

*Original*

IN THE SENATE

BY JUDICIARY COMMITTEE

COMMITTEE SUBSTITUTE FOR SENATE BILL NO. 49

IN THE LEGISLATURE OF THE TERRITORY OF ALASKA

TWENTY-SECOND SESSION

A BILL

For an Act entitled: "An Act amending Section 26-1-7, AGLA, 1949, relating to duration of liens of mechanics and materialmen."

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

Section 1. Section 26-1-7, Alaska Compiled Laws Annotated, 1949, is hereby amended to read as follows:

Sec. 26-1-7. Duration of lien: Extension (BY FORECLOSURE OR CREDITS) thereof. No lien provided for in this code shall bind any building, structure, or other improvement for a longer period than six months after the same shall have been filed, unless suit be brought before the proper court within that time to enforce the same, or, if (A CREDIT) an extension of time for payment be given by the claimant and the terms thereof are stated in the claim of lien, or a supplemental notice is filed in the same recording office within said six months period showing the recording date and the book and page or instrument number of the initial claim, the balance owing and the date to which payment has been extended, then six months after the expiration of such (CREDIT) extended period; (BUT) provided, however, that no lien shall be continued in force for a longer time than one year from the (TIME THE WORK IS COMPLETED BY ANY AGREEMENT TO GIVE CREDIT) date of the filing of the original lien notice.