

Offered: 4/28/90
Referred: Rules

6-0606E

Original sponsor(s): SEN. RODEY, Pearce

1 IN THE SENATE BY THE FINANCE COMMITTEE
2 CS FOR SENATE BILL NO. 152 (Finance)
3 IN THE LEGISLATURE OF THE STATE OF ALASKA
4 SIXTEENTH LEGISLATURE - SECOND SESSION
5 A BILL
6 For an Act entitled: "An Act exempting property eligible for development
7 assistance from the Neighborhood Reinvestment Corpo-
8 ration from compliance with certain provisions of the
9 Uniform Common Interest Ownership Act."
10 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:
11 * Section 1. AS 34.08.510(b) is amended to read:
12 (b) A public offering statement and a resale certificate are not
13 required to be prepared or delivered on
14 (1) a gratuitous disposition of a unit;
15 (2) a disposition under a court order;
16 (3) a disposition by a governmental agency;
17 (4) a disposition by foreclosure or deed in lieu of fore-
18 closure;
19 (5) a disposition to a dealer;
20 (6) a disposition that may be canceled at any time and for
21 any reason by the purchaser without penalty; [OR]
22 (7) a disposition of a unit in a planned community in which
23 the declaration limits the maximum annual assessment of a unit to not
24 more than \$300, as adjusted under AS 34.08.820, if
25 (A) the declarant has a reasonable and good faith
26 belief that the maximum stated assessment will be sufficient to
27 pay the expenses of the planned community;
28 (B) the declaration cannot be amended to increase the
29 assessment during the period of declarant control without the

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.