

Introduced: 4/1/69  
Referred: Commerce

1 IN THE SENATE

BY THE COMMERCE COMMITTEE

2 SENATE BILL NO. 305

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SIXTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act amending the Mutual Savings Bank Act."

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

8 \* Section 1. AS 06.15.250(2) is amended to read:

9 (2) No investment in any one mortgage shall exceed two per  
10 cent of the assets of the mutual bank at the time the investment is  
11 made, or as specified in (1) of this section, whichever is greater,  
12 or more than 80 per cent of the appraised value of a one-to-four  
13 family residence securing a conventional loan [OR MORE THAN 75 PER  
14 CENT OF THE APPRAISED VALUE OF ANY OTHER REAL PROPERTY SECURING A  
15 CONVENTIONAL LOAN], provided, however, a mutual bank may make 90 per  
16 cent of appraised value loans if the term of the loan does not exceed  
17 30 years, and the loan is secured by an amortized mortgage, deed of  
18 trust, or other instruments under the terms of which the install-  
19 ment payments are sufficient to amortize the entire principal of the  
20 loan within the period ending on date of its maturity and, in addition,  
21 the loan is either (A) insured by mortgage insurance in an amount equal  
22 to 20 per cent of the loan issued by a mortgage insurer authorized to  
23 do business in Alaska; or (B) the loan is secured in addition to the  
24 amortized mortgage by a savings account held by the lending institution  
25 in an amount equal to 10 per cent of the loan or other collateral  
26 acceptable to the department [WITH THE SAME RIGHTS AND RESTRICTIONS  
27 AS A FEDERALLY CHARTERED SAVINGS AND LOAN ASSOCIATION].

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

29 (3) Except as provided in (2) of this section no [NO]

1 investment may be made in a conventional loan secured by a mortgage on  
2 a one-to-four family residence unless the mortgaged property is located  
3 inside this state and the mortgage has a maturity not exceeding 30 [25]  
4 years from the date the loan is made.  
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