

Introduced: 3/9/77
Referred: Judiciary

BY THE RULES COMMITTEE
BY REQUEST

1 IN THE SENATE

2 CS SENATE BILL NO. 231

3 IN THE LEGISLATURE OF THE STATE OF ALASKA
4 TENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to deeds of trust."

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

8 * Section 1. AS 34.20.120 is amended by adding new subsections to read:

9 (d) A trustee described in (a) of this section, a personal repre-
10 sentative of that trustee, or a trustee in bankruptcy for that trustee
11 may be substituted when

12 (1) the trustee seeking substitution executes a substitution
13 naming the proposed new trustee and the duties to be transferred to it;

14 (2) the proposed new trustee is a title insurance company
15 authorized to do business in Alaska by a subsisting certificate of
16 authority granted under AS 21.66;

17 (3) the proposed new trustee acknowledges acceptance of the
18 substitution; and

19 (4) the substitution and acknowledgment of the new trustee
20 are filed in the recording district in which the deed of trust is on
21 record.

22 (e) Notwithstanding the provisions of (b) of this section, the
23 substitution under (d) of this section may be general in nature by
24 substituting a new trustee on "any and all" trust deeds recorded in that
25 recording district before the date of recording the substitution.
26 Specific identification of the individual deed or deeds of trust upon
27 which the substitution is sought is not required. From the time a sub-
28 stitution is filed for record in each recording district, the new trustee
29 succeeds to all powers, duties, authority and title of the trustee named

in the deed or deeds of trust on record in the district.

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