

BY-LAWS

OF

MEADOW RIDGE ESTATES PROPERTY OWNERS ASSOCIATION  
A NONPROFIT ORGANIZATION

The undersigned, all of whom are owners of property in the MEADOW RIDGE ESTATES SUBDIVISION, as further described in Article IV, and all of whom are of legal age, have, this day, voluntarily associated themselves together for the purpose of forming a corporation, nonprofit, and do hereby certify:

ARTICLE I

The name of the Corporation is MEADOW RIDGE ESTATES PROPERTY OWNERS ASSOCIATION, INC., hereinafter called the "Association."

ARTICLE II

The principal office of the Association is located at Kenneth E. Wert, Star Route Box 1105, Chugiak, Alaska 99567.

ARTICLE III

The initial registered agent of this Association and its address is: Kenneth E. Wert, Star Route Box 1105, Chugiak, AK 99567.

ARTICLE IV

PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the Members thereof, and the primary purposes for which it is formed are to provide for maintenance and repair of public roads, drainage, street lights, and street signs serving the properties until a governmental body assumes these responsibilities in that certain tract of property described as:

All and the whole of MEADOW RIDGE ESTATES TRACT "B", NW 1/4, NW 1/4, Section 11, R.1W, T. 15N., S.M. Alaska, according to Official Plat No. 72-261, recorded November 21, 1972, in the Anchorage Recording District, Third Judicial District, State of Alaska, and

MEADOW RIDGE ESTATES SUBDIVISION, North Addition, Tract "C", within the SW 1/4, Section 2, T.15N, R.1W, S.M., Alaska, according to official Plat No.74-133, filed July 11, 1974, in the Anchorage Recording District, Third Judicial District, State of Alaska.

Subordinately, by a majority vote of the Membership, the Association may be used as a vehicle to promote the health, safety, welfare, and recreation of the Owners of the above-described property, and any additions thereto as may hereinafter be brought within the jurisdiction of this Association. For the furtherance of both of these purposes, the Association may:

(a) Exercise all of the powers and privileges, and to perform all of the duties and obligations of the Association, as set forth in that certain "Declaration of Covenants, Conditions, and Restrictions," hereinafter called the "Declaration," applicable to the property and recorded, or to be recorded, in the Office of the Anchorage District Recorder, Third Judicial District, State of Alaska; and, as the same may be amended, from time to time, as therein provided, said Declaration being incorporated herein as if set forth at length;

(b) Fix, levy, collect, and enforce payment by any lawful means, all charges or Assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith, and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

(c) Acquire (by gift, purchase, or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use, or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) Borrow money, and with the assent of two-thirds (2/3) of the Members, mortgage, pledge, deed in trust, or hypothecate any, or all, of its real or personal property, or anticipated revenues, as security for money borrowed or debts incurred;

(e) Dedicate, sell, or transfer all, or any part of, the Recreation Area owned by the Association, to any public agency, authority, or utility for such purposes, and subject to such conditions, as may be agreed to by the Members. No such dedication or transfer shall be effective, unless an instrument has been signed by two-thirds (2/3) of the Members, agreeing to such dedication, sale, or transfer;

(f) Participate in mergers and consolidations with other nonprofit corporations, organized for the same purposes or annex additional residential property and Recreation Area, provided that any such merger, consolidation, or annexation shall have the assent of two-thirds (2/3) of the Members;

(g) To have, and to exercise, any and all powers, rights, and privileges which a corporation, organized under the Nonprofit Corporation Law of the State of Alaska, by law, may now or hereinafter have or exercise.

#### ARTICLE V MEMBERSHIP

Every person or entity who is an Owner or record Owner of a fee or undivided fee interest in any Lot which is subject, by Covenants of record, to Assessment by the Association, including purchasers under Land Purchase Contract, and persons with ownership rights and possession, any of whom, having paid in excess of ten percent (10%) of the purchase price, and who are not in default, shall be a Member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to, and may not be separated from, ownership of any Lot which is subject to Assessment by the Association.

#### ARTICLE VI VOTING RIGHTS

The Association shall have one class of voting rights. Each Owner of a Lot, whether such Owner is an entity, person or more than one person, shall be entitled to one (1) and only one vote for each Lot owned. When more than one person holds an interest in any Lot, such persons shall decide among themselves how the vote for such lots shall be exercised. Eligible votes may be cast on all matters that may come before a meeting of the Association.

ARTICLE VII  
MEETING OF MEMBERS

At the first Annual Meeting, the Members shall elect three (3) Directors for a term of one (1) year, three (3) Directors for a term of two (2) years, and three (3) Directors for a term of three (3) years; and, at each Annual Meeting thereafter, the Members shall elect three (3) Directors for a term of three (3) years.

Section 1. Annual Meetings: The first Annual Meeting of the Members shall be held within one (1) year from the date of incorporation of the Association, and each subsequent Regular Annual Meeting of the Members shall be held on the \_\_\_\_\_ at the hour of \_\_\_\_\_ o'clock \_\_\_\_ .M. If the day for the Annual Meeting of the Members is a legal holiday, the meeting will be held at the same hour of the first day following which is not a legal holiday.

Section 2. Special Meetings: Special Meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of one-fourth (1/4) of all of the Lot votes entitled to be cast under Article VI.

Section 3. Notice of Meetings: Written Notice of each Meeting of Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting or by mailing a copy of such Notice, postage prepaid, at least FIFTEEN (15) days before such meeting, to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of Notice. Such Notice shall specify the place, day, and hour of the meeting; and, in the case of a Special Meeting, the purpose of the meeting.

Section 4. Quorum: The presence at the Meeting of Members entitled to cast, or of Proxies entitled to cast, one-tenth (1/10) of the votes of the Membership shall constitute a Quorum for any action, except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such Quorum shall not be present, or represented at any meeting, the Members, entitled to vote thereat, shall have power to adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a Quorum, as aforesaid, shall be present or be represented.

Section 5. Proxies: At all meetings of the Members, each Member may vote in person or by proxy. All Proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance, by the Member, of his Lot.

#### ARTICLE VIII

##### BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number: The affairs of this Association shall be managed by a Board of nine (9) Directors, who need not be Members of the Association.

Section 2. Term of Office: At the first Annual Meeting, the Members shall elect three (3) Directors for a term of one (1) year, three (3) Directors for a term of two (2) years, and three (3) Directors for a term of three (3) years; and, at each Annual Meeting thereafter, the Members shall elect three (3) Directors for a term of three (3) years.

Section 3. Removal: Any Director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation, or Removal of a Director, his successor shall be selected by the remaining Members of the Board, and shall serve for the unexpired term of his predecessor.

Section 4. Compensation: No Director shall receive compensation for service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his Duties.

Section 5. Action Taken Without a Meeting: The Directors shall have the right to take any Action, in the absence of a meeting, which they could take at a meeting by obtaining the written approval of all the Directors. Any action, so approved, shall have the same effect as though taken at a meeting of the Directors.

#### ARTICLE IX

##### NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nominations: Nominations for Election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the Annual Meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors,

and two (2) or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each Annual Meeting of the Members, to serve from the close of such Annual Meeting until the close of the next Annual Meeting, and such appointment shall be announced at each Annual Meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall, in its discretion, determine; but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or nonmembers.

Section 2. Election: Election to the Board of Directors shall be by secret written ballot. At such election, the members, or their proxies, may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

#### ARTICLE X MEETINGS OF DIRECTORS

Section 1. Regular Meetings: Regular Meetings of the Board of Directors shall be held monthly, without notice, at such place and hour as may be fixed, from time to time, by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings: Special meetings of the Board of Directors shall be held monthly, without notice, at such place and hour as may be fixed, from time to time, by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 3. Quorum: A majority of the number of Directors shall constitute a Quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly-held meeting, at which a Quorum is present, shall be regarded as the act of the Board.

#### ARTICLE XI POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers: The Board of Directors shall have power to:

(a) Adopt and publish Rules and Regulations governing the use of the Common Area and facilities, and the personal

conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

(b) Suspend the Voting Rights and right to use of the recreational facilities of a Member during any period in which such Member shall be in default in the payment of any Assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed Sixty (60) days for infraction of published Rules and Regulations;

(c) Exercise, for the Association, all powers, duties and authority vested in, or delegated to, this Association and not reserved to the Membership by other provisions of these By-Laws, the Articles of Incorporation or the Declaration;

(d) Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive Regular Meetings of the Board of Directors; and,

(e) Employ a manager, an independent contractor, or such other employees, as they deem necessary, and to prescribe their duties.

Section 2. Duties: It shall be the duty of the Board of Directors to:

(a) Cause to be maintained and repaired, all public roads, drainage, street lights, street signs, and community water and sewer systems serving the properties, until a governmental body or public utility assumes these responsibilities;

(b) Cause the Common Area to be maintained;

(c) Cause to be kept a complete record of all its acts and corporate affairs, and to present a statement thereof to the Members at the Annual Meeting of the Members, or at any Special Meeting when such statement is requested, in writing, by one-fourth (1/4) of the Lot votes entitled to be cast under Article VI.

(d) Supervise all Officers, agents and employees of this Association, and to see that their duties are properly performed;

(e) As more fully provided in the Declaration to:

(1) Fix the amount of the annual assessment against each Lot, at least thirty (30) days in advance of each annual assessment period; and

(2) Send written notice of each assessment to every Owner subject thereto, at least thirty (30) days in advance of each annual assessment period; and

(3) Foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date, or to bring an action, at law, against the Owner personally obligated to pay the same.

(f) Issue, or to cause an appropriate Officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive of such payment;

(g) Procure and maintain adequate liability and hazard insurance on property owned by the Association; and

(h) Cause all Officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate.

## ARTICLE XII OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices: The Officers of this Association shall be a President and a Vice-President, who shall at all times be members of the Board of Directors, a Secretary, and a Treasurer, and such other officers as the Board may, from time to time, by resolution, create.

Section 2. Election of Officers: The Election of Officers shall take place at the first meeting of the Board of Directors following each Annual Meeting of the Members. Until the first meeting, the Directors appointed by, and in the Articles of Incorporation, shall act with full capacity as if they had been selected by the Membership.

Section 3. Officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year, unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments: The Board may elect such other Officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such Duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal: Any Officer may be removed from office with or without cause by the Board. Any Officer may resign at any time giving written notice to the Board, the President or the Secretary. Such Resignation shall take effect on the date of receipt of such notice, or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies: A vacancy in any office may be filled by appointment by the Board. The Officer appointed



to such vacancy shall serve for the remainder of the term of the Officer he replaces.

Section 7. Multiple Offices: The Offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices, except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties: The duties of the Officers are as follows:

(a) President: The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds, and other written instruments, and shall co-sign all checks and promissory notes;

(b) Vice-President: The Vice-President shall act in the place and stead of the President, in the event of his absence, inability, or refusal to act; and shall exercise and discharge such other duties as may be required of him by the Board;

(c) Secretary: The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the Corporate Seal of the Association, and affix it on all papers requiring said Seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association, together with their addresses, and shall perform such other duties as required by the Board.

(d) Treasurer: The Treasurer shall receive and deposit, in appropriate bank accounts, all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be represented to the Membership, at its Regular Annual Meeting, and deliver a copy of each to the Members.

#### ARTICLE XIII COMMITTEES

The Association shall appoint an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee, as provided in the Declaration, and a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE XIV  
BOOKS AND RECORDS

The Books, Records, and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles of Incorporation, and the By-Laws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable costs.

ARTICLE XV  
AMENDMENTS

These By-Laws may be amended at any meeting of the Association called for such purpose after giving the notice required by statute of any corporation, by a majority vote of the members. Such amended By-Laws shall be executed and acknowledged by the officers in whom the management of the affairs of the Association is then vested and shall be recorded with the then-existing By-Laws.

ARTICLE XVI  
CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: MEADOW RIDGE ESTATES PROPERTY OWNERS ASSOCIATION.

ARTICLE XVII  
MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end of the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, we, being all of the Directors of the MEADOW RIDGE ESTATES PROPERTY OWNERS ASSOCIATION, have hereunto set our hands this \_\_\_ day of \_\_\_\_\_, 1976.

_____	_____
_____	_____
_____	_____
_____	_____

CERTIFICATION

I, THE UNDERSIGNED, do hereby certify:

THAT I am the duly-elected and Acting Secretary of the MEADOW RIDGE ESTATES PROPERTY OWNERS ASSOCIATION, an Alaska corporation, and,

THAT the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted at a meeting of the Board of Directors thereof, held on the \_\_\_ day of \_\_\_\_\_, 1976.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this \_\_\_ day of \_\_\_\_\_, 1976.

\_\_\_\_\_  
Secretary