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FURNACE, MENARD, BROWN, GRUENBERG,  
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ZAWACKI

1 IN THE HOUSE

2

HOUSE BILL NO. 432

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

FIFTEENTH LEGISLATURE - SECOND SESSION

5

A BILL

6 For an Act entitled: "An Act authorizing the Alaska Housing Finance Corpo-  
7 ration to accept trades in certain cases; and provid-  
8 ing for an effective date."

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

10 \* Section 1. PURPOSE AND AUTHORIZATION. (a) The legislature finds  
11 that a sizeable proportion of the residents of the state have mortgages  
12 that exceed both the present value of the property and the present ability  
13 of the mortgagors of the property to make the payments agreed to in the  
14 past. The purpose of this Act is to encourage the Alaska Housing Finance  
15 Corporation to use creative solutions to the present crisis in the housing  
16 market and, at the same time, to permit the corporation to seek the dis-  
17 posal of surplus residences within the corporation's inventory.

18 (b) The Alaska Housing Finance Corporation may permit mortgagors who  
19 are experiencing difficulty in meeting their mortgage payments to return  
20 the residence and its mortgage to the Alaska Housing Finance Corporation  
21 and to enter into a new mortgage for different residential property subject  
22 to the control of the corporation at rates that are more within the ability  
23 of the mortgagors.

24 (c) The Alaska Housing Finance Corporation may also permit a mortga-  
25 gor who is willing to accept the responsibility for a larger mortgage to  
26 offer an existing residence and its mortgage to the corporation and enter  
27 into a new mortgage for different residential property subject to the  
28 control of the corporation.

29 \* Sec. 2. This Act is repealed July 1, 1991.

1 \* Sec. 3. This Act takes effect immediately under AS 01.10.070(c).