



LAWS OF ALASKA

1969

Source

Chapter No.

SB 305

47

AN ACT

Amending the Mutual Savings Bank Act.

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

* Section 1. AS 06.15.250(2) is amended to read:

(2) No investment in any one mortgage shall exceed two per cent of the assets of the mutual bank at the time the investment is made, or as specified in (1) of this section, whichever is greater, or more than 80 per cent of the appraised value of a one-to-four family residence securing a conventional loan, provided, however, a mutual bank may make 90 per cent of appraised value loans if the term of the loan does not exceed 30 years, and the loan is secured by an amortized mortgage, deed of trust, or other instruments under the terms of which the installment payments are sufficient to amortize the entire principal of the loan within the period ending on date of its maturity and, in addition, the loan is either (A) insured by mortgage insurance in an amount equal to 20 per cent of the loan issued by a mortgage insurer authorized to do business in Alaska; or (B) the loan is secured in addition to the amortized mortgage by a savings account held by the lending institution in an amount equal to 10 per cent of the loan or other collateral acceptable to the department.

* Sec. 2. AS 06.15.250(3) is amended to read:

(3) Except as provided in (2) of this section no investment may be made in a conventional loan secured by a mortgage on a one-to-four family residence unless the mortgaged property is located inside this state and the mortgage has a maturity not exceeding 30 years from the date the loan is made.

Approved by governor: April 26, 1969
Actual effective date: July 25, 1969