

Original sponsor: Judiciary Committee
by request

Offered: 6/16/72

1 IN THE SENATE

BY THE FREE CONFERENCE COMMITTEE

2 FREE CONFERENCE CS FOR SENATE BILL NO. 377

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SEVENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to exemptions from the Alaska
7 Securities Act."

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

9 * Section 1. AS 45.55.140(b)(2) is amended to read:

10 (2) a transaction in a bond or other evidence of indebted-
11 ness secured by a real or chattel mortgage or deed of trust, or by an
12 agreement for the sale of real estate or chattels, if the entire
13 mortgage, deed of trust, or agreement, together with all the bonds or
14 other evidence of indebtedness, secured thereby, is offered and sold
15 as a unit; however, subsequent exchange of the mortgage or deed of
16 trust for one on other or additional property to protect the creditor
17 does not terminate the exemption, if the exchange is at the option
18 of the creditor and the exchange is without penalty.
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