

**Be it enacted by the Legislature of the State of Alaska:**

Section 1. AS 21.10.130 is amended to read:

**Sec. 21.10.130. Department to Periodically Examine Domestic Insurers.** At least once every three years, the department shall visit and make a detailed examination into the affairs and condition of each domestic insurance company.

Approved April 9, 1963

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**CHAPTER 42**

**AN ACT**

**Relating to the transfer of duties to the Department of Fish and Game from the Department of Public Works, under Executive Order No. 14.**

(S.B. 156)

**Be it enacted by the Legislature of the State of Alaska:**

Section 1. AS 16.05.050 is amended by adding a new paragraph to read:

(10) the supervision and maintenance, including construction and operation, of vessels used by the Department of Fish and Game.

Sec. 2. AS 44.43.020 is amended to read:

**Sec. 44.43.020. General Powers and Duties of Department.** The Department of Public Works is charged with (1) the duties involved in the construction, maintenance, and operation of state highways, ferries, roads, bridges, traffic signs and signals, airports, docks, floats, breakwaters, buildings, and similar facilities; and (2) the supervision and maintenance of all state equipment, including aircraft, automotive and mechanical equipment, and vessels, except vessels used by the Department of Fish and Game.

Approved April 9, 1963

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**CHAPTER 43**

**AN ACT**

**Relating to the construction and equipping of a student dormitory and dining complex for the University of Alaska and to issuance and sale of not to exceed \$2,020,000 of negotiable revenue bonds of the University to pay part or all of the cost thereof; authorizing the issuance and sale of refunding bonds; and providing for an effective date.**

(H.B. 211)

Section 1. For the purpose of paying all or part of the cost of acquiring, constructing, and equipping a student dormitory and dining complex for the University of Alaska, the issuance and sale of revenue bonds of the University of Alaska in the total principal sum of not to exceed \$2,020,000 is authorized. The principal of and interest on the bonds shall be paid out of and secured by the money required in sec. 3, ch. 56, SLA 1961, to be

paid into the Housing System Revenue Fund and out of any other source which the legislature may authorize to be pledged to such payment.

Sec. 2. The bonds shall be issued and sold as provided in ch. 56, SLA 1961, as amended by ch. 47, SLA 1962.

Sec. 3. The revenue bonds authorized by this Act and the interest due upon them shall not constitute a general obligation

of the State of Alaska or of the University of Alaska.

Sec. 4. This Act takes effect on the day

after its passage and approval or on the day it becomes law without such approval.

Approved April 9, 1963

## CHAPTER 44

### AN ACT

**Relating to real property; providing for the creation of horizontal property regimes and their regulation.**

(H.B. 223)

**Be it enacted by the Legislature of the State of Alaska:**

Section 1. AS 34 is amended by adding a new chapter to read:

#### **Chapter 7. Horizontal Property Regimes Act.**

Sec. 34.07.010. **This Chapter Applicable Only If Declaration Executed and Recorded.** This chapter is applicable only to property, the sole owner or all of the owners of which submit it to the horizontal property regime by executing and recording a declaration under secs. 150 - 160 of this chapter.

Sec. 34.07.020. **Apartment Classified as Real Property.** Each apartment, together with its undivided interest in the common areas and facilities, shall not be considered as an intangible or a security or any interest therein but shall for all purposes constitute and be classified as real property under the provisions of this chapter.

Sec. 34.07.030. **Apartment Ownership and Possession.** Each apartment owner shall be entitled to the exclusive ownership and possession of his apartment, but any apartment may be owned by husband and wife as tenants by the entirety or commonly owned by more than one person.

Sec. 34.07.040. **Common Areas and Facilities Ownership.** (a) Each apartment owner shall have the common right to a share, with other apartment owners, in the common areas and facilities.

(b) Each apartment owner shall be entitled to an undivided interest in the common areas and facilities in the percentage expressed in the declaration. The percentage is computed by taking as a basis the value of the apartment in relation to the value of the property.

Sec. 34.07.050. **Alteration of Common Areas and Facilities Ownership.** (a) The percentage of the undivided interest of each apartment owner in the common areas and facilities as expressed in the declaration shall not be altered except in accordance with procedures set forth in the bylaws and by amending the declaration.

(b) The bylaws shall provide for a periodic reappraisal of the apartments and the common areas and facilities together with a recomputation, if required, of the percentage of the undivided interest of each apartment owner in the common areas and facilities.

#### **Sec. 34.07.060. Separation of Apartment Ownership from Common Areas and Facilities Ownership Prohibited.**

(a) The percentage of the undivided interest in the common areas and facilities shall not be separated from the apartment to which it appertains even though the interest is not expressly mentioned or described in the conveyance or other instrument.

(b) Nothing in this section or this chapter shall be construed to detract from or limit the powers and duties of any assessing or taxing unit or official which are otherwise granted or imposed by law or regulation.

Sec. 34.07.070. **Partition of Common Areas and Facilities Ownership Prohibit-**