

1 IN THE House BY MR BAILEY by Request  
2 House BILL NO. 34

3 IN THE LEGISLATURE OF THE TERRITORY OF ALASKA  
4 TWENTY-SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to mortgages given by  
7 co-operative associations to the United  
8 States of America, or any agency or  
9 instrumentality thereof, to secure any  
10 indebtedness incurred under the Rural  
11 Electrification Act of 1936, as amended,  
12 exempting such mortgages from the pro-  
13 visions of Sections 22-6-2 and 22-6-6,  
14 ACLA 1949, relating to affidavits of good  
15 faith and the requirement for setting  
16 forth due date of indebtedness secured  
17 thereby; and relating to mortgages of  
18 after-acquired property and the effect of  
19 recordation and filing thereof; amending  
20 Chapter 3, Title 36, ACLA 1949, by adding  
21 Section 36-3-9; and declaring an emer-  
22 gency."

23 BE IT ENACTED BY THE LEGISLATURE OF THE TERRITORY OF ALASKA:

24 Section 1. That Chapter 3, Title 36, ACLA 1949, is hereby  
25 amended by adding a new section designated as Section 36-3-9,  
26 to read as follows:

27 Section 36-3-9. Mortgages. Notwithstanding the  
28 provisions of Section 22-6-2, ACLA 1949, or any other  
29 provisions of law, no mortgage made by any co-operative

p. 1, line 27 thru line 10, page 3 underline all new material

1 association organized under this Act to the United States  
2 of America, or any agency or instrumentality thereof, to  
3 secure any indebtedness incurred under the Rural Electrifi-  
4 cation Act of 1936, as amended, shall be void as against  
5 creditors of the mortgagor and subsequent purchasers and  
6 incumbrancers of the property mortgaged thereby in good  
7 faith for value by reason of the fact that such mortgage  
8 is not accompanied by an affidavit of the parties thereto,  
9 or an affidavit of the agent or attorney in fact of any  
10 party thereto, that the same is made in good faith to  
11 secure the amount named therein, and without any design  
12 to hinder, delay or defraud creditors. Notwithstanding  
13 the provisions of Section 22-6-6, ACDA 1949, or any other  
14 provisions of law, no mortgage made by any co-operative  
15 association organized under this Act to the United States  
16 of America, or any agency or instrumentality thereof, to  
17 secure any indebtedness incurred under the Rural Electrifi-  
18 cation Act of 1936, as amended, shall be required to set  
19 forth the date upon which the indebtedness secured thereby  
20 becomes due. All after-acquired property of such co-  
21 operative association described or referred to as being  
22 mortgaged or pledged in any such mortgage shall become  
23 subject to the lien thereof immediately upon the acquisi-  
24 tion of such property by such co-operative association,  
25 whether or not such property was in existence at the time  
26 of the execution of such mortgage. Recordation and filing  
27 of any such mortgage shall constitute notice and otherwise  
28 have the same effect with respect to such after-acquired  
29 property as it has with respect to property owned by such

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co-operative association at the time of execution of such mortgage and therein described or referred to as being mortgaged or pledged thereby. The lien upon personal property of any such mortgage shall, after the filing thereof, continue in existence and of record for the period of time specified therein without the refiling thereof or the filing of any renewal certificate, affidavit or other supplemental information required by the laws relating to the renewal, maintenance or extension of liens upon personal property.

Section 2. An emergency is declared to exist, and this Act shall be effective immediately upon its passage and approval.