

Offered: 4/30/88  
Referred: Rules

5-2103L

Original sponsor: Judiciary Committee

1 IN THE SENATE

BY THE JUDICIARY COMMITTEE

2

CS FOR SENATE BILL NO. 515 (Judiciary)

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, and if a judgment is  
22 obtained by the beneficiary, the beneficiary may not exercise the  
23 remedies under this section.

24 \* Sec. 2. APPLICABILITY. This Act applies to deed of trust foreclosure  
25 proceedings and suits on a deed of trust note that are in progress during,  
26 or that begin after, the effective date of this Act, unless the real prop-  
27 erty has been sold before the effective date of this Act under AS 34.20.-  
28 080, or unless a judgment has been entered before the effective date of  
29 this Act in a judicial foreclosure action or judicial action for breach of

1 contract arising out of the deed of trust.

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