



LAWS OF ALASKA

1986

Source

CSHB 530(Loans) am

Chapter No.

9

AN ACT

Relating to refinancing loans under the special mortgage loan purchase program; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1, LINE 10

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TO THE LAW AND BRACKETED MATERIAL IN CAPITAL LETTERS INDICATES DELETIONS FROM THE LAW; COMPLETELY NEW TEXT OR MATERIAL REPEALED AND RE-ENACTED IS IDENTIFIED IN THE INTRODUCTORY LINE OF EACH BILL SECTION.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: March 20, 1986
Actual Effective Date: March 21, 1986

AN ACT

Relating to refinancing loans under the special mortgage loan purchase program; and providing for an effective date.

* Section 1. AS 18.56.098(a) is amended to read:

(a) The corporation shall establish a special mortgage loan purchase program. Under the special mortgage loan purchase program, the corporation may purchase refinancing loans or first or second mortgage loans, including graduated payment mortgage loans, made for the purchase, improvement, or rehabilitation of residences.

* Sec. 2. AS 18.56.098(f) is amended to read:

(f) In this section and in AS 18.56.099,

(1) "graduated payment mortgage loan" means a mortgage loan the terms of which provide for monthly principal and interest payments which

(A) during the first year of the mortgage loan are lower than the monthly principal and interest payments that would be required under the terms of a level payment mortgage loan made at the same interest rate; and

(B) during subsequent years of the mortgage loan are graduated to provide for the same return over the term of the loan that would have been provided by a level payment mortgage loan made at the same interest rate;

(2) "mortgage loan" includes a beneficial interest or

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1 participation in a mortgage loan;

2 [(3) REPEALED]

3 (3) "refinancing loan" means a loan refinancing one of the
4 following loans through another mortgage loan the amount of which may
5 not exceed the unpaid balance of the loan being refinanced plus clos-
6 ing costs:

7 (A) a first or second mortgage loan purchased under
8 (a) of this section;

9 (B) a loan for which the interest rate is established
10 under AS 44.47.410(a); or

11 (C) a loan for which the interest rate is established
12 under AS 44.47.410(b) other than a nonconforming housing loan or
13 a nonowner occupied housing loan;

14 (4) "residence" means an owner-occupied, single-family
15 residence, including a mobile home, or an owner-occupied duplex,
16 triplex or fourplex.

17 * Sec. 3. This Act takes effect immediately in accordance with AS 01.-
18 10.070(c).