

HOUSE BILL NO. 458

**IN THE LEGISLATURE OF THE STATE OF ALASKA
SEVENTEENTH LEGISLATURE - SECOND SESSION**

BY REPRESENTATIVE GRUENBERG

Introduced: 2/10/92

Referred: Labor & Commerce, Judiciary

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to the maturity of instruments creating liens on real property; and
2 providing for an effective date."

3 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

4 * **Section 1.** AS 34.20.150 is repealed and reenacted to read:

5 Sec. 34.20.150. **MATURITY OF INSTRUMENTS CREATING LIENS.** The date of
6 maturity of an instrument creating a lien upon real property is 30 years from the date of the
7 execution of the instrument, unless

8 (1) a different maturity date for the instrument is disclosed by the terms of the
9 instrument; or

10 (2) the maturity date of the instrument is extended by another document, including
11 a memorandum of payment, that is recorded in the office of the recording district where the
12 property is located.

13 * **Sec. 2. RETROACTIVITY.** To the extent constitutionally permissible under the Constitution of
14 the State of Alaska and the Constitution of the United States, AS 34.20.150, as amended by sec. 1 of

- 1 ~~this Act, is retroactive and applies to instruments that were entered into before the effective date of this~~
- 2 ~~Act and that create liens on real property.~~
- 3 * **Sec. 3.** This Act takes effect immediately under AS 01.10.070(c).