

Introduced: 5/8/85  
Referred: House Special Committee  
on State Loans and Finance

1 IN THE HOUSE

BY PIGNALBERI AND MARROU

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HOUSE BILL NO. 429

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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FOURTEENTH LEGISLATURE - FIRST SESSION

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A BILL

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For an Act entitled: "An Act relating to the assumption of mortgages  
financed through the Alaska Housing Finance Corporation."  
ration."

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

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\* Section 1. AS 18.56.098(e) is amended to read:

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(e) The corporation shall establish regulations in accordance  
with AS 18.56.088 to implement the special mortgage loan purchase  
program. The regulations shall include provisions allowing [, PROHIB-  
ITING, OR RESTRICTING] the right to assume or the right to provide for  
the payment of mortgage loans purchased under (a) of this section by a  
person other than the mortgagor if the person meets the same quali-  
fications that were required of the mortgagor. A provision in a  
mortgage loan purchased by the corporation after June 30, 1981, that  
prohibits or restricts the right to assume or the right to provide for  
the payment of mortgage loans by a person who does not meet the same  
qualifications that were required of the mortgagor is enforceable.  
The corporation shall enforce the regulations adopted under this  
subsection.

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