

Original sponsor: Fink

Offered: 3/14/75  
Referred: Rules

1 IN THE HOUSE

BY THE JUDICIARY COMMITTEE

2 CS FOR HOUSE BILL NO. 48

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to contractual restrictions on the  
7 transferability of interests in realty."

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

9 \* Section 1. AS 34.15 is amended by adding a new section to read:

10 ARTICLE 4. TRANSFER OF INTEREST IN REAL ESTATE.

11 Sec. 34.15.370. RESTRICTIONS ON TRANSFERS PROHIBITED. (a) No  
12 person other than a natural person selling or financing the sale of an  
13 interest in real estate may include in a contract or security agreement  
14 in connection with the transaction any clause providing that a transfer  
15 or attempted transfer of beneficial ownership of the interest constitutes  
16 a default under the contract or security agreement, or providing for  
17 acceleration of payments as the result of a transfer or attempted trans-  
18 fer of ownership of the interest. Any clause purporting to have this  
19 effect shall be void and unenforceable.

20 (b) The commissioner of commerce may waive this section as it  
21 applies to a federal agency if, in his judgment, the federal agency will  
22 be prohibited from buying or insuring loans or property in Alaska.  
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