

CS HB 530 (Loans)

Introduced: 1/31/86  
Referred: House Special Committee on  
State Loans and Finance

BY DUNCAN, M. M. MILLER, SUND,  
MARROU, TAYLOR AND LARSON

1 IN THE HOUSE

2 HOUSE BILL NO. 530

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FOURTEENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the special mortgage loan pur-  
7 chase program."

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

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

10 (a) The corporation shall establish a special mortgage loan  
11 purchase program. Under the special mortgage loan purchase program,  
12 the corporation may purchase refinancing loans or first or second  
13 mortgage loans, including graduated payment mortgage loans, made for  
14 the purchase, improvement, or rehabilitation of residences.

15 \* Sec. 2. AS 18.56.098(f) is amended to read:

16 (f) In this section and in AS 18.56.099,

17 (1) "graduated payment mortgage loan" means a mortgage loan  
18 the terms of which provide for monthly principal and interest payments  
19 which

20 (A) during the first year of the mortgage loan are  
21 lower than the monthly principal and interest payments that would  
22 be required under the terms of a level payment mortgage loan made  
23 at the same interest rate; and

24 (B) during subsequent years of the mortgage loan are  
25 graduated to provide for the same return over the term of the  
26 loan that would have been provided by a level payment mortgage  
27 loan made at the same interest rate;

28 (2) "mortgage loan" includes a beneficial interest or  
29 participation in a mortgage loan;

