



ASSIGNMENT OF COMMON INTEREST COMMUNITY ASSOCIATION - DUES AND ASSESSMENTS

For and in consideration of Ten Dollars and other good and valuable consideration, receipt of which is hereby acknowledged, the _____ ("Association") by and through its undersigned Board of Directors ("Board"), hereby sells, assigns, and transfers to Alaska Housing Finance Corporation ("Assignee"), as assignee, all of the Association's rights to collect the Association's dues and assessments levied by the Association on its members or their condominium units.

This assignment is made to secure a loan made by Assignee to the Association in the amount of \$_____, and the amount collected under this assignment shall not exceed the principal sum owing on the loan at the time that the assignee exercises its rights hereunder, plus interest, costs, and attorney's fees, accrued or incurred as of that date or thereafter until the loan is paid in full.

Further, any future advances made by the assignee to the Association, or by any successor in interest of the assignee, are specifically agreed by the parties to be also secured by this assignment. Unless subsequently agreed otherwise in writing by the parties, this assignment will secure such future advances whether or not they are of the same type or character as the loan secured by this assignment, or whether or not the future advances are separately secured.

As long as payments made on this loan remain current, the Association may continue to collect dues and assessments. However, if payment on the loan becomes delinquent, the assignee may, without notice to the Association, give notice to all unit owners that their dues are thenceforth to be paid to the Assignee or its designated agent. The Board covenants and warrants that it shall do nothing to defeat, hinder or delay the exercise by assignee, its agents, or its successors in interest of its rights under this assignment, and that it will remit to the assignee all dues or assessments collected by the Board or Association after the assignee's exercise of its rights under this assignment.

The Board warrants that this assignment is rightful and that there has been and will be no prior, conflicting or subsequent assignment of the right to collect dues and assessments, that the Association is the only entity entitled to collect these dues and assessments or to make an assignment of them, and that this assignment is not a preference or in fraud of the Association's other creditors. The Board further warrants that this assignment is proper under the Condominium declaration and Association bylaws, that this assignment was authorized by a vote of the Association's membership at a properly convened meeting and approved by the number of unit owners required by statute, declaration, or bylaws, and that the Board is duly elected and duly authorized to execute this assignment.

If at any time any warranty, representation, or statement made herein by the Board is untrue, or if the Board or Association should fail to perform any act or observe any term hereof, or if there should be any default in payment on the loan secured by this assignment, or if the

assignee should at any time reasonably deem any of its security for the loan secured by this assignment to be jeopardized, then all liabilities secured hereby shall become immediately due and payable, and the assignee may, in addition to any other rights and remedies it may have, immediately and without demand or notice exercise any and all rights and remedies granted to a secured party under the Uniform Commercial Code or other law. The Association agrees to pay the assignee's expenses, including legal expenses, incurred or paid by the assignee in protecting or enforcing its rights under this assignment. In addition to the events of default described above, the Association will be in default for failure to perform any provision of this assignment, any other document securing the indebtedness secured by this assignment, and any document evidencing that indebtedness.

The assignee may subsequently transfer all its rights under this agreement, and the Association hereby waives as against such subsequent transferee all defenses, counterclaims, or setoffs, which the Association may claim against the assignee.

In Witness Whereof, the Board has executed this assignment this _____ day of _____, _____.

Board Member Name: _____

Title: _____

Board Member Name: _____

Title: _____

Board Member Name: _____

Title: _____

ACKNOWLEDGMENT

STATE OF ALASKA)
) ss.
____ JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the _____ day of _____, _____, before me, the undersigned, a Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared _____, _____ and _____ of an Association organized and existing under the laws of the State of Alaska, to me known to be the _____, _____, and _____, respectively, of said association and acknowledged to me that they signed the foregoing assignment freely and voluntarily for and on behalf of said association by authority of its Board of Directors for the uses and purposes therein mentioned.

GIVEN UNDER MY HAND and official seal the day and year last above written.

Notary Public in and for Alaska
My Commission Expires: _____