

2004-198

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2004-034844-0

Recording Dist: 311 - Palmer
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AMENDMENT OF THE DECLARATION OF
RESTRICTIVE COVENANTS
FOR
VICTORIA ESTATES SUBDIVISION - PHASE I AND II

[Pertaining to Former Tract B-1 -Phase II
and Now Known as Lots 1-14, Phase III]

SUMMARY. The purpose of this document is to amend the existing Restrictive Covenants of Victoria Estates Subdivision, Phase I and II. Specifically, a replat of former Tract B-1, Phase II has been accomplished, creating Lots 1-14, Phase III in the place of former Tract B-1, Phase II. The restrictive covenants applicable to the replat are hereby amended with the further understanding that any and all previously recorded restrictions shall remain in force and effect except to the extent that such restrictions are specifically amended or modified as follows.

LEGAL DESCRIPTION. The re-subdivision to which this amendment is applicable is described as :

Lots One (1) through Fourteen (14), Victoria Estates, Phase III, according to Plat Number 2004-198, [a replat of Tract B-1, Victoria Estates, Phase II, according to Plat Number 85-11], Palmer Recording District, Third Judicial District, State of Alaska.

PRIOR RECORDATIONS IMPACTED HEREBY. The prior recorded documents that are amended by this document include the restrictive covenants recorded at:

Amendment of the Declaration of Restrictive Covenants for Victoria Estates Subdivision [Applicable to Lots 1-14, Phase III]; Page 1 of 5;

Book 0395, Pages 601-608, recorded December 21, 1984, books and records of the Palmer Recording District, Third Judicial District, State of Alaska;

Book 0422, Pages 159-166, recorded June 21, 1985, books and records of the Palmer Recording District, Third Judicial District, State of Alaska;

Book 0433, Pages 755-763, recorded September 6, 1985, books and records of the Palmer Recording District, Third Judicial District, State of Alaska;

Book 0708, Pages 273-277, recorded March 8, 1993, books and records of the Palmer Recording District, Third Judicial District, State of Alaska;

Book 0710, Pages 562-564, recorded April 1, 1993, books and records of the Palmer Recording District, Third Judicial District, State of Alaska;

Book 0813, Pages 088-099, recorded July 25, 1995, books and records of the Palmer Recording District, Third Judicial District, State of Alaska.

REPRESENTATIONS OF OWNERSHIP TO ADOPT THIS AMENDMENT. This recordation is made by the current owner of the real property, described above, to which this document is applicable. As the owner of all of the impacted lots, and as the effect of this amendment is to adopt greater restrictions on the use of the property, the undersigned represent that they are empowered to adopt this amendment. The undersigned's current name and mailing address is :

J & M Homes, LLC
4520 Merrill Circle
Wasilla, AK 99654.

RESOLUTIONS

NOW THEREFORE, BE IT RESOLVED AS FOLLOWS :

RESIDENTIAL USE ONLY. Page 1. Paragraph 2. Covenants Recorded at Book 0395, Pages 601-608, recorded December 21, 1984, books and records of the Palmer Recording District, Third Judicial District, State of Alaska. The current restriction, as cited in the label to this paragraph, states

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that former Tract B-1 "may be considered for single family residential usage, multiple family usage and/or for commercial usage." Such provision is hereby amended to state that "no lot shall be used except for single family residential purposes."

There are other portions of the already-recorded restrictions that repeat identical language or that are similarly phrased. Such other portions of the recorded documents noted above are similarly amended.

MINIMUM VALUE AND MINIMUM SQUARE FOOTAGE.

Page 1, Paragraph 4, Covenants Recorded at Book 0395, Pages 601-608, recorded December 21, 1984, books and records of the Palmer Recording District, Third Judicial District, State of Alaska. The current restriction, as cited in the label to this paragraph, states that former Tract B-1 is restricted in that "No dwelling may be may be permitted on any lot which has an appraisal value of less than \$45,000.00 not inclusive of lot value, ..." and that "The living area square footage of the main structure exclusive of carports, porches, or garages, shall be not less than 900 square feet." Such provision is hereby amended to amend the value not "less than \$100,000.00 (One Hundred Thousand Dollars) not inclusive of lot value," and that "The living area square footage of the main structure exclusive of carports, porches, or garages, shall be not less than 1,200 (one thousand two hundred) square feet."

There are other portions of the already-recorded restrictions that repeat identical language or that are similarly phrased. Such other portions of the recorded documents noted above are similarly amended.

COMMERCIAL REQUIREMENTS NOT APPLICABLE.

General Removal of Requirements that Would have Otherwise Been Applicable to Commercial Lots. There are a number of references in the recorded documents, referenced above, that impose requirements on commercial lots that do not apply to residential properties. In view of the fact that this document limits the use of the affected property to residential use, the requirements imposed on commercial property are not applicable to the property to which this document applies. Without limitation, the requirements of Page 5-7, "Road and Water System Maintenance" Paragraph, Covenants Recorded at Book 0395, Pages 601-608, recorded December 21, 1984, books

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and records of the Palmer Recording District, Third Judicial District, State of Alaska, imposed on commercial property, are no longer applicable.

There are other portions of the already-recorded restrictions that impose requirements on commercial lots that are not imposed on residential lots. Such other portions of the recorded documents noted above are similarly amended.

BINDING UPON SUCCESSORS. These amended covenants are to run with the land and shall be binding on all parties and all persons who have an interest in or who are of record ownership interest in the real property subject to these amended covenants as described above. These amended covenants shall also be binding upon their successors and assigns. These amended covenants shall be in force for a period of 25 years from the date these covenants are recorded. After this first 25 year time, these covenants shall be automatically extended for successive periods of ten years unless an instrument is recorded, agreeing to change the covenants, in whole or in part, such instrument setting forth the changes and signed by a majority of the then record owners of the lots within the real property subject to these amended covenants as described above. For purposes of this paragraph, each lot shall be awarded one vote when determining whether a majority has decided to change the covenants.

Certification of Signature by Owner of Affected Property

I, Joe Gilpin, the Managing Member of J&M Homes, LLC, a limited liability company organized and existing under the laws of the State of Alaska, hereby certify that I have signed this document for the uses and purposes stated above.

DATED this 1 day of December, 2004.

J&M HOMES, LLC

J & M Homes, LLC
By: Joe Gilpin
Its: Managing Member

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STATE OF ALASKA)
)ss.
THIRD JUDICIAL DISTRICT)

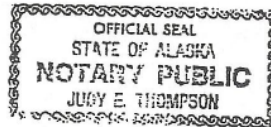
THIS IS TO CERTIFY that on the 1st day of December, 2004, before me the undersigned Notary Public in and for the State of Alaska, duly commissioned and sworn as such, personally appeared Joe Gilpin, represented to me to be the Managing Member of J&M Homes, LLC, who executed the foregoing "Amendment of the Declarations of Restrictive Covenants" and he/she acknowledged to me that he/she signed the same as his/her free and voluntary act for the uses and purposes therein mentioned.

GIVEN UNDER MY HAND and official seal the day and year last above written.

Judy E. Thompson
Notary Public in and for Alaska
My Commission Expires: 8-22-07

AFTER RECORDATION RETURN TO :

J & M Homes, LLC
4520 Merrill Circle
Wasilla, AK 99654



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