

FOR SALE
PROFFESIONAL OFFICE
CONDO
12641 OLD GLENN HWY
EAGLE RIVER, ALASKA



PROPERTY INFORMATION

Asking Price \$690,000

4,080 +/- Sq. Ft. office condo located on 2nd floor of a class A office building,

Located; Eagle River, Anchorage, Alaska

Call or email for a Marketing Package

Paul L Schilling, Broker 907-561-7326 Cell (907) 229-0738

Email: paul@schillingak.com



Schilling Commercial Real Estate, LLC

Salient Facts

SITE:	Eagle River, Alaska
STREET ADDRESS:	12641 Old Glenn Highway Unit 1
TAX PARCEL:	050-063-47-001
ZONING:	CE B-3
LEGAL DESCRIPTION:	Wilma Lt 5 Eagle River Professional Plaza
ASSESSED VALUATION: 2020	Building \$539,200
PROPERTY TAXES 2016:	\$ 9,080.00
ANNUAL CONDO FEES:	\$21,800 (2020)
OWNER:	RABAH LLC
PROPERTY USE:	Office.
STATUS:	Vacant.
SITE DATA:	A rectangular shaped lot containing 24,502+/- Sq. Ft. fronting Old Glenn Highway.
AGE:	The Building was built in 2007.
LOT SIZE:	43,039+/- Sq. Ft.
BUILDING SQUARE FOOTAGE:	17,597+/- Sq. Ft.
UNIT ONE SQUARE FOOTAGE:	4,084+/- Sq. Ft. (Includes prorata share of common area)
COMMON AREA:	1,018.8+/- Sq. Ft. (included in unit square footage)
UTILITIES:	Public utilities available to the subject site include natural gas, water, telephone and electricity.
SALE PRICE:	\$690,000

ACCESS:	Property has entrance off the Old Glenn Highway.
BUILDING TYPE:	Office/Medical
IMPROVEMENTS:	The subject site is improved with a two-story steel frame commercial class A office building. The building is designed with two wings with a central arctic entry. The ground level contains a gross building area of 9,420+/- Sq. Ft. with 8,177+/- Sq. Ft. on the second floor.
FOUNDATIONS/ FLOORS:	Reinforced concrete.
EXTERIOR WALLS:	Glass/insulated metal panels.
HEATING/ MECHANICAL:	In slab heat, with individual, roof-mounted AC Units.
ROOF:	EPDM membrane
ELEVATOR:	Yes
PARKING:	Parking on site.

BUILDING EXPENSES

2019

taxes: \$8400

Utilities \$ 3664 (electric and gas)

Association fees: \$22,222 (includes 4500 assessment for common area earthquake repairs)

2020

Taxes \$9000

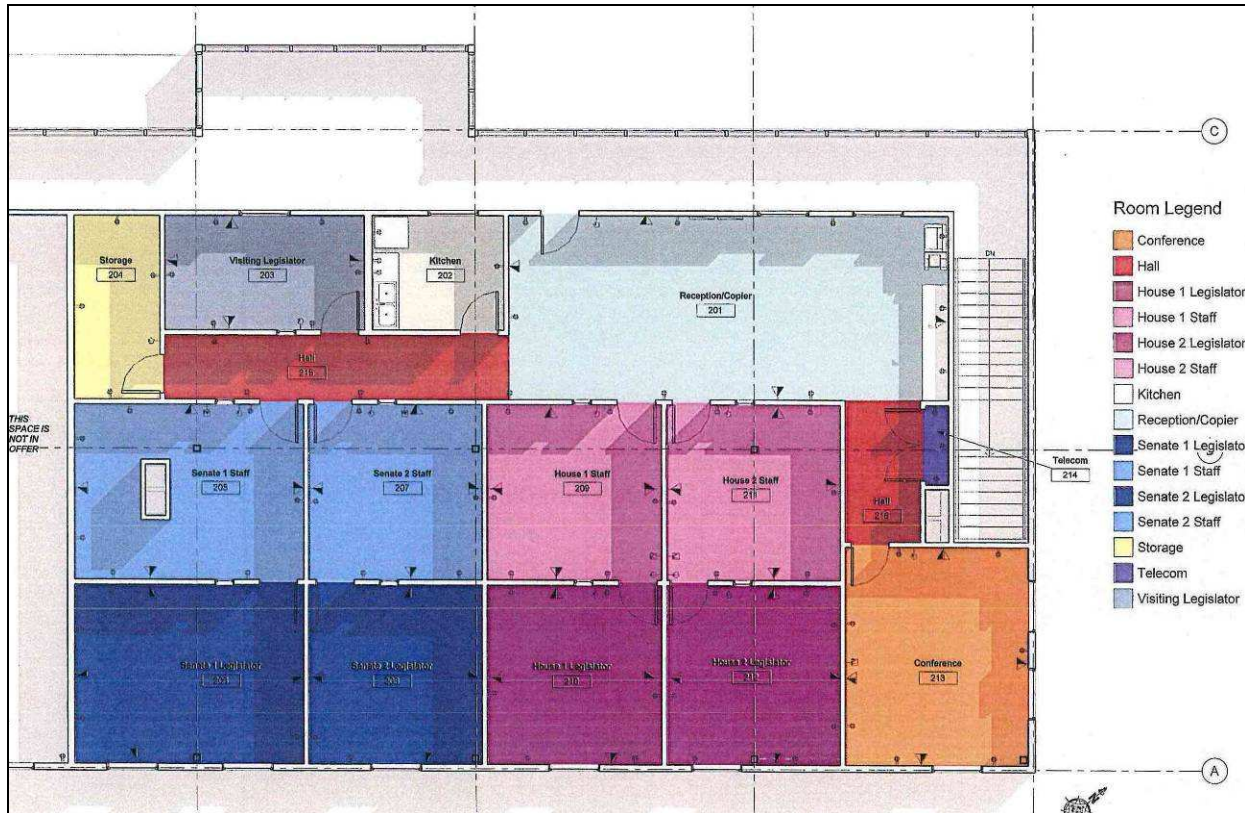
Utilities \$ 1301 (no tenants)

Association fees: \$21,800 (includes special asses for projects)

Current monthly dues are \$1593.00

Association fees cover all common area and parking lot maintenance, water, sewer, security, restroom janitorial, elevator fees and license,. Insurance on building except each owner must carry insurance for their units.

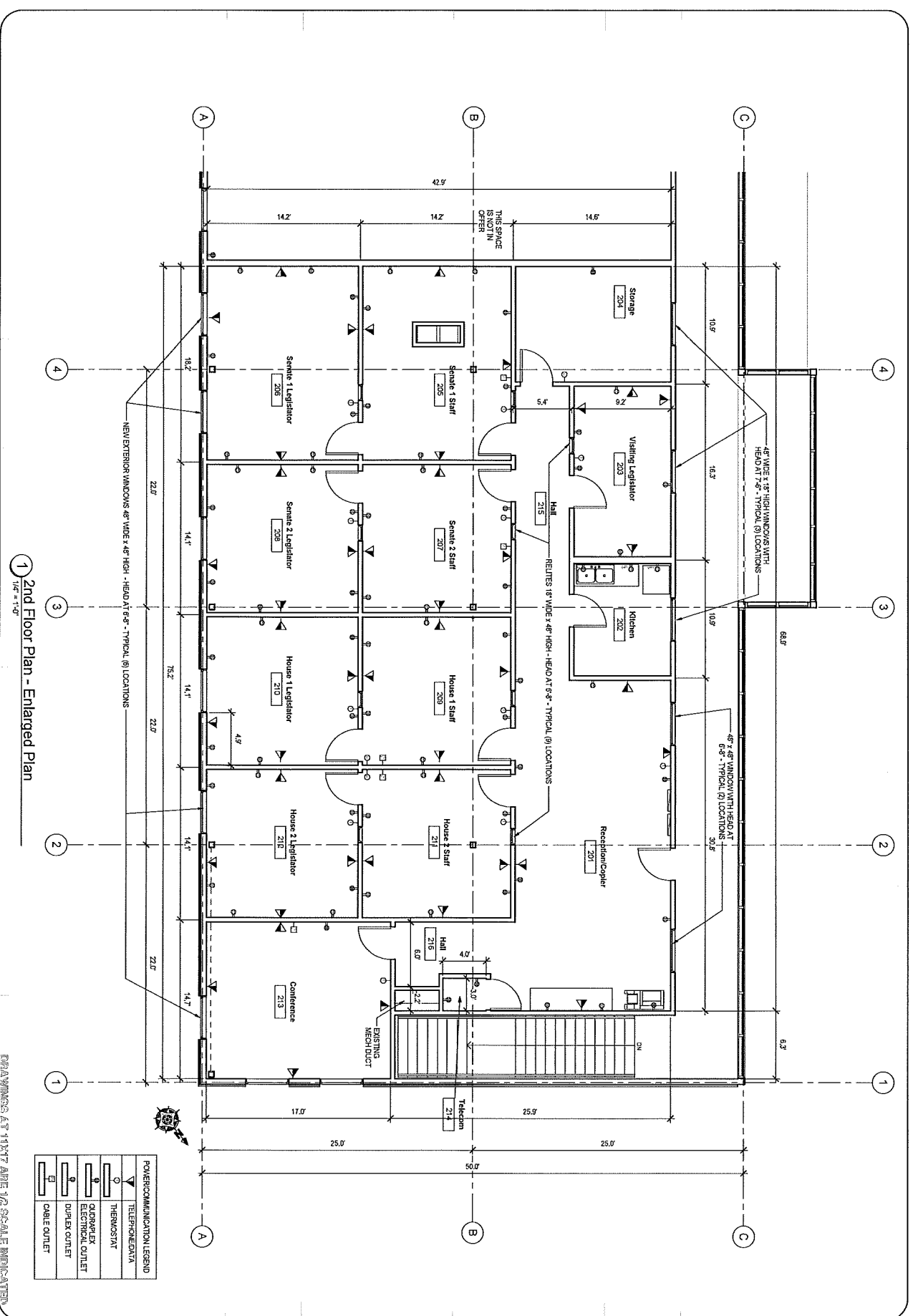
Finish Schedule



The 1990 Americans with Disabilities Act (ADA) places requirements on public and private buildings to provide accessibility to commercial facilities. The regulations for ADA title III do not require the removal of barriers to accessibility in existing commercial facilities, but they do require compliance in the event of alteration or new construction. The subject condominium unit is on the second level, which is accessed via two stairwells and a central elevator. Grab bars were noted in the common-element restrooms, and it is assumed that the project, and subject unit as finished, satisfies ADA requirements.

Design and Area: The project is good-quality, two-level, "core and shell" Class "A" building designed for medical and/or professional condominium units. The building design is essentially two wings with central arctic entry, entry foyer, elevator, central and rear stairwells, mechanical, and janitor's closet. The following chart notes all unit sizes and common element ownership interest; the subject unit is highlighted.

Legal	Tax ID#	Area (SF)	Ownership %	Pro-Rata Site (SF)	Pro-Rata Site CA
Unit 1 (2nd Floor)	050-063-047-001	3,065	23.2%	9,988.2	1,018.8
Unit 2 (2nd Floor)	050-063-047-002	1,627	12.3%	5,302.1	540.8
Unit 3 (2nd Floor)	050-063-047-003	1,707	12.9%	5,562.8	567.4
Subtotal (Units)		6,399			
2nd CA:		1,778			
GBA 2nd Floor:		8,177			
Unit 4 (1st Floor)	050-063-47-002	1,668	12.6%	5,435.7	554.4
Unit 5 (1st Floor)	050-063-47-005	1,915	14.5%	6,240.6	636.5
Unit 500 (1st Floor)	050-063-47-500	3,225	24.4%	10,509.6	1,072.0
Subtotal (Units)		6,808			
1st CA:		2,612			
GBA 1st Floor:		9,420			
GBA Units:		13,207	75.1%		
Project CA:		4,390	24.9%		
Project GBA:		17,597	100.0%		
Based on unit area; excludes CA					



1 2nd Floor Plan - Enlarged Plan
1/4" = 1'-0"

POWER/COMMUNICATION LEGEND	
	TELEPHONE/DATA
	THERMOSTAT
	DUPLEX ELECTRICAL OUTLET
	CABLE OUTLET

DRAWINGS AT 1/4" = 1'-0" SCALE UNLESS INDICATED

Plotted on: 8/5/2012 5:55:07 PM

RFP 570 - Tenant Improvements
 Lease Space for
 Legislators' District Offices
 Lot 5
 Wilma Subdivision
 12641 Old Glenn Highway
 Eagle River, AK 99577

A5.1
 Enlarged Plans

FAULKENBERRY & ASSOCIATES, INC.
ARCHITECTS
 P.O. Box 25063 • Anchorage, Alaska 99523-0663 • (907) 522-8193

P5A-2014-4
 10-12-14
 Drawn By: Author
 Checked By: Checker
 Project Start Date:
 8/5/11/12
 Release Date:
 8/5/11/12
 Review Date:
 Prelim - Rev 2

8/5/11/12
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Parcel: 050-063-47-001

Commercial Office Condominium

10/15/20

RABAH LLC

WILMA

LT 5

EAGLE RIVER PROFESSIONAL PLAZA

1

PO Box 672230

Chugiak

AK 99567

Site 12641 Old Glenn Hwy

Lot Size:	0	---Date Changed---	---- <td>GRW: PIWR</td>	GRW: PIWR
Zone : CE B3		Owner : 10/10/07	Stateid: 2007 / 0060650	
Tax Dist: 010		Address: 10/10/07	Date : 09/24/07	
Grid : NW0352		Hra # : 070100	Plat : 84-0240	
			REF #: 09/21/84 050-063-35-000	

ASSESSMENT HISTORY

	---Land--	--Building-	---Total---	
Appraised Val 2018:	0	526,400	526,400	
Appraised Val 2019:	0	525,900	525,900	--Exemption--
Appraised Val 2020:	0	539,200	539,200	-----Type-----
Exempt Value 2020:	0	0	0	
State Exempt 2020:			0	
Resid Exempt 2020:			0	
Taxable Value 2020:			539,200	

Liv Units: 001 Common Area:

Leasehold:

Insp Dt: /

/

IMPROVEMENT DATA

Style : Condominium	Story Ht : 1.0	Exterior Walls: Wood
Year Built : 2007	Remodeled:	Effective Year: 2007
Total Rooms: 01	Bedrooms : 00	Recreation Rms: 0
Full Baths : 0	Half Bths: 1	Add't Fixtures: 0
Heat Type : Central	Fuel Type: Natural Gas	Sys Heat Type : Forced Air
Fp: Stacks :	Openings :	Free Stand :
Extra Value:	Extra Val:	E-Z Set Firepl:
Condo Style: Commercial	Condo Flr: 01	Condo Com Prop:
Grade : Good	Cst/Design:	Condition : Average

IMPROVEMENT AREA

Basement : 0	FIN/BSMT :	Basement Gar:	Car	Living
1st Floor : 3,065	2nd Floor : 0	3rd Floor :	0	Area:
Half Floor: 0	Attic Area: 0	FIN DEEP BSM:		3065

[Feedback E-mail: wwfipa@muni.org](mailto:wwfipa@muni.org)



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Owner Information

DETAILED PROPERTY INFORMATION

10/15/20 15:02:43

Parcel ID

050 063 47 001 1 5

Legal Description

WILMA

LT 5

EAGLE RIVER PROFESSIONAL
PLAZA

Site Address

12641 OLD GLENN HWY

Tax District

010

Account Name

RABAH LLC

Mailing Address

PO BOX 672230
CHUGIAK AK 99567 2230

Tax Information

2020 Tax
Year

2019 Tax Year

Value before Exemptions

539,200

525,900

Tax before Exemptions

9,080.12

8,445.95

Sr. Citizen/Disabled Veteran Exemption

(.00) (if applicable)

(.00)

Residential Exemption

(.00) (if applicable)

(.00)

Tax Credit

(.00)

(.00)

TAX NET OF EXEMPTIONS/CREDITS

9,080.12

8,445.95

First Half Tax Amount

4,540.06

Due July 15, 2020

See status

below

Second Half Tax Amount

4,540.06

Due September 15, 2020

See

status below

Mortgage Company
Requesting Tax

BYLAWS
OF
EAGLE RIVER PROFESSIONAL PLAZA OWNERS ASSOCIATION, INC.

ARTICLE I

Introduction

These are the Bylaws of Eagle River Professional Plaza Owners Association, Inc. Initial capitalized terms are defined in Article I of the Declaration.

ARTICLE II

Executive Board

Section 2.1 - Number and Qualification; Termination of Declarant Control.

(a) The affairs of the Common Interest Community and the Association shall be governed by an Executive Board which, until the termination of the period of Declarant control, shall consist of three (3) persons, and following such date shall consist of three (3) persons, the majority of who, excepting the Directors appointed by the Declarant, shall be Unit Owners. If any Unit is owned by a partnership or corporation, any officer, partner or employee of that Unit Owner shall be eligible to serve as a Director and shall be deemed to be a Unit Owner for the purposes of the preceding sentence. Directors shall be elected by the Unit Owners except for those appointed by the Declarant. At any meeting at which Directors are to be elected, the Unit Owners may, by resolution, adopt specific procedures for conducting the elections, not inconsistent with these Bylaws or the Corporation Laws of the State of Alaska.

(b) The terms of at least one-third (1/3) of the Directors shall expire annually, as established in a resolution of the Unit Owners setting terms.

(c) Section 8.9 of the Declaration shall govern appointment of Directors of the Executive Board during the period of Declarant control.

(d) The Executive Board shall elect the officers. The Directors and officers shall take office upon election.

(e) At any time after Unit Owners other than the Declarant are entitled to elect a Director, the Association shall call and give not less than ten (10) nor more than sixty (60) days' notice of a meeting of the Unit Owners for this purpose. Such meeting may be called and the notice given by any Unit Owner if the Association fails to do so.

Section 2.2 - Powers and Duties. The Executive Board may act in all instances on behalf of the Association, except as provided in the Declaration, these Bylaws or the Act. The Executive Board shall have, subject to the limitations contained in the Declaration and the Act, the powers and duties necessary for the administration of the affairs of the Association and of the Common Interest Community which shall include, but not be limited to, the following:

- (a) Adopt and amend Bylaws and Rules and regulations;
- (b) Adopt and amend budgets for revenues, expenditures and reserves;
- (c) Collect assessments for Common Expenses from Unit Owners;
- (d) Hire and discharge managing agents;
- (e) Hire and discharge employees and agents other than managing agents and independent contractors;
- (f) Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violations of the Association's Declaration, Bylaws or Rules in the Association's name on behalf of the Association or two or more Unit Owners on matters affecting the Common Interest Community;
- (g) Make contracts and incur liabilities;
- (h) Regulate the use, maintenance, repair, replacement and modification of Common Elements;
- (i) Cause additional improvements to be made as a part of the Common Elements;
- (j) Acquire, hold, encumber and convey in the Association's name any right, title or interest to real estate or personal property, but Common Elements may be conveyed or subjected to a security interest only pursuant to Section 34.08.430 of the Act;
- (k) Grant easements for any period of time including permanent easements, and leases, licenses and concessions for no more than one (1) year, through or over the Common Elements;
- (l) Impose and receive a payment, fee or charge for the use, rental or operation of the Common Elements, other than Limited Common Elements described in Subsections (2) and (4) of Section 34.08.100 of the Act, and for services provided to Unit Owners;
- (m) Impose a reasonable charge for late payment of assessments and, after Notice and Hearing, levy a reasonable fine for a violation of the Declaration, Bylaws, Rules and regulations of the Association;

(n) Impose a reasonable charge for the preparation and recording of an amendment to the Declaration, a resale certificate required by Section 34.08.590 of the Act or a statement of unpaid assessments;

(o) Provide for the indemnification of the Association's officers and Executive Board and maintain Directors and officers liability insurance;

(p) Assign the Association's right to future income, including the right to receive Common Expense assessments;

(q) Exercise any other powers conferred by the Declaration or Bylaws;

(r) Exercise any other power that may be exercised in the State of Alaska by a legal entity of the same type as the Association;

(s) Exercise any other power necessary and proper for the governance and operation of the Association; and

(t) By resolution, establish committees of Directors, permanent and standing, to perform any of the above functions under specifically delegated administrative standards, as designated in the resolution establishing the committee. All committees must maintain and publish notice of their actions to Unit Owners and the Executive Board. However, actions taken by a committee may be appealed to the Executive Board by any Unit Owner within forty-five (45) days of publication of such notice, and such committee action must be ratified, modified or rejected by the Executive Board at its next regular meeting.

Section 2.3 - Standard of Care. In the performance of their duties, the officers and members of the Executive Board are required to exercise the care required of fiduciaries of the Unit Owners.

Section 2.4 - Additional Limitations. The Executive Board shall be additionally limited pursuant to Article XXV of the Declaration.

Section 2.5 - Manager. The Executive Board may employ a manager for the Common Interest Community at a compensation established by the Executive Board, to perform such duties and services as the Executive Board shall authorize. The Executive Board may delegate to the manager only the powers granted to the Executive Board by these Bylaws under Subsections 2.2(c), (e), (g) and (h). Licenses, concessions and contracts may be executed by the manager pursuant to specific resolutions of the Executive Board or to fulfill the requirements of the budget.

Section 2.6 - Removal of Directors. The Unit Owners, by a two-thirds (2/3) vote of all persons present and entitled to vote at any meeting of the Unit Owners at which a quorum is present, may remove any Director of the Executive Board with or without cause, other than a Director appointed by the Declarant.

Section 2.7 - Vacancies. Vacancies in the Executive Board caused by any reason other than the removal of a Director by a vote of the Unit Owners, may be filled at a special meeting of the

Executive Board held for that purpose at any time after the occurrence of any such vacancy, even though the Directors present at such meeting may constitute less than a quorum, in the following manner:

- (a) as to vacancies of Directors whom Unit Owners other than the Declarant elected, by a majority of the remaining such Directors constituting the Executive Board; and
- (b) as to vacancies of Directors whom the Declarant has the right to appoint, by the Declarant.

Each person so elected or appointed shall be a Director for the remainder of the term of the Director so replaced.

Section 2.8 - Regular Meetings. The first regular meeting of the Executive Board following each annual meeting of the Unit Owners shall be held within ten (10) days thereafter at such time and place as shall be fixed by the Unit Owners at the meeting at which such Executive Board shall have been elected. No notice shall be necessary to the newly elected Directors in order to legally constitute such meeting, providing a majority of the Directors shall be present. The Executive Board may set a schedule of additional regular meetings by resolution and no further notice is necessary to constitute such regular meetings.

Section 2.9 - Special Meetings. Special meetings of the Executive Board may be called by the President or by a majority of the Directors on at least three (3) business days' notice to each Director. The notice shall be hand-delivered or mailed and shall state the time, place and purpose of the meeting.

Section 2.10 - Location of Meetings. All meetings of the Executive Board shall be held in Anchorage, unless all Directors consent in writing to another location.

Section 2.11 - Waiver of Notice. Any director may waive notice of any meeting in writing. Attendance by a Director at any meeting of the Executive Board shall constitute a waiver of notice. If all the Directors are present at any meeting, no notice shall be required and any business may be transacted at such meeting.

Section 2.12 - Quorum of Directors. At all meetings of the Executive Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute the decision of the meeting. If, at any meeting, there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any adjourned meeting at which a quorum is present any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 2.13 - Consent to Corporate Action. If all the Directors or all Directors of a committee established for such purposes, as the case may be, severally or collectively consent in writing to any action taken or to be taken by the Association, and the number of the Directors or committee constitutes a quorum for such action, such action shall be a valid corporate action as

though it had been authorized at a meeting of the Executive Board or the committee, as the case may be. The Secretary shall file such consents with the minutes of the meetings of the Executive Board.

ARTICLE III

Unit Owners

Section 3.1 - Annual Meeting. The first annual meeting of Members shall be held as soon as practicable, but not later than sixty (60) days, after the conveyance by Declarant of seventy-five percent (75%) of the Units in Phase 1 of the Project.

Section 3.2 - Budget Meeting. Meetings of Unit Owners to consider proposed budgets shall be called in accordance with Sections 19.4 and 19.5 of the Declaration. The budget may be considered at Annual or Special Meetings called for other purposes as well.

Section 3.3 - Special Meetings. Special meetings of The Association may be called by the president, by a majority of the members of the Executive Board, or by Unit Owners comprising twenty percent (20%) of the votes in the Association.

Section 3.4 - Place of Meetings. Meetings of the Unit Owners shall be held at the project, or may be adjourned to such suitable place convenient to the Unit Owners as may be designated by the Executive Board or the president.

Section 3.5 - Notice of Meetings. Not less than ten (10) nor more than thirty (30) days in advance of a meeting, the Secretary or other officer specified in the Bylaws shall cause notice to be hand-delivered or sent prepaid by United States mail to the mailing address of each Unit or to the mailing address designated in writing by the Unit Owner. No action shall be adopted at a meeting except as stated in the notice.

Section 3.6 - Waiver of Notice. Any Unit Owner may, at any time, waive notice of any meeting of the Unit Owners in writing, and such waiver shall be deemed equivalent to the receipt of such notice.

Section 3.7 - Adjournment of Meeting. At any meeting of Unit Owners, a majority of the Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to another time.

Section 3.8 - Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

- (a) Establish quorum (or check-in procedure);
- (b) Proof of notice of meeting;
- (c) Approval of minutes of preceding meeting;

- (d) Reports;
- (e) Establish term of memberships of the Executive Board (if required and noticed);
- (f) Election of inspectors of election (when required);
- (g) Election of Directors of the Executive Board (when required);
- (h) Ratification of Budget (if required and noticed);
- (i) Unfinished business;
- (j) New business; and
- (k) Adjourn.

Section 3.9 - Voting.

(a) If only one of several owners of a unit is present at a meeting of the Association, the owner present is entitled to cast the vote allocated to the Unit. If more than one of the owners is present, the vote allocated to the Unit may be cast only in accordance with the agreement of a majority in interest of the owners. There is majority agreement if any one of the owners casts the vote allocated to the Unit without protest being made promptly to the person presiding over the meeting by another owner of the Unit.

(b) The vote allocated to a Unit may be cast under a proxy duly executed by a Unit Owner. If a Unit is owned by more than one person, each owner of the Unit may vote or register protest to the casting of votes by the other owners of the Unit through a duly executed proxy. A Unit Owner may revoke a proxy given under this Section only by actual notice of revocation to the person presiding over a meeting of the Association. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates one (1) year after its date, unless it specifies a shorter term.

(c) The vote of a corporation or business trust may be cast by any officer of such corporation or business trust in the absence of express notice of the designation of a specific person by the board of directors or bylaws of the owning corporation or business trust. The vote of a partnership may be cast by any general partner of the owning partnership in the absence of express notice of the designation of a specific person by the owning partnership. The moderator of the meeting may require reasonable evidence that a person voting on behalf of a corporation, partnership or business trust owner is qualified so to vote.

(d) The vote allocated to a Unit owned by the Association may not be cast.

Section 3.10 - Quorum. Except as otherwise provided in these Bylaws, the Unit Owners present in person or by proxy, but no less than one-tenth of the votes entitled to vote at the meeting, at any meeting of Unit Owners, shall constitute a quorum at such meeting.

ARTICLE IV

Officers

Section 4.1 - Designation. The principal officers of the Association shall be the president, the vice president, the secretary and the treasurer, all of whom shall be elected by the Executive Board. The Executive Board may appoint an assistant treasurer, an assistant secretary, and such other officers as in its judgment may be necessary. The president and vice president, but no other officers, need be Directors. Any two (2) offices may be held by the same person, except the offices of president and secretary. The office of vice president may be held by the President or Treasurer.

Section 4.2 - Election of Officers. The officers of the Association shall be elected annually by the Executive Board at the organization meeting of each new Executive Board and shall hold office at the pleasure of the Executive Board.

Section 4.3 - Removal of Officers. Upon the affirmative vote of a majority of the Directors, any officer may be removed, either with or without cause, and his or her successor may be elected at any regular meeting of the Executive Board, or at any special meeting of the Executive Board called for that purpose.

Section 4.4 - President. The president shall be the chief executive officer of the Association. He or she shall preside at all meetings of the Unit Owners and of the Executive Board. He or she shall have all of the general powers and duties which are incident to the office of president of a nonprofit corporation organized under the laws of the State of Alaska, including, but not limited to, the power to appoint committees from among the Unit Owners from time to time as he or she may in his or her discretion decide is appropriate to assist in the conduct of the affairs of the Association. He or she may fulfill the role of treasurer in the absence of the treasurer. The president, as attested by the secretary, may cause to be prepared and may execute amendments to the Declaration and the Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

Section 4.5 - Vice President. The vice president shall take the place of the president and perform his or her duties whenever the president is absent or unable to act. If neither the president nor the vice president is able to act, the Executive Board shall appoint some other Director to act in the place of the president, on an interim basis. The vice president shall also perform such other duties as may be imposed upon him or her by the Executive Board or by the president.

Section 4.6 - Secretary. The secretary shall keep the minutes of all meetings of the Unit Owners and the Executive Board. He or she shall have charge of such books and papers as the Executive Board may direct and he or she shall, in general, perform all the duties incident to the office of secretary of a nonprofit corporation organized under the laws of the State of Alaska. The secretary may cause to be prepared and may attest to execution by the president of amendments to

the Declaration and the Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

Section 4.7 - Treasurer. The treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data. He or she shall be responsible for the deposit of all monies and other valuable effects in such depositories as may from time to time be designated by the Executive Board, and he or she shall, in general, perform all the duties incident to the office of treasurer of a nonprofit corporation organized under the laws of the State of Alaska. He or she may endorse on behalf of the Association for collection only, checks, notes and other obligations, and shall deposit the same and all monies in the name of and to the credit of the Association in such banks as the Executive Board may designate. He or she may have custody of and shall have the power to endorse for transfer on behalf of the Association, stock, securities or other investment instruments owned or controlled by the Association or as fiduciary for others.

Section 4.8 - Agreements, Contracts, Deeds, Checks, etc. Except as provided in Sections 4.4, 4.6, 4.7, and 4.9 of these Bylaws, all agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by any officer of the Association or by such other person or persons as may be designated by the Executive Board.

Section 4.9 - Resale Certificates and Statements of Unpaid Assessments. The treasurer, assistant treasurer, or a manager employed by the Association, or, in their absence, any officer having access to the books and records of the Association, may prepare, certify, and execute resale certificates in accordance with Section 34.08.590 of the Act and statements of unpaid assessments in accordance with Subsection 34.08.470(h) of the Act.

The Association may charge a reasonable fee for preparing resale certificates and statements of unpaid assessments. The amount of this fee and the time of payment shall be established by resolution of the Executive Board. The Association may refuse to furnish resale certificates and statements of unpaid assessments until the fee is paid. Any unpaid fees may be assessed as a Common Expense against the Unit for which the certificate or statement is furnished.

ARTICLE V

Enforcement

Section 5.1 - Abatement and Enjoinment of Violations by Unit Owners. The violation of any of the Rules and regulations adopted by the Executive Board, or the breach of any provision of the Documents shall give the Executive Board the right, after Notice and Hearing, except in case of an emergency, in addition to any other rights set forth in these Bylaws:

(a) to enter the Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition (except for additions or alterations of a permanent nature that may exist therein) that is existing and creating a danger to the Common Elements contrary to the intent and meaning of the

provisions of the Documents, and the Executive Board shall not thereby be deemed liable for any manner of trespass; or

(b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

Section 5.2 - Fine for Violation. By resolution, following Notice and Hearing, the Executive Board may levy a fine of up to Fifty Dollars (\$50) per day for each day that a violation of the Documents or Rules persists after such Notice and Hearing.

ARTICLE VI

Indemnification

The Directors and officers of the Association shall have the liabilities, and be entitled to indemnification, as provided in Sections AS 10.20.051(b) and AS 10.20.011(14) of the Alaska Statutes, the provisions of which are hereby incorporated by reference and made a part hereof.

ARTICLE VII

Records

Section 7.1 - Records and Audits. The Association shall maintain financial records. The financial records shall be maintained and audited in accordance with Article XIX of the Declaration. The cost of the audit shall be a Common Expense unless otherwise provided in the Documents.

Section 7.2 - Examination. All records maintained by the Association or by the manager shall be available for examination and copying by any Unit Owner, by any holder of a Security Interest in a Unit, or by any of their duly authorized agents or attorneys, at the expense of the person examining the records, during normal business hours and after reasonable notice.

Section 7.3 - Records. The Association shall keep the following records:

(a) An account for each Unit which shall designate the name and address of each Unit Owner, the name and address of each mortgagee who has given notice to the Association that it holds a mortgage on the Unit, the amount of each Common Expense assessment, the dates on which each assessment comes due, the amounts paid on the account, and the balance due.

(b) An account for each Unit Owner showing any other fees payable by the Unit Owner.

(c) A records of any capital expenditures in excess of Three Thousand Dollars (\$3,000) approved by the Executive Board for the current and two (2) next succeeding fiscal years.

(d) A record of the amount, and an accurate account of the current balance of any reserves for capital expenditures, replacement and emergency repairs, together with the amount of those portions of reserves designated by the Association for a specific project.

(e) The most recently regularly prepared balance sheet and income and expense statement, if any, of the Association.

(f) The current operating budget adopted pursuant to Subsection 34.08.460(a) of the Act and ratified pursuant to the procedures of Subsection 34.08.330(c).

(g) A record of any unsatisfied judgments against the Association and the existence of any pending suits in which the Association is a defendant.

(h) A record of insurance coverage provided for the benefit of Unit Owners and the Association.

(i) A record of any alterations or improvements to Units or Limited Common Elements which violate any provisions of the Declarations of which the Executive Board has knowledge.

(j) A record of any violations, with respect to any portion of the Common Interest Community, of health, safety, fire or building codes or laws, ordinances, or regulations of which the Executive Board has knowledge.

(k) A record of the actual cost, irrespective of discounts and allowances, of the maintenance of the Common Elements.

(l) Annually the Association shall prepare a balance sheet showing the financial condition of the Association as of a date not more than four (4) months prior thereto, and a statement of receipts and disbursements for twelve (12) months prior to that date. The balance sheet and statement shall be kept for at least ten (10) years from such date in the principal office of the Association.

(m) Tax returns for state and Federal income taxation.

(n) Minutes of proceedings of incorporators, Unit Owners, Directors, committees of Directors and waivers of notice.

Section 7.4 - Form Resale Certificate. The Executive Board shall adopt a form resale certificate to satisfy the requirement of Section 34.08.590 of the Act.

ARTICLE VIII

Miscellaneous

Section 8.1 - Notices. All notices to the Association or the Executive Board shall be delivered to the office of the manager, or if there is no manager, to the office of the Association, or

to such other address as the Executive Board may hereafter designate from time to time, by notice in writing to all Unit Owners and to all holders of Security interests in the Units who have notified the Association that they hold a Security Interest in a Unit. Except as otherwise provided, all notices to any Unit Owner shall be sent to his or her address as it appears in the records of the Association. All notices to holders of Security Interests in the Units shall be sent, except where a different manner of notice is specified elsewhere in the Documents, by registered or certified mail to their respective addresses, as designated by them from time to time, in writing, to the Association. All notices shall be deemed to have been given when mailed except notices of changes of address which shall be deemed to have been given when received.

Section 8.2 - Fiscal Year. The Executive Board shall establish the fiscal year of the Association.

Section 8.3 - Waiver. No restriction, condition, obligation, or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 8.4 - Office. The principal office of the Association shall be on the Property or at such other place as the Executive Board may from time to time designate.

ARTICLE IX

Amendments to Bylaws

The Bylaws may be amended only pursuant to the provisions of Article XVI of the Declaration.

Certified to be the Bylaws adopted by consent of the Directors of Eagle River Professional Plaza Owners Association, Inc., dated MARCH 21, 2008.



Printed Name: KATE CALL

Title: Secretary

Alaska Entity #: 98314

State of Alaska
Department of Commerce, Community, and
Economic Development
Corporations, Business and Professional Licensing

**CERTIFICATE
OF
INCORPORATION
Nonprofit Corporation**

THE UNDERSIGNED, as Commissioner of Commerce, Community, and Economic Development of the State of Alaska, hereby certifies that Articles of Incorporation duly signed and verified pursuant to the provisions of Alaska Statutes has been received in this office and have been found to conform to law.

ACCORDINGLY, the undersigned, as Commissioner of Commerce, Community and Economic Development, and by virtue of the authority vested in me by law, hereby issues this certificate to

Eagle River Professional Plaza Owners Association, Inc.

and attaches hereto the original copy of the Articles of Incorporation for such certificate.



IN TESTIMONY WHEREOF, I execute this certificate and affix the Great Seal of the State of Alaska on **January 9, 2006.**

A handwritten signature in black ink, appearing to read "William C. Noll".

William C. Noll
Commissioner

ARTICLES OF INCORPORATION

EAGLE RIVER PROFESSIONAL PLAZA
OWNERS ASSOCIATION, INC.

(A NONPROFIT CORPORATION)

ARTICLE I

The name of this corporation ("Association" herein) is EAGLE RIVER PROFESSIONAL PLAZA OWNERS ASSOCIATION, INC.

ARTICLE II

The purposes for which the corporation is formed are as follows:

- (a) To operate the Common Interest Community known as Eagle River Professional Plaza, located in the Eagle River, Alaska in accordance with the requirements for an Association of Unit Owners charged with the administration of Property under the Alaska Common Interest Ownership Act of the Statutes of the State of Alaska as amended, including, without limiting the generality of the foregoing, the performance of the following acts and services on a not-for-profit basis:
 - (i) The acquisition, construction, management, supervision, care, operation, maintenance, renewal and protection of all buildings, structures, grounds, roadways and other facilities and installations and appurtenances thereto relating to the Property of the Common Interest Community; to provide maintenance for the Common Elements within the Common Interest Community; to provide garbage and trash collection; to maintain lands or trees; to supplement municipal services; to enforce any and all covenants, restrictions and agreements applicable to the Common Interest Community; and, insofar as permitted by law, to do any other thing that, in the opinion of the Executive Board, will promote the common benefit and enjoyment of the Unit Owners of the Common Interest Community.
 - (ii) The preparation of estimates and budgets of the costs and expenses of rendering such services and performing, or contracting or entering into agreements for such performance, as provided for in or contemplated by this subparagraph (ii), and the apportionment of



such estimated costs and expenses among and the collection thereof from the Unit Owners obligated to assume or bear the same, and the borrowing of money for its purposes, pledging as security the income due from Unit Owners and from others and property of the corporation and the Common Elements of the Common Interest Community.

- (iii) Enforcing on behalf of said Unit Owners, such Rules as may be made or promulgated by the Executive Board with respect to occupancy, reasonable use and enjoyment of the buildings, structures, and grounds and facilities of the Common Interest Community, and to enforce compliance therewith including the levy of fines.
- (iv) Performing, or causing to be performed, all such other and additional services and acts as are usually performed by managers or managing agents of real estate developments, including without limitation, keeping or causing to be kept, appropriate books and records, preparing and filing necessary reports and returns, and making or causing to be made audits of books and accounts.
- (b) To retain counsel, auditors, accountants, appraisers and other persons or services that may be necessary for or incidental to any of the activities herein described.
- (c) To do and perform or cause to be performed all such other acts and services that may be necessary, suitable or incidental to any of the foregoing purposes and objects to the fullest extent permitted by law and to acquire, sell, mortgage, lease or encumber any real or personal property for the purposes aforesaid.
- (d) To promote the health, welfare, and common benefit of the Unit Owners in the Common Interest Community.
- (e) To do any and all acts and things permitted to be done by, and to have and to exercise any and all powers, rights and privileges which are granted to a Common Interest Community Association under the Uniform Common Interest Ownership Act, the Declaration, the Bylaws, and to a nonprofit corporation under the laws of the State of Alaska.

The foregoing statements or purpose shall be construed as a statement both of purposes and of powers, and purposes and powers in each clause shall not be limited or restricted by reference to or inference from the terms or provisions of any other clause, but

shall be broadly construed as independent purposes and powers, the Association shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the primary purposes of the Association.

ARTICLE III

The duration of the Association shall be perpetual.

ARTICLE IV

The Association shall be a nonprofit corporation, without shares of stock.

ARTICLE V

The authorized number and qualifications of members of the Association, the different classes of membership, if any, the property, voting and other rights and privileges of members, and their liability to dues and assessments and the method of collection thereof, shall be as set forth in the Bylaws and Declarations.

ARTICLE VI

The initial registered office of the corporation shall be Property Management Services, Inc., at 601 W. 41st Avenue, Anchorage, AK 99503.

ARTICLE VII

The initial registered agent of the corporation shall be Randy Boyd with Property Management Services, Inc., at 601 W. 41st Avenue, Anchorage, AK 99503.

ARTICLE VIII

The initial Board of Directors shall consist of three persons, and said number may be changed by a duly adopted amendment to the Bylaws, except that in no event may the number of Directors be less than three. The names and addresses of the persons who shall serve as Directors until their successors shall be elected and qualified are as follows:

Larry Call
12711 Old Glenn Highway
Eagle River, Alaska 99577

Katherine Call
12711 Old Glenn Highway
Eagle River, Alaska 99577

Dawnette Moore
12711 Old Glenn Highway
Eagle River, Alaska 99577

ARTICLE IX

The names and addresses of the incorporators are as follows:

Larry Call
12711 Old Glenn Highway
Eagle River, Alaska 99577

Katherine Call
12711 Old Glenn Highway
Eagle River, Alaska 99577

Dawnette Moore
12711 Old Glenn Highway
Eagle River, Alaska 99577

ARTICLE X

Amendment of these Articles shall require the assent of at least seventy-five (75) percent of the Units Owners in the project as shown in the Declaration.

ARTICLE XI

The class, rights and qualifications and the manner of election or appointment of members are as follows: Any person who holds title to a Unit in the Common Interest Community shall be a member of the corporation. There shall be one membership for each Unit owned within the Common Interest Community. Such membership shall be automatically transferred upon the conveyance of such Unit. Voting shall be one vote per unit and the vote to which each membership is entitled is the vote assigned to its Unit in the Declaration of the Common Interest Community. If a Unit is owned by more than one person, such persons shall agree among themselves how a vote for such Unit's membership is to be cast. Individual co-owners may not cast fractional votes. A vote by a co-owner for the entire Unit's membership interest shall be deemed to be pursuant to a valid proxy, unless

another co-owner of the same Unit objects at the time the vote is cast, in which case such membership's vote shall not be counted.

The members shall be of one class: Unit Owners who shall own such Units as defined in the Declaration. These Unit Owners shall elect all members of the Executive Board, following the period of Declarant control defined below.

Notwithstanding the foregoing, the Declarant of the Common Interest Community shall have such additional rights and qualifications as may be provided under the Common Interest Ownership Act and the Declaration, including the right to appoint members of the Executive Board as follows: The Declaration provides that during the period of Declarant control the Declarant, or persons designated by him, subject to certain limitations contained in the Declaration, may appoint and remove the officers and members of the Executive Board. The period of Declarant control terminates no later than the earlier of: (1) sixty (60) days after conveyance of seventy-five percent (75%) of the Units that may be created to Unit Owners other than a Declarant; (2) two years after all Declarants have ceased to offer Units for sale in the ordinary course of business; or (3) two years after any right to add new Units was last exercised; or (4) five years after the first Unit is conveyed to a Unit Owner other than the Declarant. A Declarant may voluntarily surrender the right to appoint and remove officers and Directors of the Executive Board before termination of the periods '(1)' and '(2)' herein, but in that event the Declarant requires, for the duration of the period of Declarant control, that specified actions of the Association or Executive Board, as described in a recorded instrument executed by the Declarant, be approved by the Declarant before they become effective.

Not later than sixty (60) days after conveyance of twenty-five percent (25%) of the Units that may be created to Unit Owners other than a Declarant, at least one member and not less than twenty-five percent (25%) of the members of the Executive Board shall be elected by Unit Owners other than the Declarant. Not later than sixty (60) days after conveyance of fifty percent (50%) of the Units that may be created to Unit Owners other than a Declarant, not less than 33-1/3 percent of the members of the Executive Board must be elected by Unit Owners other than the Declarant.

Except as otherwise provided above, not later than the termination of any period of Declarant control, the Unit Owners shall elect an Executive Board of at least three members, at least a majority of whom shall be Unit Owners. The Executive Board shall elect the officers. The Executive Board members and officers shall take office upon election.

Notwithstanding any provision of the Declaration or Bylaws to the contrary, following notice under Section 34.08.390 the Unit Owners, by a two-thirds (2/3) vote of all persons present and entitled to vote at any meeting of the Unit Owners at which a quorum is

present, may remove any member of the Executive Board with or without cause, other than a member appointed by the Declarant.

Holders of Security Interests in the Units may have or be granted certain rights of approval or disapproval of certain actions of the corporation or its members.

IN WITNESS WHEREOF, the undersigned incorporators have hereunto set their hands and seals this 29th day of November, 2005.



Larry Call



Katherine Call



Dawnette Moore

STATE OF ALASKA

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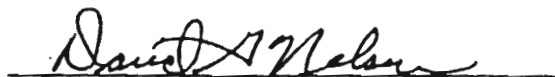
ss.

THIRD JUDICIAL DISTRICT

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THIS IS TO CERTIFY that on this 29th day of November, 2005, before me, the undersigned Notary Public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared **LARRY CALL, KATHERINE CALL AND DAWNETTE MOORE** known to me and to me known to be the persons named in and who executed the within and foregoing instrument.

WITNESS MY HAND AND NOTARIAL SEAL at Eagle River, Alaska, on this 29th day of November, 2005.



Notary Public in and for Alaska

My commission expires: 6-10-08

