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DECLARATION

FOR

RIVER BEND, a Common Interest Community

DECLARATION
RIVER BEND, a Common Interest Community

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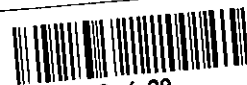


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DECLARATION

RIVER BEND, a Common Interest Community

ARTICLE I

SUBMISSION: DEFINED TERMS

Section 1.01. Submission of Real Estate. Glacier Ridge Properties I, LLC, an Alaska limited liability company (the "Declarant"), owner in fee simple of the real estate described in Section 2.02 located in the Palmer Recording District, Third Judicial District, State of Alaska hereby submits the real estate, together with all easements, rights and appurtenances thereto and the buildings and improvements erected or to be erected thereon (collectively, the "Property") to the provisions of AS 34.08.010 et seq. known as the Alaska Common Interest Ownership Act (the "Act").

Section 1.02. Defined Terms. Each capitalized term not otherwise defined in this Declaration or on the Plat and Site Plan shall have the meanings specified or used in the Act.

ARTICLE II

NAME; DESCRIPTION OF REAL ESTATE

Section 2.01. Name. (a) Common Interest Community. The name of the Common Interest Community is River Bend. [AS 34.08.130(a)(1)] River Bend is a planned community.

Section 2.02. Real Estate. The Common Interest Community is located in the Palmer Recording District, Third Judicial District, State of Alaska. [AS 34.08.130(a)(2)] The real estate of the Common Interest Community is described in Exhibit A. [AS 34.08.130(a)(3)]

ARTICLE III

THE ASSOCIATION

Section 3.01. Authority. The business affairs of the Common Interest Community shall be managed by the Association. The Association shall be governed by its Bylaws, as amended from time to time. [AS 34.08.320(a)]

Section 3.02. Powers.

a. The Association shall have all the powers, authority and duties permitted pursuant to the Act necessary and proper to manage the business and affairs of the Common Interest Community. [AS 34.08.330]

b. The Association may assign its future income, including its right to receive Common Expense assessments, only by the affirmative vote of Unit Owners of Units to which at



least fifty-one percent (51%) of the votes in the Association are allocated, at a meeting called for that purpose. [AS 34.08.320(a)(14)]

Section 3.03. Declarant Control. The Declarant shall have all the powers reserved in AS 34.08.330 of the Act to appoint and remove officers and members of the Executive Board. [AS 34.08.330]

Section 3.04. Maintenance, Repair and Replacement. The Association shall repair, replace and maintain the Common Elements (e.g., green belts, easements, and trails), including but not limited to the maintenance repair and replacement expenses for subdivision entry features, signage, lighting, landscaping in common use areas, utility easements and rights of way, fences, gates, sidewalk snow removal, and removal of trees killed by insects and revetment maintenance on bluff property.

ARTICLE IV

LOTS

Section 4.01. Number of Lots. The number of Lots in the initial phase of the Common Interest Community is 38. The term "Lot" shall have the same meaning as "unit" in AS 34.08.990(32) of the Act. The Declarant reserves the right to add additional Lots to the Common Interest Community if the Declarant exercises its Development Rights and submits additional Lots and/or real estate to the Common Interest Community. Declarant reserves the right to develop a maximum of 40 Lots. Declarant does not guarantee that all of these Lots will be developed. [AS 34.08.130(a)(4)]. In addition, the Declarant intends to transfer to the Association, at a subsequent date, the common area identified as Tract A on the plat that will be filed at the time of adding the additional two lots.

Section 4.02. Identification of Lots. The identification number of each Lot is shown on the Plat by lot and block number. [AS 34.08.130(a)(5)]

Section 4.03. Lot Boundaries. The boundaries of each Lot are the boundaries of the numbered Lots shown on the Plat. The boundary of the Lots in the initial phase of the Common Interest Community are shown on Plat No. 2005-202, attached to this Declaration as Exhibit B. [AS 34.08.130(a)(5); AS 34.08.100]

Section 4.04 Subdivision of Lots. No Lot may be re-subdivided.

ARTICLE V

DEVELOPMENT RIGHTS AND OTHER SPECIAL DECLARANT RIGHTS

Section 5.01. Special Declarant Rights. The Declarant reserves the following Special Declarant Rights:



a. the right to complete or make improvements indicated on the Plat and Site Plan [AS 34.08.130(a)(8); AS 34.08.170];

b. the right to maintain sales offices, management offices and models on Lots or on the Common Elements, but only in a manner which does not unreasonably disturb Lot Owners [AS 34.08.130(a)(8); AS 34.08.230];

c. the right to maintain signs in the Common Ownership Community to advertise the Lots [AS 34.08.130(a)(8); AS 34.08.230]

d. the right to use, and to permit others to use, easements through the Common Elements as may be reasonably necessary for the purpose of discharging the Declarant's obligations under the Act and this Declaration [AS 34.08.130(a)(8); AS 34.08.240];

e. the right to appoint or remove any officer of the Association or any Director during the Declarant Control Period consistent with the Act [AS 34.08.130(a)(8); AS 34.08.330(d)];

f. the right to exercise any Development Right including the rights to (I) add real estate presently outside of River Bend to the Common Interest Community; (ii) create Lots or Common Elements within the Common Interest Community (Declarant may, at the time it adds any additional Lots and/or Common Elements to the Common Interest Community, specify restrictions on use, occupancy, and alienation, as well as standards for architectural controls for the additional Lots and/or Common Elements, should Declarant determine that, in its sole discretion, the restrictions and standards different than those contained in this Declaration are appropriate); (iii) subdivide Lots or convert lots into Common Elements; or (iv) withdraw real estate from the Common Interest Community;

g. convey utility and drainage easements to utility companies and the Matanuska-Susitna Borough, respectively, in Declarant's own name and on behalf of the Association; and convey public use easements in any Common Elements;

h. retain ownership rights to the physical improvements relating to the common area well, including the well house, and access to and the use of the well house for other commercial purposes until transferred to the Association by Declarant.

Section 5.02. Limitations on Special Declarant Rights. Unless sooner terminated by a recorded instrument signed by the Declarant, any Special Declarant Right may be exercised by the Declarant for the period of time specified in the Act [AS 34.08.130(a)(10); AS 34.08.330].

Section 5.03. Personal Property of Declarant. The Declarant reserves the right to retain all personal property and equipment used in the sales, management, construction, and maintenance of the Common Interest community that Declarant has not explicitly represented as Property of the Association. The Declarant Reserves the right to remove from the Property any and all goods,



models, and Improvements used in development, marketing, and construction, whether or not they have become fixtures.

Section 5.04. Declarant's Easement for Construction. The Declarant reserves the right to perform warranty work, repairs, construction work, and to store materials in secure areas on Lots and Common Elements and the further right to control all such work and repairs and the right of access thereto, until the completion of any such repair or work. All work may be performed by the Declarant without the consent or approval of the Executive Board. The Declarant has an easement through the Common Elements as may be reasonably necessary for the purpose of discharging the Declarant's obligations or exercising any Development or special Declarant Rights, whether arising under the Act or reserved in this Declaration. Such easement also includes the Declarant's right to convey utility and drainage easements to public utilities, municipalities, the State, riparian owners, or upland owners.

Section 5.05. Lot Ownership by Declarant. Until Declarant no longer owns any Lots in the Common Interest Community, the Declarant and its duly authorized agents, representatives, and/or employees may maintain any Lot owned by the Declarant or any portion of the Common Elements as a model Lot, sales office or management office.

ARTICLE VI

ALLOCATED INTERESTS

Section 6.01. Allocated Interests. The undivided interest in the Common Elements, the Common Expense liability and votes in the Association allocated to each Lot are set forth in Exhibit C. [AS 34.08.130(a)(11)]

Section 6.02. Determination of Allocated Interests. The interests allowed to each Lot have been calculated as follows:

a. the percentage of liability for Common Expenses and for the undivided interest in the Common Elements allocated to each Lot is an equal percentage interest derived by dividing the total number of Lots in the Common Interest Community into one hundred percent (100%). The specified percentage for the initial phase is set forth in Exhibit C [When Lots are added or removed from the Common Interest Community, the above formula shall be used in reallocating the interest in an amendment to the Declaration]; and

b. Each Lot in the Common Interest Community shall have one equal vote.
[AS 34.08.150]



ARTICLE VII
RESTRICTIONS ON USE, ALIENATION AND OCCUPANCY

Section 7.01. Use and Occupancy Restrictions. Subject to the Special Declarant Rights reserved by the Declarant, the following use restrictions apply to all Lots and to the Common Elements [AS 34.08.130(a)(12)].

a. Land Use and Dwelling Type

No Lot shall be used except for residential purposes, except that professional or business uses may be conducted in a dwelling provided that the uses must be incidental to the use of the dwelling for residential purposes. Non-residential activities must comply with governmental regulations addressing home occupations. No signs may indicate in any way that a nonresidential activity is being conducted, and no increase in street traffic, substantial or insubstantial is permissible.

No dwelling or structure shall be erected, altered, placed or permitted to remain on any Lot other than the following structures, which shall be subject to all of the terms and provisions of this Declaration:

1. One detached single family dwelling. Every dwelling must have a garage capable of housing at least two automobiles side by side, a minimum of 600 sq. ft. Carports are not allowed.
2. Fences, gates, and associated structures.
3. Retaining walls.
4. A greenhouse.
5. A garden tool shed, children's playhouse, or like structure.
6. A doghouse and/or pen.
7. Any other accessory dwelling, shed, structure, antenna, or other item permitted by the appropriate architectural control committee described in Article IX (hereinafter collectively referred to as the "appropriate Committee").
8. A driveway and walkways.
9. Decks.



b. Dwelling Quality, Size, and Construction

Each dwelling on Lots 1-4, Block 1; Lots 1-17, Block 2; and Lots 1-11, Block 3, shall contain a minimum floor area of 2200 sq. ft. of above-grade living area. Lots 12-16, Block 2 shall have a minimum of 1800 sq. ft. above-grade living area. Construction from identical or similar plans must be sufficiently modified so that the exterior elevation of no two houses will be duplicated. To avoid duplication of plans, at least two dwelling design elements must be changed. Under Article IX of this Declaration, the appropriate committee may relax the minimum square footage requirements if other architectural enhancements are a part of the submission.

Additional construction guidelines and requirements are set forth on Exhibit E to this Declaration.

c. Siding, Roofs, and Colors

Exterior finishes shall have a rock or rock-like product accent or a finish of equal value approved by the appropriate Committee. T1-11 sheet wood or vinyl siding shall not be an acceptable exterior finish.

All dwellings and roofs shall be of a material, color and texture approved by the appropriate Committee. Cedar shake roofing or architectural shingles are recommended. Approval by the appropriate Committee will be based on the visual impact of the roof on the Lot or neighboring lots, dwellings, roads and open spaces.

The color of external materials shall be subdued. Earth tones or other muted colors are recommended, although occasional accent colors used judiciously and with restraint may be permitted by the appropriate Committee. The exterior color of a dwelling shall be different from the external color of the adjacent dwellings. The subjective matter of approving colors is the responsibility of the appropriate Committee.

d. Dwelling Location

No dwelling shall be located on any Lot nearer than the setback requirements shown on the Site Plan attached as Exhibit B.

e. Completion of Exteriors and Dwelling Occupancy

A dwelling must be enclosed and its exteriors finished, including driveways and sidewalks, within twelve (12) months of the time of beginning of construction. No dwelling shall be occupied prior to the completion of the exterior.



f. Driveways

All driveways leading from the street shall be of hard-surfaced asphalt, concrete, or pavers. Driveways shall have a bend to the extent it is practical. Driveway colors must be approved by the appropriate Committee. Any portion of a driveway located in a dedicated right-of-way can only be altered by permission of the Association and the Matanuska-Susitna Borough, if required.

g. Temporary Structures

No temporary structure, boat, truck, trailer, camper or recreation vehicle of any kind shall be used as a living area while located in the common interest community. Temporary construction structures shall be limited to small, approved structures under two hundred (200) square feet. Temporary construction structures shall be approved by the appropriate Committee. These structures shall be used only during the construction or modification phase of a dwelling and shall be removed promptly upon completion of the improvements on the Lot. The appropriate committee may also require the removal of a temporary construction structure upon thirty (30) days written request if in its opinion the temporary construction structure is unsightly.

h. Permanent, Detached Structures (Outbuildings)

Any permanent, detached structure must be finished to blend into the surroundings and its siding must be similar to the siding of the dwelling on the Lot. All permanent, detached structures must be approved by the appropriate Committee. The appropriate Committee may set criteria on the location of the permanent, detached structure, but it is recommended that such structures be constructed so that they are visibly obscured from the front of the Lot.

i. Fences

No fences shall be erected or placed on any lot in front of the dwelling, except fences installed by the Developer or the Association at certain common areas, and decorative fences less than three (3) feet high. Fences shall be no higher than six (6) feet. Additional fencing restrictions are contained in Exhibit E.

Fences installed by the Developer shall be maintained by the Association.

j. Landscaping and Natural Vegetation

All areas of each Lot not devoted to the dwelling, driveway, walks, decks or other permitted site improvements shall be landscaped or covered with lawns, shrubbery trees, garden bark, landscaping cobbles or other ground cover. The front yard of each Lot shall support no less than six live trees at any time. The trees shall be six feet high and larger than two and one-half inches in diameter as measured three feet above the ground. Waivers of this requirement may be granted by the appropriate Committee on a case-by-case basis if the Owner presents an acceptable alternative



proposal. Tree removal must be approved by the appropriate committee, except for cottonwood trees which may be freely removed. On lots located along the bluff of the Matanuska River there shall be no vegetation taller than eight (8) feet to the south of the dwelling setback line designated on the plat.

Disturbed areas shall be landscaped within twelve (12) months from the date of occupancy of the dwelling.

k. Signs

No signs of any kind shall be displayed to the public view on any Lot except one sign of not more than five square feet advertising the property for sale, or a sign used by the Declarant or builder to advertise the property during the construction or sales period.

l. Decks

All decks must comply with the deck code requirements of the Matanuska-Susitna Borough now enacted, or as amended. No Lot located on the bluff portion of the planned community shall have a deck more than eight feet above the original grade so as not to interfere with the view of any adjoining bluff lot.

m. Garbage and Refuse Disposal

Trash, garbage or other waste shall be disposed of through a household garbage disposal or wrapped in a secure package and deposited in a sanitary container. The sanitary container shall be sheltered or kept away from the public view, except the sanitary container or containers may be placed in the public view on the eve or day of garbage pick up. No outside burning of trash or garbage shall be allowed. No portion of the Property shall be used for the storage of building materials, refuse, or any other materials other than in connection with approved construction. Each lot owner shall be responsible for their trash removal and shall have regular weekly garbage pickup. Any scattered trash must be collected and removed by the responsible lot owner.

n. Animal Regulations

No animals, livestock, or poultry shall be kept on any Lot except that domestic dogs, cats, fish and birds inside bird cages may be kept as household pets, provided they are not kept, bred, or raised for commercial purposes or in unreasonable quantities. No more than two (2) dogs or cats may be maintained on any lot. No vicious dog (as defined by any applicable local code) shall be kept on any Lot. All pets shall be restrained at all times. No pet shall be allowed to run freely off the owner's lot. Dog runs shall not be visible from the street. All feces shall be promptly cleaned up by the owner.



o. Sight Distance

Fences, walls, hedges, or shrub planting must conform with local sight distance standards for corner Lots.

p. Water and Sewer

A community well serves all lots. No individual well for domestic water shall be allowed. Each lot will have its own Department of Environmental Conservation (DEC) approved septic system.

q. Parking and Vehicle Restrictions and Storage

No wrecked, inoperative, vandalized or otherwise derelict-appearing automobiles, and no trucks, trailers, mobile home, truck campers, detached camper units, boats, motorcycles, snowmachines, all-terrain vehicles, and recreational vehicles of any type, whether operative or inoperative, shall be kept, placed, stored, or maintained upon any Lot, except within an enclosed garage, or visibly obscured from the public streets, an adjoining Lot, or a nearby house. Fencing, landscaping, or natural vegetation may act as the screen. The purpose of the provision is to keep these stored vehicles as well as any equipment out of plain sight. Bulk fuel storage is prohibited on any Lot. Snow machine and recreational vehicle use is to be restricted to the lot owner's own property and the access corridors provided. Use of the provided access is for ingress and egress only. Operators shall not exceed 10 miles per hour and shall not make unnecessary engine noise and shall yield to all other types of traffic. In yielding to pedestrian traffic, all vehicles shall come to a complete stop. Failure to comply with these requirements shall permit the Association to restrict an owner's use of recreational vehicles on the private access easements or such other appropriate restrictions as the Association deems necessary. Homeowners shall not park as to block the trail in the public right-of-way.

r. Oil and Mining Operations

No oil or gas drilling, development operations, refining, quarry or mining operations, of any kind shall be permitted on any Lot, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in any Lot. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted on any Lot. No surface entry will be permitted and no extraction of minerals will be permitted.

s. Nuisances

No noxious or offensive activity shall be carried on within the subdivision, nor shall anything be done thereon which may become an annoyance or nuisance to the neighborhood. Motor bikes, motorcycles and automobiles shall have operable mufflers. Snowmachines and all-terrain vehicles shall not be operated within the subdivision at any time, except for access to the river flood



plain through approved access corridors. No illegal or immoral activity, civil or criminal, will be permitted in the planned community.

t. Antennas

In the event an outside antenna or dish is desired, the size and location of the antenna or dish must be approved by the appropriate committee. Antennas, masts, and any visible wiring must be painted to match the color of the dwelling, provided the paint does not degrade the signal. An antenna or dish situated on the ground and visible from the street or from other Lots must be camouflaged by existing landscaping or fencing. Trees may not be cleared for this purpose without approval.

u. Utility and Drainage Easements

Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plats and on Exhibit D. Within these easements, no structures, plantings or other materials shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities or which may change the direction or flow of drainage channels in the easements, or which may obstruct or significantly affect the flow of water through drainage channels in the easements. The Association shall maintain the trails and fore-slopes in the dedicated rights of way. Each Lot Owner shall maintain the back-slopes and the utility easement area located on or adjacent to their lot, except for those improvements that the public authority or utility company has responsibility to maintain.

The existing depression on Lots 10 and 11, Block 2, is a drainage basin that must remain undeveloped by the owners of the lots. On Association approval, it may be partially filled and landscaped but no construction will be permitted in that area.

v. Architectural Control Standards

All Lots in the Common Interest Community are subject to Architectural Controls set forth in Article IX of this Declaration.

w. Mailboxes

No mailboxes shall be erected or placed on any Lot unless in compliance with all U.S. Postmaster requirements and regulations (and Matanuska-Susitna Borough requirements and regulations if in the public right-of-way), and approval by the Association. No newspaper boxes are allowed.



ARTICLE VIII
COMMON EXPENSE ASSESSMENT AND COLLECTION

Section 8.01. Assessment for Common Expenses. Except as provided in Section 8.02 hereof, any Common Expenses shall be assessed against all Lots in accordance with their percentage interest in the Common Expenses. See Table of Interest, attached as Exhibit C. [AS 34.08.460]

Section 8.02. Apportionment of Common Expenses to Less Than All Lots.

a. Any Common Expenses for services provided by the Association for the benefit of an individual Lot at the request of the individual Lot Owner shall be assessed against said Lot.

b. An assessment to pay a judgment against the Association may be made only against the Lots in the Common Interest Community at the time judgment was entered, in proportion to their percentage interests in the Common Expenses at the time judgment was entered.

c. Any fees, charges, late charges, fines, collection costs, and interest charged against a Lot Owner pursuant to this Declaration and the Act are enforceable as Common Expense Assessments.

Section 8.03. Lien for Assessment. The Association shall have a lien, according AS 34.08.470, on a Lot for any assessment levied against the Lot and/or for any fines, fees, charges, late charges, collection costs, and/or interest imposed against the Lot Owner from the time any such assessment or fines, fees, charges, late charges, collection costs, and/or interest becomes due. [AS 34.08.460; AS 34.08.470]

ARTICLE IX
ARCHITECTURAL CONTROLS

Section 9.01. General. No structure shall be placed, erected, or installed upon any Lot, and no improvements (including clearing, excavation, grading and other site work) or exterior alteration of existing improvements shall take place except in compliance with the provisions of Articles VII and IX of this Declaration and the approval of the appropriate Committee under Section 9.02.

Any Lot Owner may remodel, paint or redecorate the interior of structures on his Lot without approval of the appropriate Committee. However, modifications to the exterior of the dwelling or of other structures on the Lot or the interior of screened porches, patios, and similar portions of a dwelling visible from outside shall be subject to approval by the appropriate Committee. Any energy-saving features that may be installed by a Lot Owner are favored, but shall still be subject to approval by the appropriate Committee and shall be reasonable in scope and appearance.



Pursuant to Declarant's Development Rights and in Declarant's sole discretion, Declarant may repeal, modify, or amend in any way the provisions of Articles VII and/or IX after the initial recordation of the Declaration for any Lots and/or Common Elements not yet conveyed to a purchaser other than a builder, Dealer, or Declarant.

Section 9.02. Architectural Review. Responsibility for administration of the architectural standards and review of all applications for construction and modifications shall be handled by the appropriate Committee as described in subsections (a) and (b). The members of the Committees need not be Lot Owners or representatives of Lot Owners, and may, but need not, include architects, engineers or similar professionals.

a. Initial Construction Committee. The Initial Construction Committee ("ICC") shall consist of one to three persons and shall have exclusive jurisdiction over all original construction on any portion of the Common Interest Community. The ICC shall scrutinize the plans, specifications, plot plan, and experience and reputation of the contractor to construct the dwelling, which construction shall be performed by a State of Alaska licensed building contractor, unless otherwise allowed in writing the appropriate committee and ratified by a full vote of the Executive Board for (i) quality of workmanship and materials, (ii) harmony of external design with existing structures, (iii) location with respect to topography, drainage and finished grade elevation, and (iv) compliance with the land use provisions of Article VII. Until one hundred percent (100%) of the Common Interest Community has been developed and conveyed to Lot Owners other than Builders or Dealers, the Declarant retains the right to appoint all members of the ICC who shall serve at the Declarant's discretion. There shall be no surrender of this right prior to that time except in a written instrument in recordable form executed by Declarant. Upon expiration of such right, the Executive Board shall appoint the members of the ICC, who shall serve and may be removed in the Executive Board's discretion.

b. Modification Committee. The Executive Board may establish a Modification Committee ("MC") to consist of at least three and no more than five persons, all of whom shall be appointed by and shall serve at the discretion of the Executive Board. The MC, if established, shall have exclusive jurisdiction over modifications, additions, or alterations made on or to existing structures on Lots, including fences, landscaping, and site grading. The MC is responsible for the enforcement of architectural standards on any given Lot in the subdivision after the completion of construction of the dwelling on that Lot. The design or color scheme of the proposed improvements or alterations shall be controlled by the MC to insure harmony throughout the Subdivision. However, this provision shall not be held to require approval to repaint a dwelling with substantially the same color scheme. The compensation of the members of the MC, if any, shall be established from time to time by the Executive Board. The Executive Board may establish and charge reasonable fees for review of applications hereunder and may require such fees to be paid in full prior to review.

Until the MC is formed, the ICC will assume the functions of the MC.



Section 9.03. Procedure to Obtain Committee Approval. Requests for approval by either the ICC or MC shall be submitted in writing according to the specific procedure and on the forms established by these Committees. Plans for approval of initial construction of a residence shall require a \$100 fee if the plans are drawn and stamped by an architect licensed in the state of Alaska. If not so drawn and stamped by an architect, the fee shall be \$500. Plans shall include a plot plan which includes driveways, sidewalks and septic system, elevations showing actual architectural exterior finishes and window schedules. At the time of submission, the area to be cleared must be staked and will be subject to approval by the Committee. The approval or disapproval of these Committees to a request shall be in writing. In the event the Committees, or their designated representative fail to approve or disapprove a request within thirty days after plans and specifications have been submitted, the proposal shall be deemed approved, except a request for a variance from the expressed conditions. Notification may be delivered orally, but must be followed with written confirmation.

Committee review does not imply any review of the adequacy of the plans or specifications for strength, suitability or durability, including structural design. By approval of any proposal, there is no implication that these Committees, the Declarant, or the Association have any liability or responsibility for the quality or sufficiency of the design or materials.

All plans and documents submitted to these Committees will be retained in their files.

No dwelling, structure, or other improvement (including regrading of the site) shall be constructed, placed, erected, repainted, altered or made without the express written approval of the ICC or MC. Failure to obtain the approval of the ICC prior to making an improvement to the land or dwelling shall give the ICC the right to bring a legal action at law or in equity against the wrongdoer. Similarly, when the MC has jurisdiction over the approval process, if a Lot Owner fails to obtain the MC's approval before commencing a modification, the Association may levy an assessment against the Lot Owner for each day following commencement of construction until the MC approval is obtained, and the Association may bring a legal action at law or in equity against the wrongdoer.

Decisions of the MC may be appealed to the Executive Board. Appeals must be taken to the Board by written notice to the Board not more than thirty (30) days following receipt of the final decision of the MC.

ARTICLE X

EASEMENTS AND LICENSES

Section 10.01. Recording Data. All easements and licenses to which the Common Interest Community is presently subject are recited in Exhibit D. In addition, the Common interest Community may be subject to other easements or licenses granted by the Declarant pursuant to Section 5.01 in this Declaration. [AS 34.08.130(a)(13)]



ARTICLE XI

AMENDMENTS

Section 11.01. General. Except in cases of amendments that are executed by the Declarant in the exercise of its Development Rights or as otherwise provided by the Declaration or the Act, this Declaration, including the Plat and Plans, may be amended only by vote or agreement of Lot Owners of Lots to which at least sixty-seven percent (67%) of the votes in the Association are allocated. [AS 34.08.250]

If in Declarant's exercise of any rights described in Article V of this Declaration, an amendment to the Declaration is required, the Declarant shall, in conformance with the Act, prepare, execute, and record an amendment to the Declaration, to any required Plat and Plan, and to any other required exhibits. Any amendment effected by Declarant's exercise of rights reserved in Article V requires Declarant approval only.

ARTICLE XII

MISCELLANEOUS

Section 12.01. Changes in Act. In the future and from time to time, in all instances where this Declaration or the Bylaws contain language that tracks the Act on the date that River Bend is created, this Declaration and the Bylaws shall be automatically amended in accordance with the amended cognate language of the Act which may be adopted by the State of Alaska, unless the particular language of the Declaration or Bylaws, either as initially adopted or as amended at any subsequent time by the Association, is clearly to supersede the amended text of the Act.

Section 12.02. Captions. The captions contained in the Declaration are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of the Declaration nor the intent of any provision thereof.

Section 12.03. Waiver. No provision contained in the Declaration is abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 12.04. Invalidity. The invalidity of any provision of the Declaration does not impair or affect in any manner the validity, enforceability or effect of the remainder, and in such event, all of the other provisions of the Declaration shall continue in full force and effect.

Section 12.05. Conflict. The Declaration, the Bylaws, and the Articles of Incorporation are intended to comply with the requirements of the Act and Title 10, Chapter 20 of the Alaska Statutes. (Non Profit Corporation Law). In the event of any conflict between these documents and the provisions of the statutes, the provisions of the statutes shall control. In the event of any conflict between this Declaration and any other documents, this Declaration shall control.

Section 12.06. Arbitration. Any dispute over ICC approval of plans for construction of the first dwelling on a Lot shall be decided by arbitration. An aggrieved party seeking arbitration shall notify the ICC. The parties shall attempt to select a retired local judge to arbitrate the dispute. If the parties cannot agree on the name of a retired local judge, each party to such a dispute shall select and pay for an arbitrator of its choice to act as an arbitrator. These arbitrators shall select a third arbitrator whose costs shall be shared equally by the parties. The arbitration shall proceed at the earliest possible time, and the arbitrators are encouraged to render their decision within twenty-four (24) hours of the conclusion of the arbitration proceeding, including in their decision an award of cost and attorney fees to the prevailing party.

Any dispute that the parties agree to subject to arbitration shall follow the above procedure.

ARTICLE XIII

MORTGAGE PROTECTION

In the future and from time to time, Eligible Mortgagees and Insurers (AHFC, FNMA, FHLMC, FHA, VA, etc.) may adopt provisions that relate to the financing of improvements on the Lots or require the Association to notify the Eligible Mortgagees and Insurers who have requested to be given notices. It is the intent of the Declarant that the Declaration and the Bylaws shall incorporate these financing provisions by this reference as if they were already set forth herein and adopted by the Association without any further action.

THIS SPACE INTENTIONALLY LEFT BLANK



IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed by the manager and duly authorized agent this 21 day of December, 2005.

DECLARANT:

GLACIER RIDGE PROPERTIES I, LLC

By: 

Its: managing member

STATE OF ALASKA)

) ss.

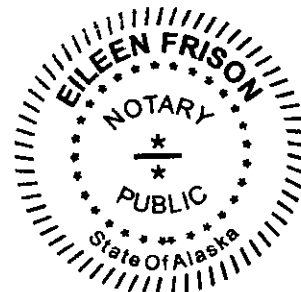
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 21 day of December, 2005, before me the undersigned, a Notary Public in and for Alaska, personally appeared Kevin Sorensen, who acknowledged being the Managing Member of GLACIER RIDGE PROPERTIES I, LLC, an Alaska limited liability company, and who voluntarily signed and sealed the foregoing instrument on behalf of said limited liability company, being authorized to do so.



NOTARY PUBLIC in and for Alaska.

My Commission Expires: 1.23.06



After Recording Return to:
Brena, Bell & Clarkson, P.C.
310 K Street, Suite 601
Anchorage, AK 99501

Declarant Address:
Glacier Ridge Properties I, LLC
P.O. Box 4136
Palmer, AK 99645

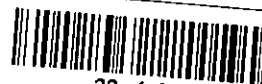


EXHIBIT A
DESCRIPTION OF LAND

Lots and Common Elements Subject to Declaration:

Lots 1-4, Block 1; Lots 1-18, Block 2; and Lots 1-16, Block 3, River Bend Subdivision, according to Plat 2005-202, located in the Palmer Recording District, Third Judicial District, State of Alaska.

Real Property Subject to Development Rights:

(Including but Not Limited to the Right to Withdraw):

Tract A, River Bend Subdivision, according to Plat 2005-202, located in the Palmer Recording District, Third Judicial District, State of Alaska.



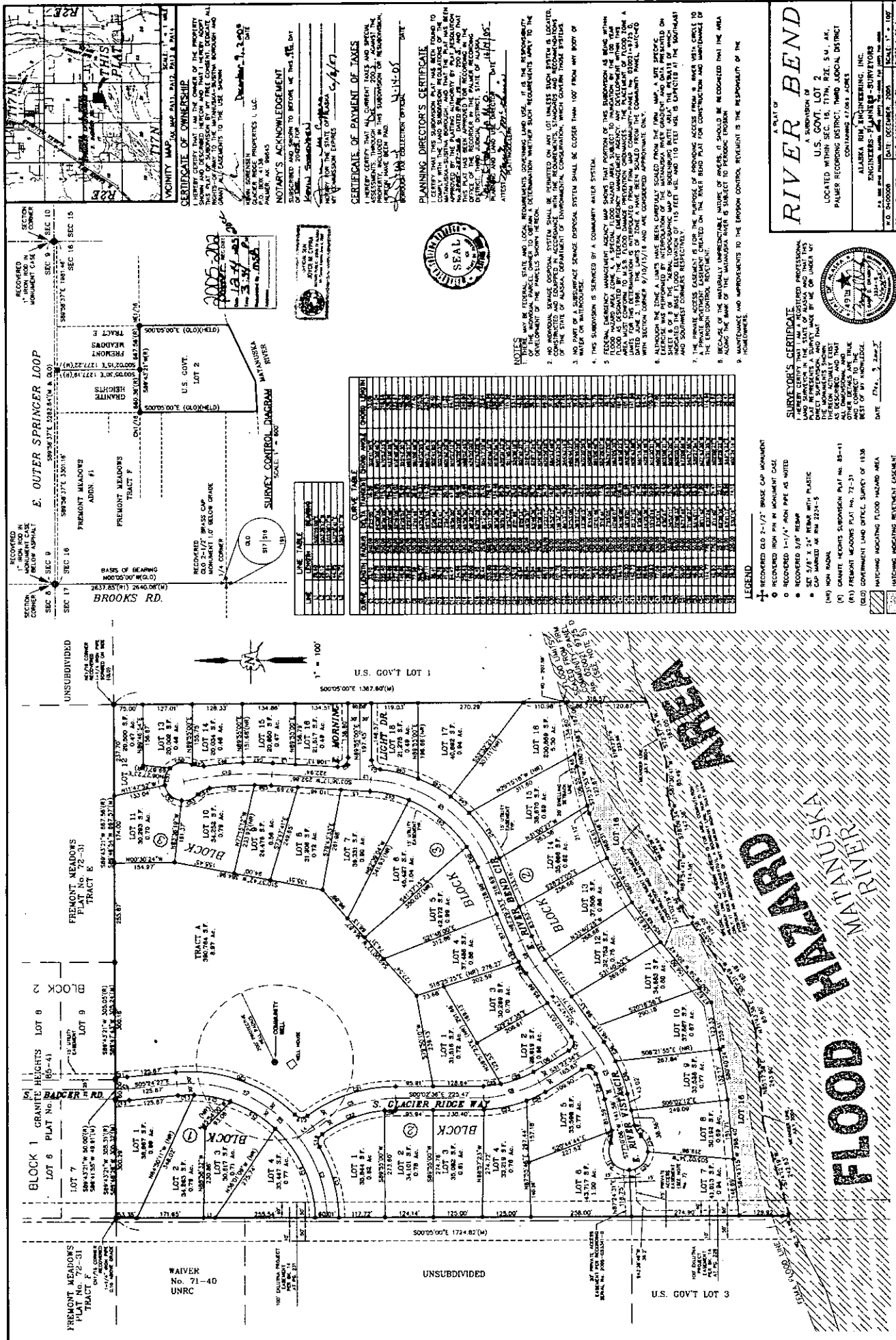
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2006-036025-0

EXHIBIT B
PLAT and SITE PLAN



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2005-036025-0



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2005-036026-0

EXHIBIT C
TABLE OF INTEREST

| <u>LOT NO.</u> | <u>PERCENTAGE INTEREST</u> | <u>VOTES IN ASSOCIATION</u> |
|-----------------------|---------------------------------------|--|
| Lot 1, Block 1 | 2.63 | 1 |
| Lot 2, Block 1 | 2.63 | 1 |
| Lot 3, Block 1 | 2.63 | 1 |
| Lot 4, Block 1 | 2.63 | 1 |
| Lot 1, Block 2 | 2.63 | 1 |
| Lot 2, Block 2 | 2.63 | 1 |
| Lot 3, Block 2 | 2.63 | 1 |
| Lot 4, Block 2 | 2.63 | 1 |
| Lot 5, Block 2 | 2.63 | 1 |
| Lot 6, Block 2 | 2.63 | 1 |
| Lot 7, Block 2 | 2.63 | 1 |
| Lot 8, Block 2 | 2.63 | 1 |
| Lot 9, Block 2 | 2.63 | 1 |
| Lot 10, Block 2 | 2.63 | 1 |
| Lot 11, Block 2 | 2.63 | 1 |
| Lot 12, Block 2 | 2.63 | 1 |
| Lot 13, Block 2 | 2.63 | 1 |
| Lot 14, Block 2 | 2.63 | 1 |
| Lot 15, Block 2 | 2.63 | 1 |
| Lot 16, Block 2 | 2.63 | 1 |
| Lot 17, Block 2 | 2.63 | 1 |
| Lot 18, Block 2 | 2.63 | 1 |
| Lot 1, Block 3 | 2.63 | 1 |
| Lot 2, Block 3 | 2.63 | 1 |
| Lot 3, Block 3 | 2.63 | 1 |
| Lot 4, Block 3 | 2.63 | 1 |
| Lot 5, Block 3 | 2.63 | 1 |
| Lot 6, Block 3 | 2.63 | 1 |
| Lot 7, Block 3 | 2.63 | 1 |
| Lot 8, Block 3 | 2.63 | 1 |
| Lot 9, Block 3 | 2.63 | 1 |
| Lot 10, Block 3 | 2.63 | 1 |
| Lot 11, Block 3 | 2.63 | 1 |
| Lot 12, Block 3 | 2.63 | 1 |
| Lot 13, Block 3 | 2.63 | 1 |
| Lot 14, Block 3 | 2.63 | 1 |
| Lot 15, Block 3 | 2.63 | 1 |
| Lot 16, Block 3 | 2.63 | 1 |



EXHIBIT D
EASEMENTS AND LICENSES

The Common Interest Community is presently subject to the following easements and licenses:

1. Easement, and the terms and conditions thereof (Affects Parcel 2):

Grantee: United States of America
Area Affected: 100' Wide
Recorded: March 16, 1953
Book/Page: 14/229

2. Easement, and the terms and conditions thereof (Affects Parcel 1):

Grantee: United States of America
Area Affected: See document for location
Recorded: March 16, 1953
Book/Page: 14/231

3. All non-platted access easement areas described in Paragraph 20 of the Declarant's Public Offering Statement.

4. A 30' private access easement as shown on the subdivision plat and under recording serial number 2005-023341-0.

5. Easement, and the terms and conditions thereof:

Grantee: Chugach Electric Association, Inc.; Matanuska Electric Association, Inc.; and Municipality of Anchorage, doing business as Municipal Light and Power, (hereinafter called Eklutna Purchasers)
Area Affected: See instrument
Recorded: August 26, 2005
Reception Number: 2005-023341-0

6. Easement, and the terms and conditions thereof:

Grantee: Matanuska Electric Association, Inc.
Purpose: Utility
Area Affected: Blanket
Recorded: September 13, 2005
Reception No. 2005-025416-0



EXHIBIT E
CONSTRUCTION GUIDELINES

The Common Interest Community is presently subject to the construction guidelines listed herein.

1. There shall be multiple roof lines with a minimum 6/12 pitch and two or more gable ends on the front of the house.
2. There shall be no open soffits except as sufficient for proper roof ventilation.
3. Driveways shall be asphalt, concrete, pavers or an equal material. Accessory parking or driveway borders may be constructed with clean crushed rock surface. To the extent practical the driveways shall have a bend. Driveways shall have back slopes of no steeper than a 2/1 (2 foot run to 1 foot rise) slope and shall be landscaped. Lots in Block 1; Lot 6, Block 2; and Lot 3, Block 3, may have back slopes of 1½/1 (1 and one-half foot run to one foot rise).
4. There must be sidewalks to the front door which shall be constructed of concrete, pavers or stamped colored asphalt.
5. Fencing must be approved. Fencing three feet high or more may not be closer than three feet away from any property line. Fencing within the tree buffer is only permissible if trees are not disturbed. Preferred fencing is a split rail, two board fencing or other minimal impact fencing. Fencing must be a quality product and be maintained as necessary. Solid fencing shall be limited. Enclosing large areas with solid fencing is prohibited. Wire fencing may only be used for a reasonably sized dog kennel of good quality and workmanship that is visibly obscured from the street.
6. Stumps and trees shall not be buried on any lot. Stumps and trees shall be removed from the development, shredded or cut for firewood and properly stored on site.
7. Front doors to homes shall be at the grade level of the home. Front doors shall be wood or fiberglass stained to appear like wood. Front doors shall be double doors or single doors with at least one sidelight.
8. Exterior construction shall be complete within one year.
9. The home orientation and window layout shall maximize the views.
10. During construction of the initial dwelling, a dumpster shall be placed on the property for debris removal. The dumpster shall be properly sized and maintained and shall not be located in the right-of-way. In any event, the property owner is responsible for cleaning up any debris



generated by the property owner's construction activities. The homeowner is also responsible for excessive rocks and mud tracked into the road right-of-way.

11. During construction, it is the property owner's responsibility to keep the workers and suppliers from parking in the right-of-way. The owner shall provide for parking on the owner's property. The trails shall not be blocked by parked vehicles.

12. Excess asphalt and concrete shall not be dumped in the road right-of-way, another owner's property, or common areas.

13. The building setback shall be 50 feet from the front property line except Lots 13-16, Block 3, which shall be 35 feet and Lot 11, Block 3, which shall be 25 feet. The lots on the bluff shall have a 20-foot rear building setback as designated on the plat. Rear property lines for all other properties shall be ten feet. Side property line setbacks shall be ten feet except that the trees in the tree buffer may not be removed or excavated within its drip line. Decks shall comply with Borough setback requirements.

14. The location of the home, the wastewater system, the driveway and the waterline route must be approved prior to construction. The clearing limits must be designated on site for review. No clearing shall take place until approved.

15. Some architectural requirements may be relaxed by the Committee if other architectural features are added. This relaxation is subject solely to the Committee's discretion.

16. If a trail is damaged due to construction, it shall be immediately repaired to its prior condition.

