

AMENDED BY-LAWS  
OF  
EL DORADO ESTATES #1 OWNERS ASSOCIATION, INC.

ARTICLE I

INTRODUCTION

El Dorado Estates #1 Owners Association, Inc., is a non-profit corporation organized under Alaska Statutes 10.20 of the corporation act, and it is the association of unit owners pursuant to Alaska Statute 34.08.310 of the Common Interest Ownership Act. *This is an amendment to the CCRs reference Book 37, Page 822*

ARTICLE II  
EXECUTIVE BOARD

Section 2.1 Number and Qualification:

- a. The affairs of the Common Interest Community and the Association shall be governed by an Executive Board, which shall consist of five (5) persons who shall be unit owners. If a partnership or corporation owns any unit, 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. The unit owners shall elect directors. At any time at which Directors are to be elected, the unit owners may, by resolution, adopt specific procedures for conducting the elections, not inconsistent with these By-Laws or the corporation laws of the State of Alaska.
- b. The Directors shall serve for a term of five (5) years; at least one of whose term shall expire annually, as established in a resolution of the unit owners setting terms.
- c. The Executive Board shall elect the officers. The Directors and officers shall take office upon election.
- d. Directors shall be elected at the annual meeting of the association and the call to the annual meeting shall be given not less than fourteen (14) nor more than sixty (60) days notice prior to the annual meeting. Such meeting may be called and 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 By-Laws, or Alaska Statutes. The executive Board shall have, subject to the limitations contained in the declaration and the Alaska Statutes, 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 By-Laws 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 Associations' Declaration, By-Laws 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 insure 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 to 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 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 violation of the Declaration, By-Laws, Rules and Regulations of the Association;
- n. Impose a reasonable charge for the preparation and recording of amendments to the Declaration, resale certificate required by Section 34.08.590 of the Act and a statement of unpaid assessment;
- o. Provide for the indemnification of the Association's officers and Executive Board and Maintain Directors' and officers' liability insurance;
- p. Assign a the Associations' right to future income, including the right to receive Common Expense assessments;
- q. Exercise any other powers conferred by the Declaration or Be-Laws;
- r. Exercise any other power that may be exercised in the state 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 standing committees of unit owners chaired by Directors, 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 acts to unit owners and the Executive Board. However, any unit owner may appeal actions taken by a committee to the Executive Board 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.

Section 2.4 Additional Limitations: The Executive Board shall be additionally limited by the provisions of Article XIV of the Declaration addressing authority of the Board.

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

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may delegate to the manager only the powers granted to the Executive Board by the By-Laws under Subdivisions 2.2 (c), (e), (g) and (h).

Section 2.6 Removal of Directors: The unit owners, by a two-thirds 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.

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.

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. 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, mailed, or e-mailed and shall state the time, place and purpose of the meetings.

Section 2.10 Location of Meetings: All meetings of the Executive Board shall be held within the City of Fairbanks, 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 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 time, there shall be less than a

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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 that might have been transacted at the meeting originally called may be transacted without further notice.

Section 2.13 Compensation: A Director may receive a fee from the Association for acting as such, as may be set by resolution of the unit owners, and reimbursement for necessary expenses actually incurred in connection with his or her duties. Directors acting as officers or employees may also be compensated fro such duties.

Section 2.14 Consent to Corporate Action: If all the Directors shall severally or collectively consent in writing to any action shall be a valid corporate action as though it has been authorized at a meeting of the Executive Board. 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: Annual meetings of the unit owners shall be held on the third Sunday of May. At such meeting, the Directors shall be elected by ballot of the unit owners, or if unopposed, by motion asking unanimous consent, in accordance with the provisions with Article II. The unit owners may transact such other business as may properly come before them.

Section 3.2 Budget: the budget prepared by the Executive Board shall be presented for adoption to the unit owners at the annual meeting.

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 one-third (1/3) of the total votes, notice of which shall be delivered not less than fourteen (14) days prior to the date fixed for said special meeting. The notice of special meeting shall specify the date, time and place of the meeting and, in general, the matters to be considered. The Board is authorized to hold membership meetings for single issue voting by polling through electronic means with post-action signature validation.



Section 3.4 Place of Meetings: Meetings of the unit owners shall be held at the condominium, 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 14 nor more than 60 days in advance of the annual meeting, the Secretary or other officer specified in the By-Laws shall cause notice to be hand delivered or sent prepaid by United States mail to the mailing address of each unit owner or to the mailing address designated in writing by the unit owner.

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 the 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. Roll call (or check-in procedure);
- b. Proof of notice of meeting;
- c. Reading of minutes of preceding meeting;
- d. Reports;
- e. Election of Directors of the Executive Board;
- f. Ratification of Budget;
- g. Unfinished business; and
- h. New business

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 all the votes allocated to the unit. If more than one of the owners is present, the votes 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 votes allocated to the



unit without protest being made promptly to the person presiding over the meeting by another owner of the unit.

- b. Votes allocated to a unit may be cast under a proxy duly executed by a unit owner. If more than one person owns a unit, 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 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 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 to so vote.
- d. Votes allocated to a unit owned by the Association may not be cast.

Section 3.10 Quorum: Except as otherwise provided in these By-Laws, the unit owners present in person or by proxy, but not less than fifty percent (50%) of the votes entitled to vote at the meeting, at any meeting of unit owners, shall constitute a quorum at such meeting.

Section 3.11 Majority Vote: The vote of a majority of the unit owners present in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all unit owners for all purposes except where a higher percentage vote is required in the Declaration, these By-Laws or by law.

#### 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

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Treasurer, and Assistant Secretary, and such other officers as in this judgment may be necessary. The President and Vice President, but no other officers, need be Directors. The same person, except the offices of President and Secretary, may hold any two offices.

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 nonstock 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 By-Laws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

Section 4.5 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 non-stock 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 By-Laws 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 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 non-stock 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 4.10 of these By-Laws, 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 Compensation: An officer may receive a fee from the Association for acting as such, as may be set by resolution of the unit owners, and reimbursement for necessary expenses actually incurred in connection with his or her duties.

Section 4.10 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) or the Act.

The Association may charge a reasonable fee for preparing resale certificates and statements of unpaid assessments. The amount of this fee and 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.

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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 By-Laws:

- 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 structures, 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 \$25 per day for each day that a violation of the Documents or Rules persists after such Notice and Hearing, but such amount shall not exceed that amount necessary to insure compliance with the rule or order of the Executive Board.

ARTICLE VI  
INDEMNIFICATION

The directors and officers of the Association shall have the liabilities, and be entitled to indemnification, as provided in Section A.S. 10.20.051(b) and A. S. 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, which shall be subject to audit upon the instruction of the Executive Board, or not less than 25% of the voting strength of the unit owners.

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.

- a. 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).
- b. A record of any unsatisfied judgments against the Association and the existence of any pending suits in which the Association is a defendant.
- c. A record of insurance coverage provided for the benefit of unit owners and the Association.
- d. A record of any alternations or improvements to units or limited common elements that violate any provisions of the Declarations of which the Executive Board has knowledge.
- e. 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.
- f. A record of the actual cost, irrespective of discounts and allowances, of the maintenance of the common elements.
- g. Annually the Association shall prepare a balance sheet showing the financial condition of the corporation as of a date not more than four (4) months prior thereto, and a statement of receipt and disbursements for twelve (12) months prior to that date. The balance sheet and statement shall be kept for at least ten years from such date in the principal office of the Association.



- h. Tax returns for state and federal income taxation.
- i. Minutes of proceedings of incorporators, unit owners, Directors, committees of Directors and waivers of notice.

Section 7.4 Form Resale Certificates: 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 Interest 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 manners of notice is specified elsewhere in the Documents, by 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 By-Laws 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.

Section 8.5 Parking Spaces: For units having two garage parking spaces, the second parking space shall be treated as a separate item from the unit and its indivisible first parking space. The Board shall have the right of first refusal with the purpose of offering this space to owners not possessing an indoor space.



Owners not possessing indoor parking shall be given the priority, based upon seniority in ownership, to purchase indoor space.

ARTICLE IX

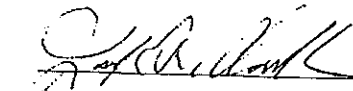
ADOPTION AND AMENDMENTS TO THE BY-LAWS

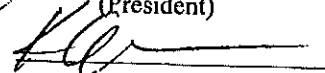
Section 9.1 Effective Date: These By-Laws shall become effective upon their adoption by the Executive Board, wherein a quorum is present, and by a vote of 60% of the Executive Board.

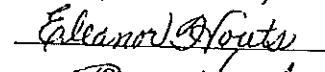
Section 9.2 Amendments: These By-Laws, when adopted, may be amended by a majority vote of the Executive Board. Such amendments may be subject to review upon written notice served on the unit owners not less than fourteen (14) days prior to any days prior to any annual meeting or special meeting called for that purpose by one-third (1/3) of the voting strength of the unit owners.

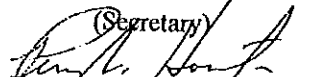
The undersigned hereby certifies that the foregoing By-Laws were adopted by a vote of not less than sixty percent (60%) of the Executive Board.

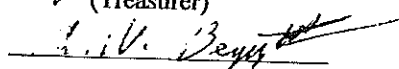
DATED this 28<sup>th</sup> day of May, 2004.

  
\_\_\_\_\_  
(President)

  
\_\_\_\_\_  
(Vice-President)

  
\_\_\_\_\_  
(Secretary)

  
\_\_\_\_\_  
(Treasurer)

  
\_\_\_\_\_  
(Member)

Return to  
El Dorado Condo Assn.  
665 10<sup>th</sup> Avenue  
Fairbanks, AK 9901





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665 10<sup>th</sup> Avenue  
Fairbanks, Alaska 99701