

1 IN THE HOUSE

BY MR. STEWART

2 HOUSE BILL NO. 106

3 IN THE LEGISLATURE OF THE TERRITORY OF ALASKA

4 TWENTY-SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act amending Section 22-3-46

7 ACLA 1949 relating to recording memoran-
8 dums of payment to extend liens upon
9 real estate and determining maturities
10 thereof."

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

12 Section 1. That Section 22-3-46 ACLA 1949 be amended to
13 read as follows:

14 Section 22-3-46. PAYMENTS ON CONTRACT NOT TO EXTEND
15 LIEN UNLESS MEMORANDUM RECORDED: DATE OF MATURITY. Where
16 the payment of any existing contract, whether it be a bill
17 of exchange, promissory note, bond or other evidence of
18 indebtedness, is secured by any instrument creating a lien
19 upon real estate, no payment upon such existing contract
20 shall operate to extend the lien of the instrument beyond
21 its original or extended period as against subsequent
22 purchasers, optionees, mortgagees, creditors, or persons
23 acquiring a lien upon real estate, unless prior to the
24 expiration of the statutory time for the bringing of an
25 action upon such existing contract and extensions as
26 exhibited by the terms of the recorded instruments, a
27 memorandum of such payment, signed and acknowledged by
28 the owner of the existing contract, or some one for him,
29 be recorded in the office of the recording district

1 wherein said real estate is situated. Unless the period
2 of such instrument creating a lien upon real estate here-
3 tofore or hereafter given is disclosed by the terms
4 thereof, it shall be deemed that the date of maturity of
5 such instrument is ten years from the date thereof,
6 unless an instrument extending the period of the same or
7 a memorandum of payment thereof has been recorded. As
8 to existing recorded instruments creating a lien upon real
9 property which do not disclose the period of the instrument
10 such an instrument extending the period of the same or a
11 memorandum of payment thereof may in any event be recorded
12 prior to January 1, 1956.

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