

BY-LAWS OF
SUN WEST ESTATES CONDOMINIUMS

ARTICLE I

PLAN OF APARTMENT OWNERSHIP

Section 1. Apartment Ownership. The project is known as the Sun West Estates Condominiums, is established pursuant to A.S. 34.07. et seq. and is described as follows:

Phase I

Lot 7, NORTHEAST BENCH OF THE UNIVERSITY WEST SUBDIVISION according to Plat recorded on April 29, 1983 as Instrument No. 83-58.

Phase II

Lot 6, NORTHEAST BENCH OF THE UNIVERSITY WEST SUBDIVISION according to Plat recorded on April 29, 1983 as Instrument No. 83-58.

Phase III

Lot 5, NORTHEAST BENCH OF THE UNIVERSITY WEST SUBDIVISION according to the Plat recorded on May 7, 1982 as Instrument No. 82-68.

Section 2. By-Laws Applicability. The provisions of these By-Laws are applicable to the project and are adopted pursuant to A.S. 34.07.360.

Section 3. Personal Application. All present or future owners, tenants, future tenants, or their employees, or any other person who might use the facilities of the project in any manner, are subject to the regulations set forth in these By-Laws. The mere acquisition or rental of any of the family units of the project or the mere act of occupancy of any of said units will signify that these By-Laws are accepted, ratified, and will be complied with.

ARTICLE II

VOTING, MAJORITY OF OWNERS, QUORUM, PROXIES

Section 1. Voting. Voting shall be on a percentage basis and the percentage of the votes to which the owner is entitled is the percentage assigned to the family unit or units in the Declaration of Covenants, Conditions and

Restrictions, Reservation of Easements and Condominium Plan Pursuant to the Horizontal Property Regimes Act of the State of Alaska, a copy of which is attached hereto as Exhibit "I".

Section 2. Majority of Owners. As used in these By-Laws the term "majority of Owners" shall mean those Owners holding fifty-one percent or more of the votes in accordance with the percentages assigned in Exhibit "C" of Exhibit "I".

Section 3. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of the majority of Owners as defined in Section 2 of this Article shall constitute a quorum.

Section 4. Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting.

ARTICLE III

ADMINISTRATION

Section 1. Association Responsibilities. The Owners of the units shall constitute the Association of Owners (hereinafter referred to as the "Association") who will be responsible for administering the project, approving the annual budget, establishing and collecting monthly assessments, and arranging for the management of the project pursuant to an agreement, containing provisions relating to the duties, obligations, removal and compensation of the management agent. Except as otherwise provided in these By-Laws, decisions and resolutions of the Association shall require approval by a majority of Owners.

Section 2. Place of Meetings. Meetings of the Association shall be held at the principal office of the project or such other suitable place convenient to the Owners as may be designated by the Board of Directors.

Section 3. Annual Meetings. The first annual meeting of the Association shall be held on _____, 1983. Thereafter, the annual meetings of the Association shall be held on the first Monday of _____, in each succeeding year. At such meetings there shall be elected by ballot of the Owners a Board of Directors in accordance with the requirements of Section 5 of Article IV of these By-Laws. The Owners may also transact such other business of the Association as may properly come before them.

Section 4. Special Meetings. It shall be the duty of the President to call a special meeting of the Owners as directed by resolution of the Board of Directors or upon receipt of a petition signed by a majority of the Owners, or

at the request of the Federal Housing Commissioner or his duly authorized representative. The notice of any special meeting shall state the time and place of such meeting and purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of four-fifths of the Owners present, either in person or by proxy.

Section 5. Notice of Meeting. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Owner of record, at least five but not more than ten days prior to such meeting. The mailing of the notice in the manner provided in this section shall be considered service of notice. Notices of all meetings shall be mailed to the Director of the local office of the AHFC.

Section 6. Adjourned Meetings. If any meeting of Owners cannot be held because a quorum has not attended, the Owners who are present, either in person or by proxy, may, without further notice, adjourn the meeting to a time not less than forty-eight hours from the time the original meeting was called.

Section 7. Order of Business. The order of business at all meetings of the Owners of units shall be as follows:

- a. Roll call.
- b. Proof of notice of meeting or waiver of notice.
- c. Reading of minutes of preceding meeting.
- d. Reports of officers.
- e. Report of the AHFC representative, if present.
- f. Report of committees.
- g. Election of inspectors of election.
- h. Election of Directors.
- i. Unfinished business.
- j. New business.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Number and Qualifications. The affairs of the Association shall be governed by the Board of Directors composed of seven person, all of whom must be Owners of units in the project.

Section 2. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may do all

such acts and things as are not by law or by these By-Laws directed to be exercised and done by the Owners.

Section 3. Other Duties. In addition to the duties imposed by these By-Laws or by resolutions of the Association, the Board of Directors shall be responsible for the following:

- a. Care, up-keep, and surveillance of the project and the common areas and facilities and the restricted common areas and facilities.
- b. Collection of monthly assessments from the Owners.
- c. Designation and dismissal of the personnel necessary for the maintenance and operation of the project, the common areas and facilities, and the limited common areas and facilities.

Section 4. Management Agent. The Board of Directors may employ for the Association a management agent at a compensation established by the Board to perform such duties and services as the Board shall authorize including, but not limited to, the duties listed in Section 3 of this Article.

Section 5. Election and Term of Office. At the first annual meeting of the Association the term of office of two Directors shall be fixed for three years. The term of office of two Directors shall be fixed at two years, and the term of office for three Directors shall be fixed at one year. At the expiration of the initial term of office of each Director, his successor shall be elected to serve a term of three years. The Directors shall hold office until their successors have been elected and hold their first meeting.

Section 6. Vacancies. Vacancies on the Board of Directors resulting other than from removal of a Director by a vote of the Association shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until his successor is elected at the next annual meeting of the Association.

Section 7. Removal of Directors. At any regular or special meeting duly called, any one or more of the Directors may be removed with or without cause by a majority of the Owners and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the Owners shall be given an opportunity to be heard at the meeting.

Section 8. Organization Meeting. The first meeting of a newly elected Board of Directors shall be held within ten days of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice to the newly elected Directors shall be necessary in order legally to constitute such meeting, provided a majority of the entire Board shall be present.

Section 9. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time by a majority of the Directors, but at least two such meeting shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone, or telegraph, at least three days prior to the day named for such meeting.

Section 10. Special Meetings. Special meetings of the Board of Directors may be called by the President on three days notice to each Director, given personally, or by mail, telephone, or telegraph, which notice shall state the time and place, (as hereinabove provided), and purpose of the meeting. Special meeting of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least three Directors.

Section 11. Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 12. Board of Directors Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there is less than the 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 13. Bonding. The Board of Directors may require the Officers and employees of the Association handling or responsible for the Association funds to be bonded.

Section 14. Periodic Reappraisal. The Board of Directors shall provide for a periodic reappraisal of the apartments and common areas and facilities together with a recomputation, if required, of the percentage of the undivided interest of each apartment owner in the common areas and facilities.

ARTICLE V

OFFICERS

Section 1. Designation. The principal Officers of the Association shall be a President, Vice-President, Secretary, and Treasurer, all of whom shall be elected by and from the Board of Directors. The Directors may appoint an Assistant Treasurer and an Assistant Secretary, and such other officers as in their judgment may be necessary.

Section 2. Election of Officers. The Officers of the Association shall be elected annually by the Board of Directors 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 of Directors, any Officer may be removed, either with or without cause, and a successor elected at any regular meeting of the Board of Directors, 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 of Directors. He shall have all the general powers and duties which are usually vested in the office of President of an 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 of 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 or Vice President is able to act, the Board of Directors shall appoint another member of the Board to act 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 of Directors.

Section 6. Secretary. The Secretary shall keep the minutes of all the meetings of the Board of Directors and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board of

Directors may direct; and he shall, in general, perform all the duties incident to the office of Secretary.

Section 7. Treasurer. The Treasurer shall have responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books maintained by 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 of Directors.

ARTICLE VI

OBLIGATION OF THE OWNERS

Section 1. Assessments. All Owners are obligated to pay monthly assessments imposed by the Association to meet all project common expenses, which may include a liability insurance policy premium and an insurance premium for insurance covering the costs of repair and reconstruction work in case of fire, earthquake or other hazard. The assessment shall be made pro rata, according to the value of the unit owned, as stipulated in the Declaration of Covenants, Exhibit "C" of Exhibit "I". Such assessment shall include monthly payments to a general operating reserve and reserve fund for replacements as required.

Section 2. Maintenance and Repair.

- a. Every Owner must perform promptly all maintenance and repair work within his own unit, which if omitted would affect the project in its entirety or a part belonging to other owners, being expressly responsible for the damages and liabilities his failure to do so may cause.
- b. All the repairs of internal installations of the units, such as water, light, power, sewage, telephones, air-conditioners, sanitary installations, doors, windows, lamps, and all other accessories belonging to the unit areas shall be at the Owners' expense.
- c. An Owner shall reimburse the Association for any expenditures in repairing or replacing any common area and facility damaged through his fault.

Section 3. Use of Family Units-Internal Changes.

- a. All units shall be utilized for residential purposes only.

- b. An Owner shall not make structural modifications or alterations in his unit or installations located therein without previously notifying the Association in writing through the President of the Board of Directors and upon the unanimous consent of the unit Owners. The Association shall have the obligation to respond to such notification within sixty days; failure to do so within that time shall mean that there is no objection to the proposed modification or alteration.

Section 4. Right of Entry.

- a. An Owner shall grant the right of entry to any person authorized by the Board of Directors or the Association in case of an emergency originating in or threatening his unit, whether or not the Owner is present at the time.
- b. An Owner shall permit other Owners, or their representatives, when so required, to enter his unit for the purpose of performing installations, alterations or repairs of the mechanical or electrical services, provided that a request for entry is made in advance and that such entry is at a time convenient to the Owner. In case of an emergency, such right of entry shall be immediate.

Section 5. Rules of Conduct.

- a. No resident of the project shall post any advertisements or posters of any kind in or on the project except as authorized by the Association.
- b. Residents shall refrain from making undue noises or the playing or operating musical instruments, radios, television and amplifiers in such a manner as to disturb other residents.
- c. No Owners, resident or lessee shall install wiring for electrical or telephone installation, television antenna, machines, or air-conditioning units, or like equipment on the exterior of the project or that protrude through the walls or the roof of the project, except as authorized by the Association.

ARTICLE VIIAMENDMENTS TO PLAN OF APARTMENT OWNERSHIP

Section 1. By-Laws. These By-Laws may be amended by the Association in a meeting duly constituted for such purpose and no amendment shall take effect unless approved by Owners holding seventy-five percent or more of the total value of all units in the project as shown in Exhibit "A".

ARTICLE VIIIMORTGAGEES

Section 1. Notice to Association. An Owner who mortgages his unit, shall notify the Association through the President of the Board of Directors of the name and address of his mortgagees; and the Association shall maintain such information in a book entitled "Mortgagee of Units."

Section 2. Notice of Unpaid Assessments. The Association shall at the request of the mortgagee of a unit report any unpaid assessments due from the Owner of such unit.

ARTICLE IXCOMPLIANCE

These By-Laws are adopted in compliance with the requirements set forth in Alaska Statute 34.07.360.

If any of these By-Laws conflict with a provision of said statute, the provision of the statute shall govern.

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

AMENDMENT OF ARTICLE IV, SECTION 1, OF THE BY-LAWS OF
SUN WEST ESTATES CONDOMINIUM ASSOCIATION

Article IV, Section 1, of the By-Laws of Sun West Estates Condominium Association, Entitled "Number and Qualifications", pursuant to a vote of more than 75% of the unit owners of Sun West Estates Condominium Estates, is hereby amended to the following:

The affairs of the Association shall be governed by the Board of Directors composed of five persons, all of whom must be Owners of units in the project.

DATED THIS 11 DAY OF DECEMBER 1997, AT FAIRBANKS, ALASKA.

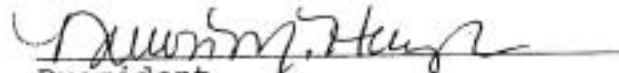
CERTIFICATION

We, the undersigned, the President, and Secretary of the Sun West Estates Condominium Association, do hereby certify that:

We are duly elected President and Secretary of the Sun West Estates Condominium Association, an Alaskan non-profit Corporation;

and the forgoing Amendment of the By-Laws of the Sun West Estates Condominium Association comprising one page was duly adopted by the Sun West Estates Condominium Association by a vote of the Condominium owners owning in the aggregate of 75% of the units.

IN WITNESS WHEREOF we have hereunto subscribed our names this 11 DAY OF DECEMBER, 1997.


President


Secretary

1:53

028922 18⁰⁰cc

1997 DE 17 PH 1:

State of Alaska

FAIRBANKS
RECORDING DISTRICT

REQUESTED BY

Fourth Judicial District)

D. Stephenson

Before me appeared Dawn M. Hayes and Pamela Delaur
being first duly sworn that they are President and Secretary
of Sun West Estates Condominium Association, named in the
foregoing instrument; that they have heard the claim read,
know the contents thereof, and believe it to be true.

SUBSCRIBED AND SWORN TO before me this 11 day
of December, 1997.



Maria Johstone

Notary Public in and for Alaska

My commission expires: MY COMMISSION EXPIRES 7/24/99

Sun West Estates Condominium Association is organized and
identified in that certain Declaration Submitting Real
Property to the Horizontal Property Regime Act recorded on
July 20, 1983 in Book 317, at pages 335 through 374, and as
shown on those certain Survey Maps and Floor Plans filed on
July 30, 1983, under Plat 83-112, Records of the Fairbanks
Recording District, Fourth Judicial District, State of
Alaska.

EXCEPTING THEREFROM: That portion conveyed to the State of
Alaska, Dept. of Transportation and Public Facilities by
QuitClaim Deed (Access Controlled) recorded 11/16/95 at Book
928, Page 838, records of the Fairbanks Recording District.

Return to:

Sun West Estates Condominium Association
P.O. Box 82303
Fairbanks, AK 99708-2303
PH (907) 452-4407

AMENDMENT OF ARTICLE III, SECTION 3, OF THE BY-LAWS OF
SUN WEST ESTATES CONDOMINIUM ASSOCIATION

Article III, Section 3, of the By-Laws of Sun West Estates Condominium Association, Entitled "Annual Meetings", pursuant to a vote of more than 75% of the unit owners of Sun West Estates Condominium Estates, is hereby amended to the following:

Annual meetings of the Association shall be held during the month of August each year. At such meetings there shall be elected, by ballot of the Owners, a Board of Directors in accordance with the requirements of Article IV, Section 5, of these By-Laws. The Owners may also transact such other business of the Association as may properly come before them.

DATED THIS 11 DAY OF DECEMBER 1997, AT FAIRBANKS, ALASKA.

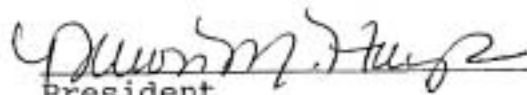
CERTIFICATION

We, the undersigned, the President, and Secretary of the Sun West Estates Condominium Association, do hereby certify that:

We are duly elected President and Secretary of the Sun West Estates Condominium Association, an Alaskan non-profit Corporation;

and the forgoing Amendment of the By-Laws of the Sun West Estates Condominium Association comprising one page was duly adopted by the Sun West Estates Condominium Association by a vote of the Condominium owners owning in the aggregate of 75% of the units.

IN WITNESS WHEREOF we have hereunto subscribed our names this 11 DAY OF DECEMBER, 1997.


President


Secretary

028923

1800

1997 DE 17 PM 1:54

State of Alaska

FAIRBANKS
RECORDING DISTRICT

REQUESTED BY

Fourth Judicial District)

D. Stephenson

Before me appeared Dawn M. Hayes and Pinela Detour
being first duly sworn that they are President and Secretary
of Sun West Estates Condominium Association, named in the
foregoing instrument; that they have heard the claim read,
know the contents thereof, and believe it to be true.

SUBSCRIBED AND SWORN TO before me this 11 day
of December, 1997.



Maria Johnstone

Notary Public in and for Alaska

My commission expires: MY COMMISSION EXPIRES 7/24/98

Sun West Estates Condominium Association is organized and identified in that certain Declaration Submitting Real Property to the Horizontal Property Regime Act recorded on July 20, 1983 in Book 317, at pages 335 through 374, and as shown on those certain Survey Maps and Floor Plans filed on July 30, 1983, under Plat 83-112, Records of the Fairbanks Recording District, Fourth Judicial District, State of Alaska.

EXCEPTING THEREFROM: That portion conveyed to the State of Alaska, Dept. of Transportation and Public Facilities by QuitClaim Deed (Access Controlled) recorded 11/16/95 at Book 928, Page 838, records of the Fairbanks Recording District.

Return to:

Sun West Estates Condominium Association
P.O. Box 82303
Fairbanks, AK 99708-2303
PH (907)452-4407

AMENDMENT OF ARTICLE IV, SECTION 1, OF THE BY-LAWS OF
SUN WEST ESTATES CONDOMINIUM ASSOCIATION

Article IV, Section 1, of the By-Laws of Sun West Estates Condominium Association, Entitled "Number and Qualifications", pursuant to a vote of more than 75% of the unit owners of Sun West Estates Condominium Estates, is hereby amended to the following:

The affairs of the Association shall be governed by the Board of Directors composed of five persons, all of whom must be Owners of units in the project.

DATED THIS 11 DAY OF DECEMBER 1997, AT FAIRBANKS, ALASKA.

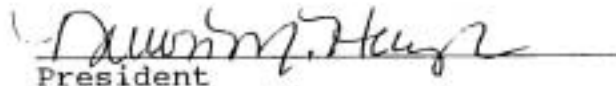
CERTIFICATION

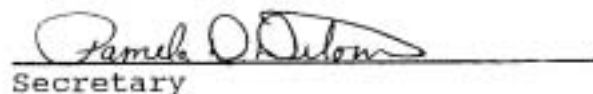
We, the undersigned, the President, and Secretary of the Sun West Estates Condominium Association, do hereby certify that:

We are duly elected President and Secretary of the Sun West Estates Condominium Association, an Alaskan non-profit Corporation;

and the forgoing Amendment of the By-Laws of the Sun West Estates Condominium Association comprising one page was duly adopted by the Sun West Estates Condominium Association by a vote of the Condominium owners owning in the aggregate of 75% of the units.

IN WITNESS WHEREOF we have hereunto subscribed our names this 11 DAY OF DECEMBER, 1997.


President


Secretary

1:53

028922 1200 cc

1997 DE 17 PH 1:53

State of Alaska

FAIRBANKS
RECORDING DISTRICT

REQUESTED BY

Fourth Judicial District)

) ss.

D. Stephenson

Before me appeared Dawn M. Hayes and Pamela Delaur
being first duly sworn that they are President and Secretary
of Sun West Estates Condominium Association, named in the
foregoing instrument; that they have heard the claim read,
know the contents thereof, and believe it to be true.

SUBSCRIBED AND SWORN TO before me this 11 day
of December, 1997.



Maria Johstone

Notary Public in and for Alaska

My commission expires: MY COMMISSION EXPIRES 7/24/93

Sun West Estates Condominium Association is organized and
identified in that certain Declaration Submitting Real
Property to the Horizontal Property Regime Act recorded on
July 20, 1983 in Book 317, at pages 335 through 374, and as
shown on those certain Survey Maps and Floor Plans filed on
July 30, 1983, under Plat 83-112, Records of the Fairbanks
Recording District, Fourth Judicial District, State of
Alaska.

EXCEPTING THEREFROM: That portion conveyed to the State of
Alaska, Dept. of Transportation and Public Facilities by
QuitClaim Deed (Access Controlled) recorded 11/16/95 at Book
928, Page 838, records of the Fairbanks Recording District.

Return to:

Sun West Estates Condominium Association
P.O. Box 82303
Fairbanks, AK 99708-2303
PH (907)452-4407

AMENDMENT OF ARTICLE III, SECTION 3, OF THE BY-LAWS OF
SUN WEST ESTATES CONDOMINIUM ASSOCIATION

Article III, Section 3, of the By-Laws of Sun West Estates Condominium Association, Entitled "Annual Meetings", pursuant to a vote of more than 75% of the unit owners of Sun West Estates Condominium Estates, is hereby amended to the following:

Annual meetings of the Association shall be held during the month of August each year. At such meetings there shall be elected, by ballot of the Owners, a Board of Directors in accordance with the requirements of Article IV, Section 5, of these By-Laws. The Owners may also transact such other business of the Association as may properly come before them.

DATED THIS 11 DAY OF DECEMBER 1997, AT FAIRBANKS, ALASKA.

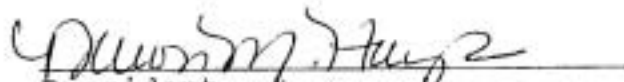
CERTIFICATION

We, the undersigned, the President, and Secretary of the Sun West Estates Condominium Association, do hereby certify that:

We are duly elected President and Secretary of the Sun West Estates Condominium Association, an Alaskan non-profit Corporation;

and the forgoing Amendment of the By-Laws of the Sun West Estates Condominium Association comprising one page was duly adopted by the Sun West Estates Condominium Association by a vote of the Condominium owners owning in the aggregate of 75% of the units.

IN WITNESS WHEREOF we have hereunto subscribed our names this 11 DAY OF DECEMBER, 1997.


President


Secretary

028923

1800

1997 DE 17 PH 1:54

State of Alaska

FAIRBANKS
RECORDING DISTRICT
ss.

REQUESTED BY

Fourth Judicial District)

D. Stephenson

Before me appeared Dawn M. Hayes and Pamela Detour
being first duly sworn that they are President and Secretary
of Sun West Estates Condominium Association, named in the
foregoing instrument; that they have heard the claim read,
know the contents thereof, and believe it to be true.

SUBSCRIBED AND SWORN TO before me this 11 day
of December, 1997.



Maria Johanson

Notary Public in and for Alaska

My commission expires: MY COMMISSION EXPIRES 12/31/99

Sun West Estates Condominium Association is organized and identified in that certain Declaration Submitting Real Property to the Horizontal Property Regime Act recorded on July 20, 1983 in Book 317, at pages 335 through 374, and as shown on those certain Survey Maps and Floor Plans filed on July 30, 1983, under Plat 83-112, Records of the Fairbanks Recording District, Fourth Judicial District, State of Alaska.

EXCEPTING THEREFROM: That portion conveyed to the State of Alaska, Dept. of Transportation and Public Facilities by QuitClaim Deed (Access Controlled) recorded 11/16/95 at Book 928, Page 838, records of the Fairbanks Recording District.

Return to:

Sun West Estates Condominium Association
P.O. Box 82303
Fairbanks, AK 99708-2303
PH (907) 452-4407