

1 IN THE HOUSE

BY REP. YOUNG AND H. FISCHER

2

HOUSE BILL NO. 28

3

IN THE LEGISLATURE OF THE TERRITORY OF ALASKA

4

TWENTY-THIRD SESSION

5

A BILL

6

For an Act entitled: "An Act relating to the Alaska Motor

7

Vehicle Act (Ch. 124, SLA 1951) and adding

8

Sec. 15 thereto relating to provisions

9

for future advances and extensions of

10

payments and due date, and declaring an

11

emergency."

12

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

13

Section 1. Chapter 124, SLA 1951, is amended by adding

14

Sec. 15 to read as follows:

15

Sec. 15. FUTURE ADVANCES: EXTENSIONS OF PAYMENT AND

16

DUE DATE. A conditional sale contract or chattel mortgage

17

on a vehicle required to be registered under this Act under

18

which a dealer, bank, or person licensed under the "Alaska

19

Small Loans Act" is the conditional seller or chattel

20

mortgagee may include provisions for the making of future

21

advances by the conditional seller to the conditional buyer

22

or the chattel mortgagee to the chattel mortgagor, for the

23

extension of payments, and for the extension of the due

24

date. The lien of such conditional sale contract or chattel

25

mortgage shall not be affected by the inclusion or exercise

26

of such provisions and the lien of future advances shall

27

be effective as of the date of constructive notice of the

28

original document.

29

Sec. 2. An emergency is hereby declared to exist, and this

1 Act shall take effect from and after its date of passage and
2 approval.

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

26

27

28

29