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DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS OF THE TALKEETNA BLUFFS ADDITION HOMEOWNER'S ASSOCIATION, INC.

The State of Alaska, through the Division of Land and Water Management, of the Department of Natural Resources, hereafter "the Declarant," is the owner of certain real property located in the Matanuska-Susitna Borough, Alaska which is more particularly described as follows: ASLS 81-196, Talkeetna Bluffs Addition Subdivision, within Sec.'s 3 and 4, Tract A, T.26N., R.3W., Seward Meridian, Alaska.

The Declarant hereby declares that all of the property described above shall be held, sold and conveyed subject to the following restrictions, covenants, and conditions, which shall run with the real property and be binding on all the owners of parcels within the described properties or any part thereof, their heirs successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

Section 1. "Association" means the Talkeetna Bluffs Addition Homeowner's Association, its successors and assigns.

Section 2. "Owner" means the record owner or owners of a lot within the Talkeetna Bluffs Addition subdivision, a purchaser under contract with the Declarant, and the holder of a homesite entry authorization, excluding the Declarant and those having such interest merely as security for the performance of an obligation.

Section 3. "Properties" means that certain real property hereinbefore described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

ARTICLE II

This association shall be incorporated under the name of the Talkeetna Bluffs Addition Homeowner's Association, Inc., as a corporation not for

profit under the laws of the State of Alaska. This Homeowner's Association is established to build or maintain roads and related drainage improvements within the subdivision, maintain reserved or common areas, build or maintain a sewer system within the subdivision, and to provide other necessary services until a unit of local government is able and willing to assume responsibility for them. This Homeowner's Association shall have all of the powers set forth in the Articles of Incorporation, Bylaws, and this Declaration.

ARTICLE III

An owner of a parcel in the Talkeetna Bluffs Addition subdivision automatically becomes a member of the Talkeetna Bluffs Addition Homeowner's Association and is subject to this Declaration, the Articles of Incorporation and the Bylaws promulgated by the Association. All subsequent owners of any parcel within this subdivision automatically become members of the Homeowner's Association and are subject to the Declaration, Articles and Bylaws to the same extent as an original member of the Association.

ARTICLE IV

Section 1. Creation of a Lien and Personal Obligation of Assessment. Each owner of a lot within the subdivision, by acceptance of a sale contract, deed or homesite entry permit, is deemed to covenant and agree to pay the association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereafter provided. The annual and special assessments, together with interest, costs, and reasonable attorney's fees shall be a charge on the land and shall be a continuing lien upon the owner's interest in the property against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the