

Introduced: 2/17/76
Referred: Commerce
and Judiciary

1 IN THE HOUSE

BY URION

2 HOUSE BILL NO. 819

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to payment of insurance premiums and
7 real estate taxes into an escrow account."

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

9 * Section 1. AS 06 is amended by adding a new chapter to read:

10 CHAPTER 40. ESCROW ACCOUNTS.

11 Sec. 06.40.010. CONSENT OF MORTGAGOR. Except as provided by
12 federal law, all financial institutions, state and national banks, in-
13 surance companies, and other companies, corporations or persons who are
14 engaged in the business of lending money secured by a residential or
15 commercial mortgage on real estate may not require a mortgagor to make
16 advance payments of insurance premiums and real estate taxes into an
17 escrow account without the express consent of the mortgagor.

18

19

20

21

22

23

24

25

26

27

28

29

#