

**BYLAWS OF
GOLDENVIEW PARK HOMEOWNER'S ASSOCIATION, INC.**

ARTICLE I

Section 1. General.

(a) Introduction. These are the Bylaws of the **GOLDENVIEW PARK HOMEOWNER'S ASSOCIATION, INC.**, a Planned Community, formed in accordance with the Common Interest Ownership Act in effect in the State of Alaska (A.S. 34.08. et set).

The real property that is part of this Planned Community is the property submitted by that certain Declaration Submitting Real Property to the Uniform Common Interest Ownership Act by **GOLDENVIEW REALTY, INC.**, "Declarant" and/or "Developer", whose address is 4155 Tudor Centre Drive, Suite 204, Anchorage, Alaska 99508.

Section 2. Applicability of Bylaws. The provisions of these bylaws are applicable to **GOLDENVIEW PARK**, a Planned Community. All present and future Lot Owners, tenants and occupants of any Lots within the Common Interest Community are subject to these bylaws. The mere acquisition, lease, rental or occupancy of a Lot within the Project so signifies that these Bylaws are accepted, ratified and shall be complied with.

Section 3. Creation. The project known as **GOLDENVIEW PARK**, a Planned Community, consisting of that certain land and all improvements thereon, in the Anchorage Recording District, Third Judicial District, State of Alaska, more particularly described as follows:

TRACT ONE (1), BLOCK ONE (1), LOTS ONE (1), TWO (2), TWENTY-FIVE THROUGH THIRTY-TWO (25-32), and GBT 17, BLOCK THREE (3), LOTS ONE THROUGH FIVE (1-5), FORTY-SEVEN (47) and GBT 13, BLOCK FOUR (4), LOTS ONE(1) and TWO (2) and GBT 18, BLOCK FIVE (5), LOTS ONE THROUGH EIGHT (1-8) and TWENTY-FOUR (24) and GBT 19, BLOCK SIX (6) and LOT SIXTY-NINE (69), BLOCK ELEVEN (11), according to Plat ____, filed in the Anchorage Recording District, Third Judicial District, State of Alaska.

has been or is intended to be submitted to the provisions of the Common Interest Ownership Act (Chapter 34.08, Alaska Statutes) as now existing or as hereafter amended by Goldenview Realty, Inc., whose address is 4155 Tudor Centre Drive, Suite 204, Anchorage, Alaska 99508, hereinafter collectively referred to as "Developer" and/or "Declarant."

ARTICLE II

OFFICE

Section 1. Principal Office. The principal office of the Association shall be maintained during the period of Declarant's control at any place within the Anchorage Recording District, Third Judicial District, State of Alaska, selected by Declarant. After termination of the period of Declarant's control, the principal office of the Association shall be located at or upon the Planned Community, or elsewhere as the Executive Board may determine.

Section 2. Place of Meetings. All meetings of the Association shall be held at its principal office unless some other place is stated in the call, or by agreement.

ARTICLE III

ASSOCIATION OF OWNERS

Section 1. Membership. All Owners of Lots in the Planned Community shall constitute the Association of Owners, herein called the "Association". The Owner of any Lot upon acquiring title thereto shall automatically become a member of the Association and shall remain a member thereof until such time as his ownership ceases for any reason; provided, however, that to such extent and for such purposes, including the exercise of voting rights, as shall be provided by agreement of sale or by lease of any Lot filed with the Executive Board of the Association, the purchaser or the lessee of same shall be deemed to be the Owner thereof.

Section 2. Annual Meeting. Annual meetings of the Lot Owners shall be held within ninety (90) days before the close of the Association's fiscal year, on such date set forth in the notice. At each annual meeting Board Members shall be elected by ballot of the Lot Owners. Other business as may properly come before the meeting may also be transacted.

Section 3. Special Meetings. Special meetings may be held at any time upon the call of the President, or a majority of the Executive Board, or upon the call of Owners representing at least twenty percent (20%) of the undivided interest in the Common Elements. Upon receipt of such call, the Secretary shall send out notices of the meeting to all members of the Association.

Section 4. Notice of Meetings. Notices shall comply with A.S. 34.08.390, and in any event, a written or printed notice of every meeting of the Association stating whether it is an annual meeting or special meeting, the authority for the call of the meeting, the place, day and hour thereof, and the purposes therefore (the agenda) shall be given by the Secretary or the person or persons calling the meeting at least ten (10) days but not more than sixty (60) days before the date set for such meeting. Such notice shall be given to each member in any of the following ways: (a) by leaving the same with him personally, or (b) by leaving the same at the residence or usual place of business of such member, or (c) by mailing it, postage prepaid, addressed to such member at his address as it appears on the records of the Association, or (d) if such owner or mortgagee cannot be located by reasonable efforts, by publishing such notice in any newspaper or general circulation in Anchorage, Alaska, such notice to be published not less than two (2) times on successive days, the first publication thereof to be not less than three (3) days nor more than ten (10) days prior to the day assigned for the meeting. If notice is given pursuant to the provisions of this section, the failure of any member to receive actual notice of the meeting shall in no way invalidate the meeting or any proceedings thereat. No action shall be adopted at a meeting, except as stated in the Notice.

Section 5. Waiver of Notice. Any Lot Owner may, at any time, waive notice of any meeting of the Association (Meeting of the Lot Owners) in writing, and the waiver shall be deemed equivalent to the receipt of notice.

Section 6. Quorum/Majority Vote. Except as otherwise provided in these Bylaws by the Declaration or by law, the presence in person or by proxy of Lot Owners representing not less than thirty-five percent (35%) of the allocated interest in the common elements shall constitute a quorum at any meeting of the Association. The vote of a majority of the votes entitled to be cast on the matter to be voted upon by the members present or represented by proxy, shall be necessary for adoption, except where a higher percentage vote is required in the Declaration, these Bylaws or by law.

Section 7. Voting. Any person, firm, corporation, trust, or other legal entity or a combination thereof, owning a "Lot" in said Planned Community duly recorded in his or its name, the ownership whereof shall be determined initially by the

records of the Association, shall be a member of the Association, and either in person or by proxy entitled to a vote equivalent to his percentage interest in the common elements for each Lot so owned at all meetings of the Association. Any provision to the contrary notwithstanding, co-owners or joint owners, shall be deemed one Owner. The authority given by a member to another person to represent such member at meetings of the Association shall be in writing, signed by such member, or if a "Lot" is jointly owned, then by all joint owners, or if such member is a corporation, by the proper officers thereof, and shall be filed with the Secretary, and unless limited by its terms, such authority shall be deemed good until revoked in writing. An executor, administrator, guardian, or trustee may vote in person or by proxy at any meeting of the Association with respect to any "Lot" owned or held by him in such a capacity, whether or not the same shall have been transferred to his name by a duly recorded conveyance. In case such "Lot" shall not have so been transferred to his name, he shall satisfy the Secretary that he is the executor, administrator, guardian, or trustee holding such Lot in such capacity. Whenever any such Lot is owned by two or more jointly according to the records of said recording district, the vote therefor may be exercised by any one of the Owners present in the absence of protest by the other or others.

Section 8. Adjournment. Any meeting of the Association may be adjourned from time to time to such place and time as may be determined by majority vote of the members present, whether a quorum be present or not, without notice other than the announcement at the meeting. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted by a quorum at the meeting as originally called.

Section 9. Order of Business. The order of business at all meetings of Lot Owners shall be as follows:

- (a) Roll Call (Check-in Procedure).
- (b) Proof of Notice of Meeting.
- (c) Reading of Minutes of Preceding Meeting.
- (d) Reports.
- (e) Establish Number and Term of Memberships of the Executive Board (if required in notice).
- (f) Election of the Executive Board (when noticed and required).

- (g) Ratification of Budget (if required and noticed).
- (h) Unfinished Business; and
- (i) New business.

ARTICLE IV

EXECUTIVE BOARD

Section 1. Number and Qualification. After control of the Association is vested in the Owners as provided in the Declaration, the direction and administration of the corporation shall be vested in its Board Members (Executive Board) of the Common Interest Community (hereinafter referred to as "Board, Executive Board or Board Members") composed initially of a minimum of three (3) persons and a maximum of nine (9) persons, who shall be elected as hereinafter provided. Each member of the Board shall be an Owner, provided, however, that, in the event a Lot Owner is a corporation, partnership, trust, or other legal entity other than a natural person or persons, then any officer, shareholder or board member of such corporation, partner of such partnership, beneficiary or individual trustee of such trust, or manager or such other legal entity, shall be eligible to serve as a member of the Board. Board Members appointed by Declarant need not be Lot Owners.

Section 2. Election and Term of Office. At each annual meeting of the Association, the Owners shall, by a vote of a majority of Owners present at such meeting, elect the Board Members to fill vacancies for the forthcoming year. The terms of the Board Members shall be as established from time-to-time in a resolution of the Lot Owners, and in any event shall be staggered so as to insure continuity. The vacancies in the Board shall be filled by vote of the remaining members of the Board. The first elected Executive Board shall be elected at the first annual meeting of Lot Owners hereinabove provided for and shall take office not more than thirty (30) days following their election. Members of the Board shall serve without compensation for a term of one (1) year, and until their successors are elected. The terms of board members shall be staggered so as to insure continuity. Vacancies in the Board shall be filled by vote of the remaining members of the Board.

Section 3. Removal of Board Members. At any regular meeting or special meeting duly called and noticed under A.S. 34.08.390, any one or more of the Board Members, except a Board Member appointed by Declarant may be removed with or without cause by the affirmative vote of Owners holding not less than two-thirds (2/3) of the interest in the Common Elements and a successor may then and there be elected to fill the vacancy thus created. Any Board Member whose removal

has been proposed by the Owners shall be given an opportunity to be heard at the meeting. Failure to attend three (3) consecutive meetings is cause for automatic removal from Board, unless absence is duly notified and accepted by the Board.

Section 4. Compensation. No compensation shall be paid to Board Members for their services as Board Members. No remuneration shall be paid to a Board Member for services performed by him for the Association in any other capacity, unless a resolution authorizing such remuneration shall have been adopted by the Board before the services are undertaken. A Board Member may not be an employee of the Association.

Section 5. Regular Meetings. A regular annual meeting of the Board shall be held immediately after, and at the same place as, the annual meeting of the Association. Other meetings of the Board may be called, held and conducted in accordance with such regulations as the Board may, from time to time, adopt. Notice of regular meetings of the Board shall be given to each Board Member, personally or by mail, addressed to his residence or by telephone, at least ten (10) days prior to the day named for such meeting.

Section 6. Special Meetings. Special meetings of the Executive Board may be called by the President on three (3) days' notice to each Board Member, given personally or by mail, addressed to his residence, or by telephone, which notice shall state the time, place (as hereinabove provided), and purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and on like notice on the written request of at least three Board Members.

Section 7. Waiver of Notice. Before or at any meeting of the Executive Board, any Board member may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Board Member at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Board Members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 8. Executive Board Quorum. At all meetings of the Executive Board, a majority of the Board shall constitute a quorum for the transaction of business, and the acts of the majority of the Board Members present at a meeting at which a quorum is present shall be the acts of the Executive Board. If, at any meeting of the Board, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 9. Vacancies. Vacancies in the Executive Board caused by any reason other than the removal of a Board Member by a vote of the Lot Owners may be filled at a special meeting of the Executive Board held for that purpose at any time after the occurrence of the vacancy, even though the Board Members present at that meeting may constitute less than a quorum. These appointments shall be made in the following manner:

(a) as to vacancies of Board Members whom Lot Owners other than the Declarant elected, by majority of the remaining elected Board Members; and

(b) as to vacancies of Board Members whom the Declarant has the right to appoint, by the Declarant.

Each person so elected shall be a Board Member for the remainder of the term of the Board Member so replaced.

Section 10. Powers and Duties. The Executive Board may act in all instances on behalf of the Association, except as provided in the Declaration, these Bylaws or the Act. Executive Board shall have, subject to the limitations contained in the Declaration and the Act, the powers and duties necessary for the administration of the affairs of the Association and of the Common Interest Community.

ARTICLE V

OFFICERS

Section 1. Designation. The principal officers of the Association shall be a President, a Vice President, a Secretary, and a Treasurer, all of whom shall be elected by and from the Board. The Board may appoint an assistant treasurer, and an assistant secretary, and such other officers as in their judgment may be necessary. One person may hold two offices, except that the offices of President, Vice President and Secretary shall be filled by different persons.

Section 2. Election of Officers. The officers of the Association shall be elected annually by the Board at the organization meeting of each new Board and shall hold office at the pleasure of the Board.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board. He shall have all of the general powers and duties which are usually vested in the office of the president and association, including, but not limited to, the power to appoint committees from among the Owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs for the Association.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board.

Section 6. Treasurer. The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board.

Section 7. Secretary. The Secretary shall attend and keep the minutes of all meetings of the Board or of the Association; shall give all notices as provided by these Bylaws, and shall have other powers and duties as may be incidental to the office of Secretary, given by these Bylaws or assigned from time to time by the Board Members. If the Secretary shall not be present at any meeting, the presiding officer shall appoint a secretary pro tempore, who shall keep the minutes of such meeting and record them in the books provided for that purpose.

Section 8. Auditor. The Association may, at any meeting, appoint some person, firm or corporation engaged in the business of auditing to act as auditor of the Association, and to perform such audits and fiscal duties as may be requested of him by the Association.

Section 9. Resale Certificates and Statements of Unpaid Assessments. The Treasurer, Assistant Treasurer, Manager employed by the Association, or in their absence, any officer having access to the books and records of the Association, may prepare, certify and execute Resale Certificates in accordance with A.S.34.08.590 and Statements of Unpaid Assessments in accordance with A.S.34.08.470(h). The Association may charge a reasonable fee for preparing Resale Certificates and Statements of Unpaid Assessments. The amount of this fee and the time of payment

shall be established by resolution of the Executive Board. The Association may refuse to furnish Resale Certificates and statements of unpaid assessments until the fee is paid. Any unpaid fees may be assessed as a common expense against the Lot for which the certificate or statement is furnished.

ARTICLE VI

EXECUTION OF INSTRUMENTS

All checks, drafts, notes, bonds, acceptances, contracts and all other instruments except conveyances shall be signed by such person or persons as shall be provided by general resolution applicable thereto. Such instruments shall be signed by the President or the Vice President and by the Treasurer or Secretary or Assistant Treasurer or Assistant Secretary.

ARTICLE VII

LIABILITY OF BOARD MEMBERS AND OFFICERS

Section 1. Exculpation. No Board Member or officer of the Association shall be liable for acts or defaults of any other officer or member thereof, unless the same has resulted from his own willful misconduct or negligence.

Section 2. Indemnification. Every Board Member, officer, and member of the Association shall be indemnified by the Association against all reasonable costs, expenses, and liabilities (including counsel fees) actually and necessarily incurred by or imposed upon him in connection with any claim, action, suit, proceeding, investigation or inquiry or whatever nature in which he may be involved as a party or otherwise by reason of his having been an officer, Board Member or member of the Association whether or not he continues to be such Board Member, officer or member of the Association at the time of the incurring or imposition of such costs, expenses or liabilities, except in relation to matters as to which he shall be finally adjudged in such action, suit, proceeding, investigation or inquiry to be liable for willful misconduct or negligence to the Association in the performance of his duties or in the absence of such final adjudication, any determination of such liability by the opinion of legal counsel selected by the Association. The foregoing right of indemnification shall be in addition to and not in limitation of all rights to which such persons may be entitled as a matter of law and shall inure to the benefit of the legal representative of such person, and shall not apply to the extent any such liability, damage, injury or other expense is covered by any type of insurance.

ARTICLE VIII

FISCAL YEAR

The fiscal year of the Association shall be such as may from time to time be established by the Association.

ARTICLE IX

BYLAWS

Section 1. Amendment. These Bylaws may be amended only pursuant to the provisions of the Declaration.

Section 2. Conflict. In the event of any conflict between these Bylaws and the Declaration, the Declaration shall control, and in the event of conflict with the mandatory provisions of the Common Interest Ownership Act, the latter shall control.

ARTICLE X

RECORDS

Section 1. Financial Records. The Association shall maintain a complete set of financial records which shall consist, at a minimum, of a regularly prepared balance sheet and income and expense statement. The cost of record keeping and the review of financial records shall be a Common Expense.

Section 2. Examination. All records maintained by the Association or the manager shall be available for examination and copying by any Unit Owner, any holder of Security Interest in a authorized agents or attorneys, at the expense of the person examining the records, during normal business hours and after reasonable notice.

Section 3. Records. The Association shall keep the following records:

(a) An account for each Lot, which shall designate the name and address of each Lot Owner, the name and address of each mortgagee who has given notice to the Association that it holds a mortgage on the Lot, the amount of each Common Expense Assessment, the dates on which each assessment comes due, the amounts paid on the account and the balance due;

(b) An account for each Unit Owner showing any other fees payable by the Unit Owner;

(c) A record of any capital expenditures in excess of \$3,000 approved by the Executive Board for the current and next two succeeding fiscal years;

(d) A record of the amount, and an accurate account of, the current balance of any reserves for capital expenditures, replacement and emergency repairs, together with the amount of those portions of reserves designated by the Association for a specific project;

(e) The most recent regularly prepared balance sheet, land income and expense statement, if any, of the Association;

(f) The current operating budget adopted pursuant to A.S. 34.08.460 and ratified pursuant to the procedures of A.S. 34.08.330(c);

(g) A record of any unsatisfied judgments against the Association and the existence of any pending suits in which the Association is a defendant;

(h) A record of insurance coverage provided by the benefit of Lot Owners and the Association;

(i) A record of any alterations or improvements to Units or Limited Common Elements which violate any provisions of the Declaration of which the Executive Board has knowledge;

(j) A record of any violations, with respect to any portion of the Common Interest Community, of health, safety, fire or building codes or laws, ordinances, or regulations or which the Executive Board has knowledge;

(k) A record of the actual cost, irrespective of discounts and allowances, of the maintenance of the Common Elements;

(l) Balance sheets and other records required by local corporate law;

(m) Tax returns for state and federal income taxation;

(n) Minute of proceedings of incorporators, Unit Lot Owners, Board Members, Committees Directors and waivers of notice; and

(o) A copy of the most current versions of the Declaration, Bylaws, Rules and resolutions of the Board Members, along with exhibits.

ARTICLE XI

ADOPTION OF BYLAWS

The undersigned Declarant/Developer of said Planned Community Project hereby adopts the foregoing Bylaws of its Association of Lot Owners this ____ day of _____, 1996.

DECLARANT/DEVELOPER

By: _____
JOHN S. BERGGREN, President

By: _____
PAUL PALMER, Secretary

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the ____ day of _____, 1996, before me, the undersigned Notary Public, personally appeared JOHN S. BERGGREN, known to me to be the President of GOLDENVIEW PARK HOMEOWNER'S ASSOCIATION, INC., the corporation that executed the within instrument, and known to me to be the person who executed the within instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the same pursuant to its By-Laws or a resolution of its Board of Directors.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year first above written.

Notary Public for State of Alaska
My commission expires: _____

STATE OF ALASKA

)
) ss.
)

THIRD JUDICIAL DISTRICT

THIS IS TO CERTIFY that on the ___ day of _____, 1996, before me, the undersigned Notary Public, personally appeared PAUL PALMER, known to me to be the Secretary of GOLDENVIEW PARK HOMEOWNER'S ASSOCIATION, INC., the corporation that executed the within instrument, and known to me to be the person who executed the within instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the same pursuant to its By-Laws or a resolution of its Board of Directors.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year first above written.

Notary Public for State of Alaska
My commission expires: _____

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