

IN THE Senate BY Senator M. W. ...  
Senate BILL NO. 75

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

A BILL

For an Act entitled: "An Act relating to mortgages given by co-operative associations to the United States of America, or any agency or instrumentality thereof, to secure any indebtedness incurred under the Rural Electrification Act of 1936, as amended, exempting such mortgages from the provisions of Sections 22-6-2 and 22-6-6, ACLA 1949, relating to affidavits of good faith and the requirement for setting forth due date of indebtedness secured thereby; and relating to mortgages of after-acquired property and the effect of recordation and filing thereof; amending Chapter 3, Title 36, ACLA 1949, by adding Section 36-3-9; and declaring an emergency."

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

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

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

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 Electri-  
4 fication 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 the  
13 provisions of Section 22-6-6, ACLA 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 Electri-  
18 fication Act of 1936, as amended, shall be required to  
19 set forth the date upon which the indebtedness secured  
20 thereby becomes due. All after-acquired property of  
21 such co-operative association described or referred to as  
22 being mortgaged or pledged in any such mortgage shall  
23 become subject to the lien thereof immediately upon the  
24 acquisition of such property by such co-operative assoc-  
25 iation, whether or not such property was in existence at  
26 the time of the execution of such mortgage. Recordation  
27 and filing of any such mortgage shall constitute notice  
28 and otherwise have the same effect with respect to such  
29 after-acquired property as it has with respect to property

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owned by such 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.