

DECLARATION OF COVENANTS

EAGLE ESTATES SUBDIVISION

PREAMBLE

KNOW ALL MEN BY THESE PRESENTS, that whereas the undersigned is the sole owner of the properties comprising EAGLE ESTATES SUBDIVISION, and;

WHEREAS, CARIE CORPORATION, the Owner, desires to assure the continued development of EAGLE ESTATES SUBDIVISION on a high level for the benefit of the future property owners and for the protection of property values therein; and desires to place on and against all real property within EAGLE ESTATES SUBDIVISION certain protective covenants regarding the improvement and/or use of the same;

NOW THEREFORE, CARIE CORPORATION, the owner, hereby relinquishes all right, title and interest in any surface rights for removal of oil, gas and minerals to a depth of five hundred feet (500) below the surface of subject property; and

NOW THEREFORE, CARIE CORPORATION does hereby establish and file for record the following declarations, reservations, protective covenants, limitations, conditions and restrictions regarding the use and/or improvement of the property located in EAGLE ESTATES SUBDIVISION, and more particularly described as follows:

Tracts A, B, C and Lots One through Seven (1-7), inclusive and Lots Nine through Thirty-two (9-32) inclusive of EAGLE ESTATES SUBDIVISION according to Plat 73-70, located in the Palmer Recording District, Third Judicial District, State of Alaska.

1. Definitions: "Grantor: shall mean CARIE CORPORATION, its successors and assigns. "Subdivision: means that subdivision known as EAGLE ESTATES SUBDIVISION as described above. "Grantee" shall mean the record owner of a lot or lots in the subdivision EXCEPT THAT grantor shall not as a result of its ownership of subdivision lots be considered to be a grantee.

2. Land Use and Building Type: No lot shall be used except for residential purposes. No building shall be erected, altered, placed, or permitted to remain on any lot other than a single family residence plus a garage. No building shall be taller than two and one-half stories. The garage may be attached or free standing and shall not be larger than that required to garage two cars. This restriction shall not be construed to prohibit dog houses and greenhouses so long as such structures are tastefully constructed and blend in with the dwelling.

3. Trees: Trees may be removed or thinned for preparation of building sites and to improve the view. Excessive tree removal other than for the aforementioned purposes shall not be permitted.

4. Lake Use: Any owner of any lot within EAGLE ESTATES SUBDIVISION shall have the right to use the lake and the park provided thereon. The use of Walby Lake, which is encompassed by EAGLE ESTATES SUBDIVISION shall hereby be limited to motorized craft of no more than 10 horse power. Float planes are allowed. Snow machines are prohibited.

5. Architectural Control Committee: No structure shall be erected, placed or altered on any lot until the plans, specifications and location of the structure have been approved by the Architectural Control Committee as to quality of materials, harmony of exterior design with existing and proposed structures, and conformance with the covenants herein contained. Decisions of the Architectural Control Committee shall be final and binding.

The Architectural Control Committee (Committee) shall have three members who shall act by majority rule. The initial members are:

Calvin R. Whitaker

Jeri M. Whitaker

Tracy L. Whitaker

Two members of the Committee may terminate and replace the third member. In the event of the death or resignation of any member of the Committee, the remaining members shall have the authority to designate a successor. No member of the Committee shall be entitled to or receive any compensation for his or her services. The record owners of a majority of the subdivision lots shall have the power through a written instrument to change the membership of the Committee. The Committee shall establish reasonable procedures to be followed by lot owners who wish to submit plans for approval.

6. Dwelling Quality and Size: No dwelling shall be permitted on any lot in which the ground floor area of the main structure (excluding one story open porches and garages) shall not contain less than 940 square feet for a one-story dwelling or less than 720 square feet per floor for a dwelling of more than one story.

7. Nuisances: No noise, noxious or offensive activity shall be carried on upon any lot, nor anything be done thereon which is or may become an annoyance or nuisance to the neighborhood. No heavy equipment, commercial machinery or derelict autos may be stored on property.

8. Signs: No signs of any kind shall be displayed on any lot, EXCEPT THAT two signs of not more than five square feet each advertising the property for sale or rent, or signs by the builder or developer to advertise the property during the construction and sales period shall be permitted.

9. Livestock, Animals and Poultry: No animals, livestock or poultry of any kind shall be raised, bred or kept on any lot EXCEPT THAT dogs, cats and other normal household pets may be kept or bred PROVIDED THAT they are not kept or bred for commercial purposes. No domestic animals or fowl other than a reasonable number of generally recognized house or yard pets shall be maintained on any private area. None of the animals shall be permitted to run at large.
10. Garbage Refuse and Disposal: No lot shall be used or maintained as a dumping ground for rubbish. Trash, garbage or other waste shall be kept in sanitary, sealed containers in a location approved Architectural Control Committee.
11. Construction: No temporary structure, trailer, tent, shack, garage, barn or other outbuilding may be used on any lot at any time as a residence, either temporarily or permanently. No structure shall be allowed to remain unfinished on the exterior for more than six months EXCEPT THAT this restriction may be waived by the Architectural Control Committee for a period of time during which weather makes exterior work impossible.
12. Resubdivision: The area of lots herein described shall not be reduced in size by resubdivision EXCEPT THAT owners of three (3) contiguous lots may divide the inner or middle lot, so as to increase the size of the two (2) remaining lots, which shall be treated for all purposes pertinent to these covenants as enlarged single lots.
13. Access: Driveways from any dedicated road in this subdivision to lots must have culverts installed where the driveway crosses the drainage ditch which parallels the road. The culvert must be a standard metal culvert placed in the drainage ditch and covered to a minimum of six inches. The culvert must have a minimum diameter of twelve inches and a minimum length of twelve inches and a minimum of twelve feet.
14. Homeowners Association: Each and every lot owner by accepting a deed for any lot in the subdivision agree to and shall become a member of the EAGLE ESTATES HOMEOWNERS ASSOCIATION, an incorporated association. The purposes of the EAGLE ESTATES HOMEOWNERS ASSOCIATION shall be (1) to provide for all common community services of every kind and nature required or desired within the subdivision and, (2) to provide a forum for the discussion and resolution of problems affecting the subdivision, and (3) to provide maintenance of all roads until such time as the roads are accepted by the governing authority. The Association shall be governed by rules, regulations and by-laws adopted by a majority of the EAGLE ESTATES HOMEOWNERS ASSOCIATIONS. Each lot owner shall have one vote for each lot owned. Grantor shall for purposes of this provision be considered a lot owner and shall have one vote for each lot owned.

15. Road Maintenance:

A. Grantor, CARIE CORPORATION, developer of EAGLE ESTATES SUBDIVISION shall provide road maintenance until such time as 110 lots are sold. When 30 lots are sold those members of the EAGLE ESTATES HOMEOWNERS ASSOCIATION shall designated by majority vote an ENFORCEMENT COMMITTEE OF 5 members who shall represent all lot owners within EAGLE ESTATES SUBDIVISION. Until such time as the developer has sold 110 lots, CARIE CORPORATION shall automatically have one member on the ENFORCEMENT COMMITTEE.

B. EAGLE ESTATES HOMEOWNERS ASSOCIATION responsibility: the EAGLE ESTATES HOMEOWNERS ASSOCIATION shall be responsible for assessing and collecting each lot owner's share of the road maintenance cost. The assessment for road maintenance shall be paid promptly when it becomes due and in the event of lot owners failure to pay the assessment when due, the assessment shall constitute a lien upon lot owners property in the subdivision. The annual assessment shall accrue to the benefit of and may be enforced by the EAGLE ESTATES HOMEOWNERS ASSOCIATION. At such time as any public body shall undertake to maintain the roads, this covenant shall cease and be of no force and effect.

C. Subordination of the Lien to Mortgages: The lien of the assessments provided for herein shall be subordinate to the lien of any mortgage, or deed of trust. Sale or transfer of any lot shall not effect the assessment lien. However, the sale or transfer of any lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such lot from liability for any assessments thereafter becoming due or from the lien thereof.

16. Term of the Covenants and Restrictions: All of the covenants, restrictions, reservations and servitudes set forth herein shall run with the land and grantee, by accepting the deed to a subdivision lot, takes the lot subject to these covenants, restrictions, reservations and servitudes and agrees for himself, his heirs, administrators, successors, and assigns to be bound by each covenant, restriction, reservation and servitude jointly, separately and severally.

17. Water Supply and Sewage Disposal: No individual water or sewage disposal system shall be permitted on any lot unless such system is located, constructed and equipped in accordance with requirements, standards, recommendations and statutes of the State of Alaska and its agencies and departments. Installation and operation of water supply and sewage disposal systems must be approved by all appropriate government agencies.

18. Duration: Except as otherwise provided herein, the covenants, restrictions, reservations and servitudes herein set forth and revisions thereto shall continue in full force and effect until thirty (30) years from date of recording after which time said covenants shall automatically be extended for successive periods of ten (10) years unless otherwise amended by a majority of the property owners at the time.

19. Servability: If for any reason any provision herein is held invalid or unenforceable, all remaining provisions shall remain in full force and effect. If the period of duration of any provision herein is found to be excessive by a court of competent jurisdiction, the duration of that provision shall be adjusted to comply with then existing law.

20. Enforcement: Enforcement shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any provision herein. Enforcement may be had by, but is not limited to, actions for injunctive relief and/or damages and such actions may be brought by any lot owner or real party in interest including a homewoners association.

Recorded July 21, 1978