

BY MESSRS. BRADY, KENDALL,  
LOTTSFELDT, METCALF, MOSES,  
ORBECK, POLAND, STEVENS,  
TAYLOR AND TILLION

1 IN THE HOUSE

2 HOUSE BILL NO. 189

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FOURTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to trustees and investments  
7 of mutual savings banks."

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

9 \* Section 1. AS 06.15.100(2) is amended to read:

10 (2) borrow funds or in any manner become an  
11 obligor for funds borrowed from the mutual bank for which he  
12 is trustee, except that a trustee may borrow against funds  
13 deposited in the bank by him to the same extent as other  
14 depositors;

15 \* Sec. 2. AS 06.15.240(4) is amended to read:

16 (4) any property improvement note issued under the  
17 provisions of Title 1 of the National Housing Act and any  
18 other real property improvement note of a face amount not in  
19 excess of \$10,000 [~~\$3,500~~];

20 \* Sec. 3. AS 06.15.250(2) is amended to read:

21 (2) No investment in any one mortgage shall exceed  
22 two per cent of the assets of the mutual bank at the time the  
23 investment is made, or as specified in (1) of this section,  
24 whichever is greater, or more than 80 per cent of the  
25 appraised value of a one-to-four family residence securing a  
26 conventional loan or more than 75 per cent of the appraised  
27 value of any other real property securing a conventional loan,  
28 provided, however, a mutual bank may make 90 per cent of  
29 appraised value loans with the same rights and restrictions

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as a federally chartered savings and loan association.