

1
2
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

IN THE HOUSE BY MESSRS. JACKSON AND KERTTULA
HOUSE BILL NO. 153
IN THE LEGISLATURE OF THE STATE OF ALASKA
FOURTH LEGISLATURE - FIRST SESSION

A BILL

For an Act entitled: "An Act relating to the granting of loans
under the Alaska Agricultural Loan Act."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA

* Section 1. AS 03.10.030(a) is amended to read:

(a) A farm development loan may not exceed \$100,000
[\$40,000 NOR RAISE THE TOTAL REAL ESTATE INDEBTEDNESS ABOVE
\$40,000]. It may not [RUN LONGER THAN 20 YEARS NOR] bear
interest exceeding four and one-half per cent, and it
shall be secured by a real estate or chattel mortgage, or
both. The term of a loan may not exceed 20 years, except
that the term may extend up to 40 years for that part of a
loan which is secured by real estate exclusive of improve-
ments. The department may subordinate its mortgage to an-
other mortgage on the real estate if the amount of the farm
development loan outstanding plus the amount secured by a
mortgage which would be prior does not exceed 80% of the
market value of the real estate at the time of subordination.