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IN THE SENATE

BY SENATOR RYAN

SENATE BILL NO. 41

IN THE LEGISLATURE OF THE STATE OF ALASKA

FIRST LEGISLATURE - FIRST SESSION

A BILL

For an Act entitled: "An Act extending the period of redemption under the Land Registration Act; providing for the redemption of certain property held by the State of Alaska; amending Sec. 2 and Sec. 4. of Ch. 17 SLA 1957; and providing for an effective date."

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

Section 1. Sec. 2 of Ch. 17, SLA 1957 is hereby amended to read as follows:

Sec. 2. REDEMPTION: PROCEDURE: TIME FOR. All property subject to the provisions of Sections 22-2-9, 22-2-13, and 22-2-14, ACLA 1949, as re-enacted by Chapter 134, SLA 1953, may be redeemed, before or after foreclosure by the owner thereof, or by any lien-holder or other person having any interest therein, by paying to the Land Commissioner all penalties, interest, and costs due on the property

(a) before the entry of an order by the Court awarding possession of said property to the State ~~TERRITORY~~ and directing the deeding of said property to the State ~~TERRITORY~~, or

(b) within three years ~~ONE YEAR~~ after the entry by the Court of said order.

Sec. 2. Sec. 4 of Ch. 17, SLA 1957 is hereby amended to read as follows:

1 Sec. 4. REDEMPTION AFTER ORDER OF COURT. Upon redemp-
2 tion of property after the entry of an order by the Court
3 but prior to the expiration of the three ~~ONE~~ year redemp-
4 tion period, as provided in Section 2(b) above, the Land
5 Commissioner shall, on behalf of the State ~~TERRITORY~~,
6 execute and deliver a quit-claim deed to the former owner of
7 the property. Interest shall be at 8% per annum computed
8 from the date of the entry of the Court's order.

9 Sec. 3. RE-PURCHASE BY RECORD OWNER OR ASSIGNS. The record
10 owner at the time of the entry of the order of foreclosure, or
11 his assigns, may, at any time prior to any sale or commitment of
12 sale of such foreclosed property by the state, be entitled to re-
13 purchase such property and such property shall be re-sold by the
14 state to such former record owner, or his assigns, for the full
15 amount applicable to the property under the judgment and decree,
16 with interest thereon at the rate of eight (8%) per centum per
17 annum from the date of entry of the judgment and decree of fore-
18 closure to the date of re-purchase, together with any other
19 assessments or other charges lawfully imposed thereon.

20 Provided further, however, that no such right of re-purchase
21 shall attach to any property, subsequent to termination of the
22 redemption period, which has been sold by the state or which is
23 held by the state for and devoted to any public purpose, author-
24 ized by law and upon which improvements have been constructed
25 pursuant to such public purpose.

26 Sec. 4. This Act shall become effective immediately upon its
27 passage and approval or upon its becoming law without such
28 approval.

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