

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) am

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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.

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

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(f) In this section and in AS 18.56.099,

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

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(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

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(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;

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(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2 [(3) REPEALED]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 one of the  
4 following loans through another mortgage loan the amount of which may  
5 not exceed the unpaid balance of the loan being refinanced plus clos-  
6 ing costs:

7 (A) a first or second mortgage loan purchased under  
8 (a) of this section;

9 (B) a loan for which the interest rate is established  
10 under AS 44.47.410(a); or

11 (C) a loan for which the interest rate is established  
12 under AS 44.47.410(b) other than a nonconforming housing loan or  
13 a nonowner occupied housing loan;

14 (4) "residence" means an owner-occupied, single-family  
15 residence, including a mobile home, or an owner-occupied duplex,  
16 triplex or fourplex.

17 \* Sec. 3. This Act takes effect immediately in accordance with AS 01.-  
18 10.070(c).