

BYLAWS
OF
GREENLAND CONDOMINIUMS NO. 1

ARTICLE I

CONDOMINIUM OWNERSHIP

Section 1. Creation.

The project known as **GREENLAND CONDOMINIUMS NO. 1**, has been submitted to the provisions of the Common Interest Ownership Act (Chapter 34.08, Alaska Statutes) by the recording of a Declaration submitting real property to the Common Interest Ownership Act, and the recording or filing of Plats/Plans by GDL, LLC, located at 1327 W. 27th Avenue, Suite 100, Anchorage, Alaska 99503, hereinafter collectively referred to as Developer or Declarant.

Section 2. Applicability of Bylaws.

The provisions of these Bylaws are applicable to the project. All present and future owners, tenants and occupants of any units within the project, are subject to these Bylaws. The mere acquisition, lease rental or occupancy of a unit within the project shall signify that these Bylaws are accepted and ratified and shall be complied with.

ARTICLE II

OFFICE

Section 1. Principal Office.

The principal office of the Association shall be maintained at Declarant's address above until control of the Association is turned over to the Owners of Units in accordance with AS 34.08 thereof and thereafter upon the Condominium Project, or elsewhere as the Executive Board may determine.

Section 2. Place of Meetings.

All meetings of the Association shall be held at its principal office unless some other place is stated in the call, or by agreement.

ARTICLE III

ASSOCIATION OF OWNERS

Section 1. Membership.

All owners of condominium units in the project shall constitute the Association of Owners, herein called the "Association." The owner of any condominium unit upon acquiring title thereto shall automatically become a member of the Association and shall remain a member thereof until such time as his ownership ceases for any reason; provided, however, that to such extent and for such purposes, including the exercise of voting rights, as shall be provided by agreement of sale or by lease of any condominium unit filed with the Executive Board of the Association, the purchaser or the lessee of same shall be deemed to be the owner thereof.

Section 2. Annual Meeting.

The first annual meeting of the Association shall be called by the Developer, upon ten (10) days' written notice, for not later than one hundred twenty (120) days after transfer of title to purchasers representing seventy percent (70%) of the voting strength of all condominium owners for condominium units that may be created pursuant to Article IX of the Declaration as determined by the percentage of undivided interest in the common areas and facilities as provided in the Declaration or two (2) years after the first conveyance of title to a condominium unit to an owner, or two (2) years after Declarant has ceased to offer Units for sale in the ordinary course, whichever shall earlier occur. Thereafter, an annual meeting of the Association shall be held on a weekday not more than ten (10) days removed from the anniversary date of the first annual meeting for the purpose of electing members of the Board and such other business as may come before the meeting.

Section 3. Special Meetings.

Special meetings may be held at any time upon the call of the President, or upon the call of owners representing at least twenty-five percent (25%) of the undivided interest in the common elements. Upon receipt of such call, the Secretary shall send out notices of the meeting to all members of the Association.

Section 4. Notice of Meetings.

Notices shall comply with A.S. 34.08.390 and in any event, a written or printed notice of every meeting of the Association stating whether it is an annual meeting or special meeting, the authority for the call of the meeting, the place, day and hour thereof, and the purpose therefor shall be given by the Secretary or the person or persons calling the meeting at least ten (10) days but not more than sixty (60) days before the date set for such meeting. Such notice shall be given to each member eligible insurers and eligible mortgages in any of the following ways: (a) by leaving the same with him personally, or (b)

by leaving the same at the residence or usual place of business of such member, or ©) by mailing it, postage prepaid, addressed to such member at his address as it appears on the records of the Association, or (d) if such owner or mortgagee cannot be located by reasonable efforts, by publishing such notice in any newspaper or general circulation in Anchorage, Alaska, such notice to be published not less than two (2) times on successive days, the first publication thereof to be not less than three (3) days nor more than ten (10) days prior to the day assigned for the meeting. If notice is given pursuant to the provisions of this section, the failure of any member to receive actual notice of the meeting shall in no way invalidate the meeting or any proceedings thereat.

Section 5. Waiver of Notice.

The presence of all the members, in person or by proxy, at any meeting shall render the same a valid meeting, unless any member shall, at the opening of such meeting, object to the holding of the same for noncompliance with the provisions of Section 4 of this Article III. Any meeting so held without objection shall, notwithstanding the fact that no notice of meeting was given, or that the notice given was improper, be valid for all purposes, and at such meeting any general business may be transacted and any action may be taken.

Section 6. Quorum.

Except as otherwise provided in these Bylaws or by law, the presence in person or by proxy of a majority of condominium owners shall constitute a quorum at any meeting of the Association. The vote of a majority of condominium owners present at a meeting at which a quorum is present shall be valid and binding upon the Association except as otherwise provided by law, the Declarations or these Bylaws. As used herein "majority of condominium owners" shall mean owners of condominium units to which are appurtenant over fifty percent (50%) of the undivided interest in the common elements as set forth in the "Declaration."

Section 7. Voting.

Any person, firm, corporation, trust, other legal entity, or a combination thereof, owning any condominium unit in said project duly recorded in his or its name, the ownership whereof shall be determined initially by the records of the Association, shall be a member of the Association, and either in person or by proxy entitled to a vote equivalent to his percentage interest in the common elements for each condominium unit so owned at all meetings of the Association. Any provision to the contrary notwithstanding, co-owners or joint owners, shall be deemed one owner. The authority given by a member to another person to represent such member at meetings of the Association shall be in writing, signed by such member, or if a condominium is jointly owned, then by all joint owners, or if such member is a corporation, by the proper officers thereof, and shall be filed with the Secretary, and unless limited by its terms, such authority shall be deemed good until revoked in writing. An executor, administrator, guardian, or trustee may vote in person or

by proxy at any meeting of the Association with respect to any condominium unit owned or held by him in such a capacity, whether or not the same shall have been transferred to his name by a duly recorded conveyance. In case such unit shall not have so been transferred to his name, he shall satisfy the Secretary that he is the executor, administrator, guardian, or trustee holding such unit in such capacity. Whenever any such unit is owned by two or more jointly according to the records of said recording district, the vote therefor may be exercised by any one of the owners present in the absence of protest by the other or others.

Any specified percentage of owners means the owners of units to which are appurtenant such percentage in the aggregate of undivided interest in the common elements as set forth in the Declaration.

Section 8. Adjournment.

Any meeting of the Association may be adjourned from time to time to such place and time as may be determined by majority vote of the members present, whether a quorum be present or not, without notice other than the announcement at the meeting. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted by a quorum at the meeting as originally called.

ARTICLE IV

EXECUTIVE BOARD

Section 1. Number and Qualification.

After control of the Association is vested in the owners as provided in the Declaration, (Article IX, Section 6) the direction and administration of the corporation shall be vested in its Board of Directors (Executive Board) of the project and the affairs of the Association shall be vested in the Executive Board (hereinafter referred to as "Board, Executive Board, or Board of Directors") composed of at least three (3) persons who shall be elected as hereinafter provided. Two of the members of the Board shall be owners, provided, however, that, in the event a unit owner is a corporation, partnership, trust, or other legal entity other than a natural person or persons, then any officer, shareholder or director of such corporation, partner of such partnership, beneficiary or individual trustee of such trust, or manager or such other legal entity, shall be eligible to serve as a member of the Board. The third member of the Board shall be a non-owner agreed to by the two owner Members, and on failure to agree, the third member shall be Declarant or selected by Declarant.

Section 2. Election and Term of Office.

At each annual meeting of the Association, the owners shall, by a vote of a majority of owners present at such meeting, elect the entire Board for the forthcoming year. The first elected Executive Board shall be elected at the first annual meeting of Unit owners herein above provided for and shall take office not more than thirty (30) days following their election. Members of the Board shall serve without compensation for a term of one (1) year, and until their successors are elected. Vacancies in the Board shall be filled by vote of the remaining members of the Board.

Section 3. Removal of Board Members.

At any regular meeting or special meeting duly called and noticed under A.S. 34.08.390, any one or more of the directors may be removed with our without causes by the affirmative vote of owners holding not less than two-thirds (2/3) of the interest in the Common Elements and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the owners shall be given an opportunity to be heard at the meeting.

Section 4. Compensation.

No compensation shall be paid to directors for their services as directors. No remuneration shall be paid to a director for services performed by him for the Association in any other capacity, unless a resolution authorizing such remuneration shall have been adopted by the Board before the services are undertaken. A director may not be an employee of the Association.

Section 5. Regular Meetings.

A regular annual meeting of the Board shall be held immediately after, and at the same place as, the annual meeting of the Association. Other meetings of the Board may be called, held and conducted in accordance with such regulations as the Board may, from time to time, adopt. Notice of regular meetings of the Board shall be given to each director, personally or by mail, addressed to his residence or by telephone, at least ten (10) days prior to the day named for such meeting.

Section 6. Special Meetings.

Special meetings of the Executive Board may be called by the President on three (3) days' notice to each director, given personally or by mail, addressed to his residence, or by telephone, which notice shall state the time, place (as herein above provided), and purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and on like notice on the written request of at least three directors.

Section 7. Waiver of Notice.

Before or at any meeting of the Executive Board, any Board member may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 8. Executive Board Quorum.

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

ARTICLE V

OFFICERS

Section 1. Designation.

The principal officers of the Association shall be a President, a Vice President, a Secretary, and a Treasurer, all of whom shall be elected by and from the Board. The Board may appoint an assistant treasurer, and an assistant secretary, and such other officers as in their judgment may be necessary. One person may hold two offices, except that the offices of President, Vice President, and Secretary shall be filled by different persons.

Section 2. Election of Officers.

The officers of the Association shall be elected annually by the Board at the organization meeting of each new Board and shall hold office at the pleasure of the Board.

Section 3. Removal of Officers.

Upon an affirmative vote of a majority of the members of the Board any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

Section 4. President.

The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board. He shall have all of the general powers and duties which are usually vested in the office of the president and association, including, but not limited to, the power to appoint committees from among the owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs for the Association.

Section 5. Vice President.

The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board.

Section 6. Treasurer.

The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board.

Section 7. Secretary.

The Secretary shall attend and keep the minutes of all meetings of the Board or of the Association; shall give all notices as provided by these Bylaws, and shall have other powers and duties as may be incidental to the office of Secretary, given by these Bylaws or assigned from time to time by the directors. If the Secretary shall not be present at any meeting, the presiding officer shall appoint a secretary pro tempore, who shall keep the minutes of such meeting and record them in the books provided for that purpose.

Section 8. Auditor.

The Association may, at any meeting, appoint some person, firm or corporation engaged in the business of auditing to act as auditor of the Association, and to perform such audits and fiscal duties as may be requested of him by the Association.

ARTICLE VI

EXECUTION OF INSTRUMENTS

All checks, drafts, notes, bonds, acceptances, contracts and all other instruments except conveyances shall be signed by such person or persons as shall be provided by general resolution applicable thereto. Such instruments shall be signed by the President or the Vice President and by the Treasurer or Secretary or Assistant Treasurer or Assistant Secretary.

ARTICLE VII

LIABILITY OF BOARD MEMBERS AND OFFICERS

Section 1. Exculpation.

No director or officer of the Association shall be liable for acts or defaults of any other officer or member thereof, unless the same has resulted from his own willful misconduct or negligence.

Section 2. Indemnification.

Every director, officer, and member of the Association shall be indemnified by the Association against all reasonable costs, expenses, and liabilities (including counsel fees) actually and necessarily incurred by or imposed upon him in connection with any claim, action, suit, proceeding, investigation or inquiry or whatever nature in which he may be involved as a party or otherwise by reason of his having been an officer, director, or member of the Association whether or not he continues to be such director, officer, or member of the Association at the time of the incurring or imposition of such costs, expenses or liabilities, except in relation to matters as to which he shall be finally adjudged in such action, suit, proceeding, investigation or inquiry to be liable for willful misconduct or negligence to the Association in the performance of his duties or in the absence of such final adjudication, any determination of such liability by the opinion of legal counsel selected by the Association. The foregoing right of indemnification shall be in addition to and not in limitation of all rights to which such persons may be entitled as a matter of law and shall inure to the benefit of the legal representative of such person, and shall not apply to the extent any such liability, damage, injury or other expense is covered by any type of insurance.

ARTICLE VIII

FISCAL YEAR

The fiscal year of the Association shall be such as may from time to time be established by the Association.

ARTICLE IX

BYLAWS

Section 1. Amendment.

These Bylaws may be amended, modified, or revoked in any respect from time to time by a two-third's vote of the Executive Board at a meeting duly called for the purpose, **PROVIDED; HOWEVER**, that the contents of these Bylaws shall always contain those particulars which are required to be contained herein by the Common Interest Ownership Act; and **PROVIDED, FURTHER**, that no substantial change shall be made to the provisions of these Bylaws between the time of execution and delivery of an agreement of purchase and sale by a purchase and the time of closing without the consent of the purchaser, unless such purchaser is provided the opportunity to rescind the purchase agreement and have returned any deposit previously made on the purchase.

Section 2. Conflict.

In the event of any conflict between these Bylaws and the Declaration, the Declaration shall control, and in the event of conflict with the mandatory provision of the Common Interest Ownership Act, the latter shall control.

ARTICLE X

ADOPTION OF BYLAWS

The undersigned Owner and Developer of said project hereby adopts the foregoing Bylaws of its Association of Unit Owners this 9 day of July, 2004.

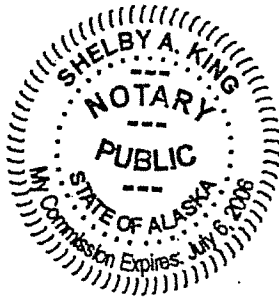
Declarant:
GDL, LLC

By: 

Its: MEMBER

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 9 day of July, 2004, before me, the undersigned Notary Public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared KRIS GRATYK, known to me to be the MEMBER of GDL, LLC, and who stated that on behalf of said corporation he executed the within and foregoing instrument for the uses and purposes therein set forth.



Shelby King
Notary Public in and for the State of Alaska
My Commission Expires: 7.6.06