



LAWS OF ALASKA

1990

Source

CSSB 152(Fin)

Chapter No.

104

AN ACT

Exempting property eligible for development assistance from the Neighborhood Reinvestment Corporation from compliance with certain provisions of the Uniform Common Interest Ownership Act.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

THE ACT FOLLOWS ON PAGE 1, LINE 11

UNDERLINED MATERIAL INDICATES TEXT THAT IS BEING ADDED TO THE LAW AND BRACKETED MATERIAL IN CAPITAL LETTERS INDICATES DELETIONS FROM THE LAW; COMPLETELY NEW TEXT OR MATERIAL REPEALED AND RE-ENACTED IS IDENTIFIED IN THE INTRODUCTORY LINE OF EACH BILL SECTION.

Approved by the Governor: June 14, 1990
Actual Effective Date: September 12, 1990

AN ACT

Exempting property eligible for development assistance from the Neighborhood Reinvestment Corporation from compliance with certain provisions of the Uniform Common Interest Ownership Act.

* Section 1. AS 34.08.510(b) is amended to read:

(b) A public offering statement and a resale certificate are not required to be prepared or delivered on

- (1) a gratuitous disposition of a unit;
- (2) a disposition under a court order;
- (3) a disposition by a governmental agency;
- (4) a disposition by foreclosure or deed in lieu of fore-

closure;

- (5) a disposition to a dealer;
- (6) a disposition that may be canceled at any time and for

any reason by the purchaser without penalty; [OR]

(7) a disposition of a unit in a planned community in which the declaration limits the maximum annual assessment of a unit to not more than \$300, as adjusted under AS 34.08.820, if

(A) the declarant has a reasonable and good faith belief that the maximum stated assessment will be sufficient to pay the expenses of the planned community;

(B) the declaration cannot be amended to increase the assessment during the period of declarant control without the

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1 consent of all unit owners; and

2 (C) the planned community is not subject to develop-
3 ment rights; or

4 (8) a disposition of property by a nonprofit development
5 corporation if that corporation is eligible for assistance from the
6 Neighborhood Reinvestment Corporation organized under 42 U.S.C. 8101 -
7 42 U.S.C. 8107 (Neighborhood Reinvestment Corporation Act) for neigh-
8 borhood housing services, neighborhood revitalization, and economic
9 development projects in a community.