

WOODLAKE ADDITION CONDOMINIUM
DISCLOSURE RESOLUTION #93-1
Adopted by the Board of Directors
June 22, 1993

WHEREAS, the Board of Directors for Woodlake Addition Condominium, (hereinafter "Association"), has learned that the Alaska Legislature has passed AS 34.70 (hereinafter referred to as the "Act") which requires the sellers of single-family residences such as a condominium unit to make a full and complete disclosure of the condition of the unit they are selling; and

WHEREAS, the form adopted by the Real Estate Commission as part of AS 34.70 states in the preamble that the owner of a property controlled by a homeowners' association should contact the association for the information needed to comply with the Act and states as follows:

For properties subject to a Homeowners' Association (HOA), some site and structural information may be available only through the HOA. If this applies to your property, state this in your explanation, AND let the HOA know what must be provided with the resale certificate.

AND, WHEREAS, the Association is obligated under AS 34.08.590 to provide a resale certificate upon a written request and tender of payment for same; and

WHEREAS, the resale certificate has not been modified by the adoption of AS 34.70; and

WHEREAS, the Association has no additional responsibility for providing the information set forth in the form adopted by the Real Estate Commission; and

WHEREAS, the Association has an obligation to assist the members to comply with all applicable local, state and federal laws as relates to the ownership of their units and/or common areas of the development; and

WHEREAS, the Association wishes to assist the owners in complying with AS 34.70;

NOW, THEREFORE, the following policies are adopted by the Association:

1. The Association will provide such information as it may have available to the unit owner so long as (a) the information is not privileged, such as attorney-client communications; (b) the owner of the unit makes a written request to the Association manager of the specific information desired by the unit owner; (c) the unit owner pays in advance the sum of \$35.00 which will cover one hour of the manager's time in assisting in researching and providing the information; (d) the unit owner pays for all photocopy charges in making the information available to the unit owner for compliance with AS 34.70 (such costs not to exceed \$.25 per page) and (e) in the event the research time is in excess of that set forth in (c) above, the unit owner will pay for that research time at the above hourly rate and hereby grants the Association the right to lien the unit for any sums not so paid.