

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

THIS DECLARATION is made and by THE EYAK CORPORATION hereinafter referred to as the "Declarants."

WHEREAS, the Declarants are the owners of the following described property:

Canoe Passage Retreats:

Located in Sec. 33 & 34, Township 15 South,
Range 5 West, Copper River Meridian.

hereinafter the "Property."

AND, WHEREAS, it is the desire and intention of Declarants to use and sell the Property described above and to impose on it mutual, beneficial restrictions under a general plan or scheme of improvement for the benefit of all the lands in the tract designated above and the future owners of those lands.

NOW, THEREFORE, the Declarants hereby declare that all the Property described above shall be held, sold and conveyed subject to the following easements, restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the Property and be binding on all parties having any right, title or interest in the Property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

USE RESTRICTIONS AND ARCHITECTURAL CONTROL

1. Land Use. The Property shall not be used for any purpose other than for residential (single family) and recreational purposes, and no commercial activities shall be conducted upon the Property. Neither will there be permitted any conduct, enterprise, or usage that may create a nuisance, be unlawful, or act detrimentally to the peace, dignity, or value of the Property.

2. Building Location

(a) No building shall be located on any lot nearer than 30 feet to the front or rear lot line, or nearer than 30 feet to any side lot line. The setback requirement for a waterfront lot shall be measured horizontally from every point on the surveyed meander line.

(b) The Architectural Control Committee may reduce the minimums set out in (a) above on individual lots which present development problems due to topography or lot sizes.

3. Signs. No sign of any kind shall be displayed to the public view on any lot.

4. Resubdivision. The area of lots herein described shall not be reduced in size by subdivision except that owners of three contiguous lots may divide the inner or middle lot, thus increasing the size of two remaining lots which shall then be treated for all purposes pertinent to the building and use restrictions as enlarged single lots.

5. Nuisance. No noxious or offensive activities shall be carried on upon any lot, nor shall anything be done thereon which may be or may become an annoyance, nuisance, or danger to any other lot in the Property or other owners.

6. Type of Structures. No house trailer, travel trailer, camper-van, quonset hut or similar structure shall be used on any lot at any time for any purpose. All structures shall be of natural wood exterior which shall be finished or painted in subdued colors (such as brown or green) so as to blend and harmonize with the surroundings.

7. Tanks. Any tanks for use in connection with any residence constructed on the Property, including tanks for the storage of fuels, must be safely buried or walled behind the front building set-back line sufficiently to conceal and protect the tank.

8. Waste Materials. No lot or portion thereof shall be used or maintained as a dumping ground for rubbish, trash, garbage, or other waste. All such matter shall be kept in sanitary containers or shall be buried, as appropriate.

9. Sewage and Water Facilities. All on-site sewage and water systems shall conform to the statutes and regulations of the State of Alaska or of any other municipality, borough or governmental agency.

10. Generators. All generators shall be muffled to maintain a peaceful surrounding for other owners.

11. Trees. No trees may be removed from any lot except those trees necessary for clearing a construction site for a dwelling. It is the intent of this provision that all persons purchasing lots shall do their utmost to maintain the trees and the natural wooded surroundings of the Property. In the event of excess removal of trees on any lot, the owner shall be responsible to replant and maintain live trees to the satisfaction of the Architectural Control Committee at his own expense. Any lot recontouring shall be done only with the written approval of the Architectural Control Committee.

12. Fences. No fence or other obstructions shall be constructed on any lot.

13. Storage. All vehicles, including snowmachines, all-terrain vehicles, and cross-country vehicles of any type, and all other similar types of personal property must be stored, kept, located and maintained in a utility building of a design approved by the Architectural Control Committee, behind the front building set-back line.

14. Architectural Control. No building, wall or other structure shall be commenced, erected or maintained upon any lot, nor any tree cut thereon, nor shall any exterior addition to or change or alteration to any structure be made, until the plans and specifications showing the nature, kind, shape, color, height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by a majority of the Architectural Control Committee. The Architectural Control Committee shall be the Board of Directors of the Eyak Corporation until such time as 50% of the lots have been sold. At that time, the owners shall elect a committee of three to serve. The owners of each lot, including lots partially owned by Eyak, shall have one vote for each lot owned.

A majority of the Architectural Control Committee may designate a representative to act for it. At any time, the Architectural Control Committee, by a unanimous decision, may surrender to each owner of the lots affected by these covenants the duties and powers of the Committee in respect of each owner's lot or lots.

GENERAL PROVISIONS

1. Enforcement. Declarant, or any other owner of any lot affected by these covenants, 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. Failure by the Declarant, or any other owner or beneficiary, to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

2. Severability. Invalidation of any one of these covenants, conditions, or restrictions by court order shall in no way affect any other provisions which shall remain in full force and effect.

3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land for a term of 20 years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of 10 years. This Declaration may be amended during the first 20 year period by an instrument signed by not less than 80 percent of the lot owners to be effective. All amendments shall be recorded.

