

Introduced: 2/17/86
Referred: House Special Committee on
State Loans and Finance

BY COLLINS, UEHLING AND
PIGNALBERI

1 IN THE HOUSE

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HOUSE BILL NO. 662

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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FOURTEENTH LEGISLATURE - SECOND SESSION

5

A BILL

6 For an Act entitled: "An Act relating to down payment requirements for the
7 purchase of a mobile home under the special mortgage
8 loan purchase program."

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

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

11 (e) The corporation shall establish regulations in accordance
12 with AS 18.56.088 to implement the special mortgage loan purchase
13 program. However, the corporation may not require a greater down
14 payment for a loan for the purchase of a mobile home than is required
15 for other residences. The regulations shall include provisions allow-
16 ing, prohibiting, or restricting the right to assume or the right to
17 provide for the payment of mortgage loans purchased under (a) of this
18 section by a person other than the mortgagor. A provision in a mort-
19 gage loan purchased by the corporation after June 30, 1981, that
20 prohibits or restricts the right to assume or the right to provide for
21 the payment of mortgage loans is enforceable. The corporation shall
22 enforce the regulations adopted under this subsection.