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SECTIONAL ANALYSIS
SB 143

"An Act relating to horizontal property regimes and common interest communities; and relating to mortgages, deeds of trust, and other property liens."

Section 1 – Amends AS 34.07 by adding a new section which lays out an alternative method for Common Interest communities formed *before* Uniform Common Interest Ownership Act of 1986 (UCIOA) to obtain lienholder approval of proposed changes to their governing documents.

Under this section, *pre*-UCIOA communities who choose to use this alternative "shall send to a lienholder a dated written notice and a copy of the proposed amendment by certified mail, return receipt requested[.]" If the association complies with the written notice requirements and the lienholder does not respond within 60 days of the postmark date of the notice, "the lienholder is considered to have approved the proposed amendment."

Section 2 – Amends AS 34.08 to clarify that communities formed *before* UCIOA are granted super-priority lien status in the same way that their post-UCIOA counterparts are currently granted by AS 34.08.470(b).

Section 3 – **Inserts the same language as in Section 1** to AS 34.08 by to provide an alternative method for Common Interest Communities formed *after* 1986 to obtain lienholder approval of proposed changes to their governing documents.

Under this section, *post*-UCIOA communities who choose to use this alternative "shall send to a lienholder a dated written notice and a copy of the proposed amendment by certified mail, return receipt requested[.]" If the association complies with the written notice requirements and the lienholder does not respond within 60 days of the postmark date of the notice, "the lienholder is considered to have approved the proposed amendment."