

Original sponsor: Rules Committee
by request

Offered: 4/28/77
Referred: Rules

1 IN THE SENATE

BY THE JUDICIARY COMMITTEE

2 CS FOR 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; and providing for
7 an effective date."

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

9 * Section 1. AS 34.20.120 is amended by adding a new subsection to read:

10 (d) When a title insurance company authorized to do business by
11 a certificate of authority granted under AS 21.66 has been purchased by,
12 merged into, or consolidated with, or has transferred all or substan-
13 tially all of its business assets to, another authorized title insurance
14 company, the surviving or successor company, by operation of law,
15 succeeds to the duties of the predecessor company granted to that pre-
16 decessor as trustee in any trust deed described in (a) of this section.

17 * Sec. 2. This Act takes effect immediately in accordance with AS 01.10.-
18 070(c).