

Offered: 4/20/88  
Referred: Judiciary

5-2103A

1 IN THE SENATE

BY THE JUDICIARY COMMITTEE

2

SENATE BILL NO. 515

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

FIFTEENTH LEGISLATURE - SECOND SESSION

5

A BILL

6 For an Act entitled: "An Act relating to foreclosure of a deed of trust or  
7 a suit on a deed of trust note; and providing for an  
8 effective date."

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

10 \* Section 1. AS 34.20.070(a) is amended to read:

11 (a) If a deed of trust is executed conveying real property  
12 located in the state to a trustee as security for the payment of an  
13 indebtedness and the deed provides that in case of default or noncom-  
14 pliance with the terms of the trust, the trustee may sell the property  
15 for condition broken, the trustee, in addition to the right of fore-  
16 closure and sale, may execute the trust by sale of the property, upon  
17 the conditions and in the manner set forth in the deed of trust,  
18 without first securing a decree of foreclosure and order of sale from  
19 the court, if the trustee has complied with the notice requirements of  
20 (b) of this section. If the deed of trust is foreclosed judicially or  
21 the note secured by the deed of trust is sued on, the judgment ob-  
22 tained extinguishes the deed of trust and the note and the remedies  
23 under this section may not be exercised. Any execution under a judg-  
24 ment obtained in a suit on a judicial foreclosure or a suit on the  
25 note must first proceed against the real property that was the subject  
26 of the deed of trust.

27 \* Sec. 2. This Act takes effect immediately under AS 01.10.070(c).