

# **BYLAWS**

## **BYLAWS OF ALASKAN BAY OWNERS ASSOCIATION**

### **ARTICLE I – PLAN OF OWNERSHIP**

#### Section 1. NAME

The name of the corporation is ALASKAN BAY OWNERS ASSOCIATION, hereinafter referred to as the “Association”. The principle office of the corporation shall be located at the address of its President, Anchorage, Alaska, or as designated by the Board of Directors from time to time.

#### Section 2. BYLAWS APPLICABILITY AND MEMBERSHIP

The provisions of these bylaws are applicable to the project known as Bayshore West Subdivision Unit 4A, located in the Municipality of Anchorage, Alaska. The term “project” as used herein shall include the land and structure and improvements thereon. Every person or entity who is the record owner of a fee simple title to any lot in the project, other than one holding such title merely as security for an obligation, or who is a contract purchaser in possession of any lot, shall be a member of the Association. The membership of each lot owner shall terminate when he/she ceases to be a lot owner and upon the sale, transfer or other disposition of his/her lot, his/her membership in the Association shall automatically be transferred to the new lot owner.

#### Section 3. PERSONAL APPLICATION

All present or future owners, tenants, future tenants, or their employees, or any other person that might use the facilities of the project, in any manner, are subject to the regulations set forth these Bylaws.

The mere acquisition or rental of any of the lots of the project, or the mere act of occupancy of any of the living units, will signify that these Bylaws are accepted, ratified and will be complied with.

### **ARTICLE II – VOTING, MAJORITY OF OWNERS, QUORUM, PROXIES**

#### Section 1. VOTING; MAJORITY OF OWNERS

- (a) Each lot in the project has an equal vote. The vote of a majority of the owners present in person or by proxy at a meeting at which a quorum is present shall be binding upon all owners for all purposes except where a higher percentage vote is required by the Covenants, Conditions and Restrictions, the Articles of Incorporation, these Bylaws or by law.
- (b) If only one of several owners of a lot or lots is present at a meeting of the Association, the owner present is entitled to cast all the votes allocated to the lot. If more than one of the owners are present, the votes allocated to the lot of lots may be cast only in accordance with the agreement of a majority in interest of the owners. There is a majority agreement if any one of the owners casts the votes allocated to the lot, without protest being made promptly to the person presiding over the meeting by another owner of a lot or lots.
- (c) The vote of a corporation or business trust may be cast by an 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 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 is qualified so to vote.

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## Section 2. QUORUM

Except as otherwise provided in these Bylaws, the presence in person or by proxy of one tenth (1/10) of the members shall constitute a quorum.

## Section 3. PROXIES

Votes allocated to a lot or lots may be cast under a proxy duly executed by an owner. If a lot or lots is owned by more than one person, each owner of the lot or lots may vote or register protest to the casting of votes by the other owners of the lot or lots through duly executed proxy. An owner may revoke a proxy given under this section only by actual notice of revocation to the person presiding of a meeting of the Association. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates eleven months after its date, unless otherwise provided in the proxy.

## **ARTICLE III - ADMINISTRATION**

### Section 1. ASSOCIATION RESPONSIBILITIES

The members shall have the responsibility of electing a Board of Directors in accordance with the provisions of ARTICLE IV of these Bylaws and such other responsibilities as are contained in it's Articles of Incorporation and/or Covenants, Conditions and Restrictions as are not delegated to the Board of Directors.

The Association shall have the obligation and the responsibility to diligently enforce the requirements of the projects Covenants, Conditions and Restrictions and collect/levy necessary assessments.

The Association shall have the obligation and the responsibility to maintain all subdivision common areas.

### Section 2. PLACE OF MEETINGS

Meeting of the members shall be held at the principal office of the project, or such other suitable place in Anchorage, Alaska, convenient to the owners as may be designated by the Board of Directors.

### Section 3. ANNUAL MEETINGS

The annual meetings of the Association shall be held on the second Wednesday of February of each year. At such meetings, there shall be elected by ballot of the owners a Board of Directors in accordance with the requirements of Section 4, or ARTICLE IV of these Bylaws.

### Section 4. SPECIAL MEETINGS

Special meetings of the members may be called by the President, by a majority of the Board of Directors, or by a petition signed by a majority of the members having being presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting, except as stated in the notice, unless by consent of two-thirds (2/3) of members present, either in person or by proxy.

### Section 5. NOTICE OF MEETINGS

It shall be the duty of the secretary to mail or deliver a notice of the annual or special meeting, stating the purpose thereof, as well as the time and place where it is to be held, to each member of record, at the mailing address of each lot or to the mailing address designated in writing by the owner, at least fifteen (15) days prior to such meeting. The mailing or delivery of a notice in the manner provided in this Section shall be considered notice served.

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## Section 6. WAIVER OF NOTICE

Any member may, at any time, waive notice of any meeting of the members in writing whether before or after the time stated in the notice, and such waiver shall be deemed equivalent to the receipt of such notice.

## Section 7. ADJOURNED MEETINGS

If any meeting of members cannot be organized because a quorum has not attended, a majority of the owners who are present either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours nor more than thirty (30) days from the time of the original meeting was called. Any action at the recalled meeting shall still require that a quorum be present.

## Section 8. ORDER OF BUSINESS

The order of business at all meetings of owners shall be as follows: (a) roll call; (b) proof of notice or waiver of notice; (c) reading of minutes of preceding meeting; (d) reports of officers; (e) report of committees; (f) election of Directors (when required); (g) unfinished business; and (h) new business.

## Section 9. ACTION WITHOUT MEETING

Any action, which under the provisions of the Alaska Statutes may be taken at a meeting of the members, may be taken without a meeting if authorized in writing signed by all of the members who would be entitled to vote at a meeting for such purpose, and filed with the secretary.

## **ARTICLE IV – BOARD OF DIRECTORS**

### Section 1. NUMBER AND QUALIFICATION

The affairs of the Association shall be governed by a Board of Directors composed of five (5) persons, all of whom must be members of the corporation. The number of Directors may be changed from time to time by amendment to these Bylaws. If any lot is owned by a partnership or corporation, any officer, partner or employee of the owner of that lot shall be eligible to serve as a Director and shall be deemed to be an owner for the purposes of this Section 1.

### Section 2. POWERS AND DUTIES

The Board of Directors shall have the following powers and duties:

- (a) To elect the officers of the Association as hereinafter provided.
- (b) To administer the affairs of the Association and the project.
- (c) To formulate policies for the administration, management and operation of the project.
- (d) To hire and discharge managing agents.
- (e) To hire and discharge employees and agents other than managing agents and independent contractors.
- (f) To adopt administrative rule and regulations governing the administration, management, operation, and use of the project and to amend such rules and regulations from time to time.
- (g) To set the corporate financial year; to estimate and set the amount of the annual budget and to provide the manner of assessing and collecting from the members their respective shares of such estimated expenses, as hereinafter provided. To determine the need, if any, for special assessments and estimate amounts thereof, which proposed special assessments shall be presented to the members pursuant to the Covenants, Conditions and Restrictions.

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Assessments shall include the costs of maintaining any common areas owned by the Association. To review and set annually the amount of late fees to be assessed against delinquent accounts.

- (h) To maintain the corporation in good financial standing, including preparation of corporate tax returns at year-end, maintaining current financial records in accordance with generally accepted accounting principles, and obtaining and continuing an adequate amount liability insurance.
- (i) To institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violations of the Association's Declaration, Bylaws or rules and regulations in the Association's name on behalf of the Association or two or more owners on matters affecting the Association.
- (j) To make contracts and incur liabilities.
- (k) To regulate the use, maintenance, repair, replacement and modification of any common area.
- (l) To enter into contracts, deeds or documents on behalf of the Association as the Association may direct, or as the Board may deem appropriate or necessary.
- (m) To appoint and regulate an Architectural Control Committee pursuant to the projects Covenants, Conditions and Restrictions.
- (n) To exercise any other powers conferred by the project's Covenants, Conditions and Restrictions.
- (o) To exercise any other power necessary and proper for the governance and operation of the Association.

### Section 3. STANDARD OF CARE

In the performance of their duties, the officers and members of the Board of Directors are required to exercise the care required of fiduciaries of the members

### Section 4. ELECTION AND TERM OF OFFICE

At the first annual meeting, the members shall elect two directors for a term of one year and three directors for a term of two years; at each annual meeting thereafter, the members shall elect, for a term of two years, the respective numbers of directors necessary to fill the seats of those directors whose term has expired. The vote shall not be cumulative.

### Section 5. BOOKS, AUDIT

The Board of Directors shall cause to be maintained a full set of books and records showing the financial conditions of the affairs of the Association in a manner consistent with generally accepted accounting principles. Copies of all books and records, including Articles of Incorporation and Bylaws, shall be available for inspection at the principal office of the Association, and copies shall be obtained at a reasonable cost. Audits beyond those prepared by the Board may be requested by any member subject to such requesting member's payment for such audit.

### Section 6. VACANCIES

Vacancies in the Board of Directors caused by any reason, other than the removal of a Director by a vote of the Association, shall be filled by vote of the majority of the remaining Directors, and each person so elected shall be a director until a successor is elected at the annual meeting of the Association. Death,

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incapacity or resignation of any Director; his continuous absence from the State of Alaska for more than six (6) months; or his absence from three consecutive meetings shall cause his office to become vacant.

### **Section 7. REMOVAL OF DIRECTOR**

At any regular or special meeting duly called, any one or more of the Directors may be removed, with or without cause, by a vote of a majority of the owners making up the quorum at a special meeting of the owners and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting.

### **Section 8. ORGANIZATION MEETING**

The first meeting of the newly elected Board of Directors shall be held within thirty (30) days of election at such place as shall be fixed by the Board of Directors at the meeting at which the Directors were elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, provided a majority of the whole Board shall be present.

### **Section 9. REGULAR MEETINGS**

Regular meeting of the Board of Directors may be held at such time and place as shall be determined from time to time, by a majority of the Directors, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each Director personally, or by mail, telephone, or telegraph, at least three (3) days prior to the day named for such meeting.

### **Section 10. SPECIAL MEETINGS**

Special meetings of the Board of Directors may be called by the President on three (3) days notice to each Director, given personally or by mail, telephone, or telegraph, which shall state the time and place (as hereinabove provided) and the purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) Directors.

### **Section 11. WAIVER OF NOTICE**

Before or after any meeting of the Board of Directors, any Director 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/her 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 12. BOARD OF DIRECTORS QUORUM**

At all meetings of the Board of Directors, a majority of the Directors 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 Board of Directors. If, at any meeting of the Board of Directors, there is 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.

### **Section 13. ACTION 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.

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## Section 14. COMPENSATION

A Director may not receive a fee from the Association for acting as such but may receive reimbursement for necessary expenses actually incurred in connection with his or her duties.

## **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 which shall be elected by the Board of Directors. The Directors may appoint an Assistant Treasurer, and an Assistant Secretary, and such other officers as in their judgement may be necessary.

### Section 2. ELECTION OF OFFICERS

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

### Section 3. REMOVAL OF OFFICERS

Upon the affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his/her successor elected at any regular meeting of the Board of Directors, 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/She shall preside at all meetings of the Association and of the Board of Directors. He/She shall have all of the general powers and duties which are usually vested in the office of the President of an Association, including, but not limited to, the power to appoint committees from among the owners from time to time as he/she may in his/her discretion decide is appropriate to assist in the conduct of the affairs of the Association.

### Section 5. VICE PRESIDENT

The Vice President shall take the place of the President and perform his/her 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 of Directors 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 time to time be imposed on him by the Board of Directors.

### Section 6. SECRETARY

The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the Association; he/she shall have charge of such books and papers as the Board of Directors may direct; and he/she shall, in general, perform all the duties incident to the office of the Secretary.

### Section 7. TREASURER

The Treasurer shall have 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/She 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 of Directors.

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## Section 8. COMPENSATION

An Officer may not receive a fee from the Association for acting as such but may receive reimbursement for necessary expenses actually incurred in connection with his or her duties.

## **ARTICLE VI – OBLIGATIONS FOR ASSESSMENTS**

### Section 1. ASSESSMENTS

- (a) All owners are obligated to pay all assessments, bot regular and special, imposed by the Association to meet all project expenses.
- (b) All delinquent assessments, including late fees, shall be enforced, collected or foreclosed in any lawful manner not inconsistent with the project’s Covenants, Conditions and Restrictions.

## **ARTICLE VII – AMENDMENTS**

These Bylaws my be amended by the Association in a duly constituted meeting for such purpose and no amendment shall take effect unless approved by at least a majority of all the members/

## **ARTICLE VIII – APPLICABLE LAW**

In case any of these Bylaws conflict with the provisions of the laws of the State of Alaska, such conflicting Bylaw shall be null and void upon final court determination to such effect, but all other Bylaws shall remain in full force and effect.

## **ARTICLE IX - INDEMNIFICATION**

The Directors and officers of the Association shall have the liabilities, and be entitled to indemnification, as provided by all applicable local, municipal and state laws, ordinances and regulations, the provisions of which are hereby incorporated by reference and made part hereof.

## **ARTICLE X - COMPLIANCE**

### Section 1. SUBORDINATION

These Bylaws are subordinate and subject to the provisions of the project’s Covenants, Conditions, and Restrictions. And all amendments thereto.

### Section 2. ABATEMENT AND ENJOINMENT OF VIOLATIONS BY OWNERS

The violation of any of the rules and regulations adopted by the Board of Directors, or the breach of any provision of the Associations documents shall give the Board of Directors 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 upon the lot or residence in which, or as to which, such violation or breach exists to summarily abate and remove, at the expense of the defaulting owners, any structure, thing or condition (except for additions or alterations of an existing permanent nature that may exist therein) that is existing and creating a danger to the common area contrary to the intent and

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meaning of the provisions of any of the documents, and the Board of Directors 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.

“Notice and Hearing” as used herein shall mean the following:

The party proposing to take the action (e.g. the Board of Directors, a committee, an officer, the manager, etc.) shall give written notice of the proposed action to all owners or occupants of lots whose interest would be significantly affected by the proposed action. The notice shall include a general statement of the proposed action and the date, time and place of the hearing. At the hearing, the affected person shall have the right, personally or by representative, to give testimony orally, in writing or both (as specified in the notice), subject to reasonable rules of procedure established by the party conducting the meeting to assure a prompt and orderly resolution of the issues. Such evidence shall be considered in making the decision but shall not bind the decision-makers. The affected person shall be notified of the decision in the same manner in which the notice of the meeting was given.

DATED this 8<sup>th</sup> day of September, 1987.

**Rosella Young**  
Rosella Young

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