AMENDED & RESTATED

DECLARATION

OF

COVENANTS, CONDITIONS AND RESTRICTIONS

FOR

PEAKAVIEW SUBDIVISION

AFTER RECORDING, RETURN TO:

Law Offices of James H. McCollum, LLC
510 L Street, Suite 740
Anchorage, Alaska 99501-1959

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AMENDED & RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF PEAKAVIEW SUBDIVISION

This Amended & Restated Declaration of Covenants, Conditions, and Restrictions of Peakaview Subdivision is made this _____ day of _____, 2012.

WHEREAS Peakaview Development Company, LLC, whose address is *5313 Arctic Blvd., Suite 206, Anchorage, Alaska 99518,* as "Declarant" did execute and record that certain Declaration of Covenants, Conditions and Restrictions for Peakaview Subdivision on the 7th day of June, 2006 as Serial No. 2006-002688-0, in the Homer Recording District, Third Judicial District, State of Alaska, ("Original Declaration").

WHEREAS Peakaview Development Company, LLC desires to amend and restate the Original Declaration as set forth herein.

WHEREAS Article V of the Original Declaration sets forth that the Original Declaration may be amended only by a vote or agreement of sixty-seven percent (67%) of the Lot Owners.

WHEREAS at a meeting the Lot Owners duly voted to amend and restate the Original Declaration.

NOW THEREFORE as **adopted and approved by a vote or agreement of sixty-seven percent (67%) of the Lot Owners,** pursuant to Article V of the Original Declaration the Declaration is hereby amended and restated as set forth herein.

ARTICLE I
SUBMISSION: DEFINED TERMS

Section 1.01. Submission of Real Estate. Peakaview Development Company, LLC, whose address is *5313 Arctic Blvd., Suite 206, Anchorage, Alaska 99518*, ("Declarant"), owner in fee simple of the real estate more particularly described in **Schedule A-1** located in the Homer Recording District, Third Judicial District, State of Alaska, declared in the Original Declaration that all the property described in Schedule A-1 would be held, sold and conveyed subject to the following restrictions, covenants and conditions which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the described Property, or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

Section 1.02. Defined Terms. The following words and phrases shall have the following meanings:

Section 1.02.1. Declarant. Peakaview Development Company, LLC, an Alaska limited liability company, and its successors and assigns.

Section 1.02.2. Declaration. This document including any amendments.

Section 1.02.3. Documents. This Declaration and any amendments and schedules accompanying the Declaration.

Section 1.02.4. Improvements. Any construction, structure, fixture or facilities existing or to be constructed on the Lots, including but not limited to, trees and shrubbery planted by the Declarant or individual Lot Owners.

Section 1.02.5. Lot. A platted lot in Peakaview Subdivision.

Section 1.02.6. Lot Owner. The Declarant or other Person who owns a Lot including contract sellers, their legal representatives, heirs, successors or assigns. Lot Owner does not include a Person having an interest in a Lot solely as security for an obligation.

Section 1.02.7. Person. An individual, corporation, business trust, estate, trust, partnership, association, joint venture, government, government subdivision or agency, or other legal or commercial entity.

Section 1.02.8. Property. The land described in Schedule A-1, all Improvements, rights and appurtenances, which have been submitted to the provisions of this Declaration.

Section 1.02.9. Security Interest. An interest in real estate or personal property, created by contract or conveyance, which secures payment or performance of an obligation. The term includes a lien created by a mortgage, deed of trust, trust deed, security deed, contract for deed, land sales contract, lease intended as security, assignment of lease or rents intended as security, and any other consensual lien or title retention contract intended as security for an obligation.

Section 1.02.10. Subdivision. The Peakaview Subdivision according to Plat No. 2004-97 and Plat No. 2006-26, records of the Homer Recording District, Third Judicial District, State of Alaska.

ARTICLE II

RESTRICTIONS ON USE, ALIENATION AND OCCUPANCY

Section 2.01. Lot Use. Lots shall be restricted to residential use.

Section 2.02. Signs. Except as set forth below, no sign or billboard of any kind shall be displayed to the public view on any portion of the Property. Signs may be used by the Declarant or its sales agents in connection with the development of the Subdivision and sale of the Lot. A Lot Owner may display on his Lot, a sign advertising at permitted home business, bed and breakfast business, or its sale or lease by him so long as such sign are not lighted and do not exceed dimensions of three feet (3') by four feet (4'), and comply with any customary and reasonable standards in Anchor Point, Alaska, as to the color, shape or features. Additionally, there shall be one sign or monument located near the road entrance to the Subdivision prominently and tastefully identifying the Subdivision.

Section 2.03. Building Location. Houses and other permitted structures shall conform to the Kenai Peninsula Borough setback requirements, and must comply with all restrictions noted on plats of the Subdivision.

Section 2.04. Landscaping.

a) No excavation, grading, trenching, clearing, cutting, filling, building or disturbance to the soil any sort shall be made to the topography of any Lot that causes a change in the natural drainage, if such change shall adversely affect any other Lot. Except as reasonably necessary for placement of permitted Improvements, no owner shall be permitted to clear that portion of a Lot on which standing trees of size and beauty exist. Trees may be thinned so long as the maximum natural beauty and aesthetic value provided by trees is retained.

b) For the purposes of providing a natural buffer between properties, no clearing or removal of live trees shall be allowed within twenty-five (25) feet of a Lot line common to an adjacent ownership, unless prior written approval has been obtained from the owner of record of said adjacent Property.

Section 2.05. Fences and Sight Distances at Intersections. No fence of any kind may be installed in violation of any State statute, Borough regulation presently enacted or as may be hereafter amended.

Section 2.06. Nuisance. No noxious or offensive trade or activity shall be carried on upon any Lot or any part of the Subdivision nor shall anything be done thereon which may be, or may become an annoyance or nuisance to the neighborhood, or which shall in any way interfere with the quiet enjoyment of each of the owners of his respective Lot.

Section 2.07. Temporary Structures. No structure of a temporary character, including but not limited to trailers, mobile homes, Quonset huts, lean-tos, tents or shacks may be placed or maintained on any Lot for residential dwelling units for a period not to exceed two (2) years during which time permanent residential dwelling units are being constructed.

Section 2.08. Junk Vehicles. No automobile whether inoperative or not may be parked on any street in the Subdivision. No work of any kind including tune ups, oil changes or any other minor maintenance may be performed on a car while in view of the street whether or not it is in the street or on a Lot. Inoperable vehicles or vehicles without a current license from the Department of Motor Vehicles may not be stored on the street or on a Lot.

Section 2.09 Animals. No animals, sled dogs, livestock or poultry of any kind, shall be raised, bred or kept upon the Property, except that dogs, cats or other household pets may be kept on the Property, provided they are not kept, bred or maintained for any commercial purpose, or in unreasonably large numbers. In no case shall there be more than two (2) horses, two (2) dogs or two (2) cats allowed in or about any Lot. Horses may not be kept on any Lot, less than ten (10) acres in size. Notwithstanding the foregoing, no animals or fowl may be kept on the Lots which result in an annoyance or are obnoxious to residents in the vicinity. All animals permitted to be kept by this Section shall be confined or restrained by fencing, leash, or tethering at all times, and shall not be allowed to run free within the Subdivision.

Section 2.10. Sewage. No individual sewage or septic disposal system shall be permitted on any Lot unless such system is designed, located and constructed in accordance with the requirements, standards and recommendations of the Alaska Department of Environmental Conservation, the Kenai Peninsula Borough and the State Alaska Department of Health or any other authority that may have jurisdiction at the time of installation of such system.

Section 2.11. Refuse. No trash cans, garbage cans, trash barrels, boxes or other refuse container shall be placed or maintained on or along the side or front of any Lot adjacent to a road. Refuse, trash, garbage or other waste shall be deposited in sanitary covered containers and shall be disposed of on a regular basis. No Lot shall be used for or maintained as a dumping ground for refuse. All equipment for the storage or disposal of such material shall be kept in clean and sanitary condition and screened from view from any road or adjacent Lot Owner by storage either inside a permitted structure or within a garage or within a bear-proof container.

Section 2.12. Unsightly Items. All rubbish, debris, or unsightly material or objects or any kind shall be regularly removed from the Lots and shall not be allowed to accumulate thereon.

Section 2.13. Oil and Mineral Rights. No oil drilling, oil development operations, oil refining, gravel pits, quarrying, or mining operations of any kind shall be permitted upon or in the Subdivision nor shall any oil wells, tanks, tunnels, mineral excavations or shafts be installed upon the surface of the Subdivision or within five hundred (500) feet below the surface of such properties. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon the Subdivision.

Section 2.14. Antennae and Satellite Dishes. Unless necessary for installation, maintenance or obtaining acceptable quality signals, no television, radio, or other electronic antenna, satellite dish or device of any type shall hereafter be erected, constructed, placed or permitted to remain on the Property unless the same is either located upon a house or ~~is~~ placed in an inconspicuous location screened from any street and not be placed in areas where it would constitute a safety hazard. In accordance with FCC Regulations, no prior approval is required however Antennas/Satellite Dishes must follow above guidelines. Antennas/Satellite Dishes must be placed on the Lot Owner's Property and not in any common areas.

Section 2.15. Drainage. No drainage of water from any Lot may be altered to drain or flow into adjacent streets and shall not be allowed to drain or flow upon, across, or under another Lot unless an easement for such purpose is granted.

Section 2.16. Maintenance. All Improvements must be maintained at all times in a good workmanlike manner in substantially the same condition as when first constructed. No Improvement shall be permitted to fall into disrepair or to become unsightly.

Section 2.17. Re-subdivision. No Lots shall be re-subdivided that would result in a Lot smaller than 4.6 acres in size.

Section 2.18. Drainage Ditches and Culverts. No obstruction shall be placed in drainage ditches adjoining any Lot. Metal culverts of a reasonable diameter but not less than twelve (12) inches in diameter, shall be placed under driveways leading from roads or streets onto said Lot, to avoid obstruction of said ditch.

ARTICLE III
AMENDMENTS

This Declaration may be amended only by a vote or agreement of sixty-seven percent (67%) of the Lot Owners. Any such amendment shall be recorded and shall contain the certification by an authorized person therein that the Lot Owners have voted in favor of the same in accordance with the Declaration. No Lot Owner may take any action or adopt any rule that will interfere with or diminish any rights afforded the Declarant without the prior written consent of the Declarant, until such time as the Declarant no long owns any Lot or any Security Interest in any Lot.

ARTICLE IV
ASSESSMENTS

Section 4.01 - General.

(a) Lot Owners may choose to create assessments for essential services benefiting the Subdivision, upon a vote or agreement of at least sixty percent (60%) of Lot Owners in the Peakaview Subdivision. The annual average liability for such assessments shall not exceed the maximum amount permitted under AS 34.08.030, exclusive of optional user fees and insurance premiums as adjusted, under AS 34.08.820.

(b) Assessments created by Lot Owners shall be subject to Article IV herein.

Section 4.02 - Apportionment of Assessments. Except as provided in Section 4.03, all assessments shall be assessed against all Lots equally.

Section 4.03 - Assessments Attributable to Fewer Than All Lots.

(a) Owners of vacant unimproved Lots shall not be obligated to contribute to the cost of snow removal and garbage collection.

(b) Any insurance premium increase attributable to a particular Lot by virtue of activities in or construction within the Lot shall be assessed against that Lot.

(c) If an assessment is caused by the misconduct of a Lot Owner, the expense may be assessed exclusively against the Lot.

(d) Fees, charges, late charges, fines, collection costs, and interest charged against a Lot Owner pursuant to the Declaration are enforceable as assessments.

Section 4.04 - Budget Adoption and Ratification. A majority of Lot Owners may adopt a budget for the Subdivision.

Section 4.05 - Monthly Payment of Assessments. All assessments assessed under this Article shall be due and payable monthly.

Section 4.06 - Commencement of Assessments. Assessments shall begin on the date declared by the Lot Owners.

Section 4.07 - No Waiver of Liability for Assessments. No Lot Owner may exempt himself or herself from liability for payment of assessments by waiver of the use or enjoyment of services or by abandonment of the Lot against which the assessments are made.

Section 4.08 - Personal Liability of Lot Owners. The Owner of a Lot at the time an assessment or portion thereof is due and payable is personally liable for the assessment. Personal liability for the assessment shall not pass to a successor in title to the Lot unless he or she agrees to assume the obligation.

Section 4.09. - Payment of Subdivision Improvement Costs. General subdivision Improvements may be commenced only by written and recorded amendment to the Declaration, pursuant to a vote or agreement by a majority of the Lot Owners of record. Said Lot Owners shall pay their pro rata share for the subdivision improvement costs.

ARTICLE V
GENERAL PROVISIONS

Section 5.01. Enforcement. This Declaration shall inure to the benefit of and be enforceable by a record Lot Owner. Lot Owners shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants and reservations, now or hereafter imposed by the provisions of this Declaration.

Section 5.02. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no wise affect any other provision which shall remain in full force and effect.

Section 5.03. Term. The covenants and restrictions in this Declaration shall run with and bind the land for a term of thirty-five (35) years, after which time they shall be automatically extended for successive periods of ten (10) years. The covenants and restrictions in this Declaration shall run with the Subdivision and shall bind all parties having any right, title or interest in any part thereof, and their heirs, successors and assigns. This Declaration shall inure to the benefit of, and be enforceable by, the record Lot Owner or Owners, including the Declarant, their legal representatives, heirs, successors or assigns.

Section 5.04. Waiver. A failure to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter as to the same breach or as to one occurring prior to or subsequent to said breach, nor shall such failure give rise to any claim or cause against any Lot Owners or the Declarant.

Section 5.05. Failure by Lot Owner to Comply. Failure by any Lot Owner to comply with any covenant or restriction herein contained shall give rise to a cause of action by any aggrieved Lot Owner for the recovery of damages or for injunctive relief or both.

ARTICLE VI
MISCELLANEOUS PROVISIONS

Section 6.01. 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 6.02. Effective Date. This Amended & Restated Declaration shall take effect upon recording.

IN WITNESS WHEREOF, PEAKAVIEW DEVELOPMENT, LLC has caused this Amended & Restated Declaration to be executed, this _____ day of _____, 2012.

DECLARANT: PEAKAVIEW DEVELOPMENT, LLC

By: Equivest Mortgage Income Trust, Inc. the sole Member of Peakaview Development, LLC

By: _____
Kenneth Jay Gain
Its: President

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this _____ day of _____, 2012, before me, the undersigned Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared **Kenneth Jay Gain** to me known and known to me to be the President of **Equivest Mortgage Income Trust, Inc.,** the sole Member of **PEAKAVIEW DEVELOPMENT, LLC**, and known to me to be the person who signed the foregoing instrument, on behalf of said limited liability company, and he acknowledged to me that he signed and sealed the same as a free act and deed of the said limited liability company for the uses and purposes therein expressed.

WITNESS my hand and official seal on the day and year in this certificate first above written.

_____
Notary Public in and for Alaska
My Commission Expires:_____

SCHEDULE A-1
DESCRIPTION OF LAND

Peakaview Subdivision, according to Plats No. 2004-97 and 2006-26, records of the Homer Recording District, Third Judicial District, State of Alaska.