

Offered: 2/12/86  
Referred: Finance

Original sponsors: Duncan, M.M. Miller,  
Sund, et al.

BY THE HOUSE SPECIAL  
COMMITTEE ON STATE LOANS

1 IN THE HOUSE

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CS FOR HOUSE BILL NO. 530 (Loans)

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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FOURTEENTH LEGISLATURE - SECOND SESSION

5

A BILL

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For an Act entitled: "An Act relating to refinancing loans under the  
special mortgage loan purchase program; and providing  
for an effective date."

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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(a) is amended to read:

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

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

(f) In this section and in AS 18.56.099,

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

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

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

(2) "mortgage loan" includes a beneficial interest or

1 participation in a mortgage loan;

2 [(3) REPEALED]

3 (3) "refinancing loan" means a loan refinancing either a  
4 first or second mortgage loan purchased under (a) of this section or a  
5 loan for which the interest rate is established under AS 44.47.410(a)  
6 through another mortgage loan the amount of which may not exceed the  
7 unpaid balance of the loan being refinanced plus closing costs;

8 (4) "residence" means an owner-occupied, single-family  
9 residence, including a mobile home, or an owner-occupied duplex,  
10 triplex or fourplex.

11 \* Sec. 3. This Act takes effect immediately in accordance with AS 01.-  
12 10.070(c).