

C S H B

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SENATE COMMITTEE REPORT

FURTHER

DATE TURNED INTO OFFICE _____

5/3/88
Mr. President:

_____ Finance _____ Committee considered _____ CSHB 549 (JUD)

notice requirements in the use of a mortgage or a deed of trust

and recommended

[] replace with _____ CS _____) [] same title
[] or adopt _____ CS _____) [] new title

[] attached amendment(s) and

[] do pass

[] do not pass

[] no recommendation

[] individual recommendations

[] further referral to _____

[] letter of intent adopted _____

Committee [] attached or [] adopted fiscal note(s)

[] new [] updated or [] previous

[] zero [] fiscal impact

MEMBERS SIGNING DO PASS

OTHER RECOMMENDATIONS

Chairman signature and recommendation

[] Committee Backup attached

SENATE COMMITTEE REPORT

FURTHER

FINANCE

DATE TURNED INTO OFFICE

4/29/88

Mr. President:

L&C

Committee considered

CSHB 549 (JUD)

notice requirements in the use of a mortgage or a deed of trust

and recommended

report it back as follows

[] replace with _____ CS _____) [] same title
[] or adopt _____ CS _____) [] new title

[] attached amendment(s) and

~~[] do pass~~

[] do not pass

[] no recommendation

[x] individual recommendations

[] further referral to _____

[] letter of intent adopted _____

Committee [x] attached or [] adopted fiscal note(s)

[] new [] updated or [x] previous

[x] zero [] fiscal impact

MEMBERS SIGNING DO PASS

OTHER RECOMMENDATIONS

1 *[Signature]*
~~_____~~

1 *Miley Zimmerman No Rec.*
2 *Fahrenberg No Rec.*

Tim Kelly Do Pass
Chairman signature and recommendation

[] Committee Backup attached

Original sponsor: Rules/House Members of the
Joint Committee on Economic
Recovery

1 IN THE HOUSE

Zero. Same as 4/15/88

BY THE JUDICIARY COMMITTEE

2 CS FOR HOUSE BILL NO. 549 (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 notice requirements in the use of
7 a mortgage or a deed of trust."

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

9 * Section 1. AS 34.20 is amended by adding a new section to read:

10 Sec. 34.20.160. NOTICE OF OTHER REMEDIES. (a) When a lender
11 uses a note as evidence of an obligation secured by a mortgage or deed
12 of trust, the note must affirmatively advise the mortgagor or trustor
13 and any other party bound by the note if the mortgagee or beneficiary
14 wants the option to bring suit directly on the note to collect an
15 amount owing under the note without first foreclosing the mortgage or
16 deed of trust. This option must be stated in writing within the note
17 or as a separate document. If a note executed after the effective
18 date of this Act fails to contain the notice specified in this sec-
19 tion, the debt secured by the mortgage or deed of trust may be fore-
20 closed under AS 09.45.170 - 09.45.220 or AS 34.20.070 - 34.20.135.

21 (b) If the mortgagee or beneficiary wishes to collect an amount
22 owing under the note without first foreclosing the mortgage or deed of
23 trust, the following language is sufficient in the note:

24 The mortgagor or trustor (borrower) is personally obligated
25 and fully liable for the amount due under the note. The
26 mortgagee or beneficiary (lender) has the right to sue on
27 the note and obtain a personal judgment against the mort-
28 gator or trustor for satisfaction of the amount due under
29 the note either before or after a judicial foreclosure of

HB0549C

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the mortgage or deed of trust under AS 09.45.170 - 09.45.-
220.

STATE OF ALASKA
1988 LEGISLATIVE SESSION

BILL VERSION: CSHB 549 (L&C)
PUBLISH DATE: HOUSE 4/15/88

FISCAL NOTE

REQUEST:

Revision Date: _____ Agency Affected: Commerce & Econ. Dev.
Title: An Act relating to notice BRU: _____
requirements on use of a deed of trust
Sponsor: Rules Committee Components: Banking
Requester: _____

EXPENDITURES / REVENUES : (Thousands of Dollars)

OPERATING	FY 88	FY 89	FY 90	FY 91	FY 92	FY 93
PERSONAL SERVICES						
TRAVEL						
CONTRACTUAL						
SUPPLIES						
EQUIPMENT						
LAND & STRUCTURES						
GRANTS, CLAIMS						
MISCELLANEOUS						
TOTAL OPERATING	-0-	-0-	-0-	-0-	-0-	-0-

CAPITAL	-0-	-0-	-0-	-0-	-0-	-0-
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REVENUE	-0-	-0-	-0-	-0-	-0-	-0-
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FUNDING: (Thousands of dollars)

GENERAL FUND						
FEDERAL FUNDS						
OTHER						
TOTAL	-0-	-0-	-0-	-0-	-0-	-0-

POSITIONS:

FULL-TIME	-0-	-0-	-0-	-0-	-0-	-0-
PART-TIME						
TEMPORARY						

ANALYSIS: (Attach a separate page if necessary.)

Prepared by: Lawrence P. Carroll, Acting Director
Division: Banking, Securities & Corporations

Phone: 465-2521
Date: 4/11/88

Approved by Commissioner: J. Anthony Smith
Agency: Department of Commerce & Economic Development

Date: 4/17/88

Distribution (by preparer):

- Legislative Finance
- Legislative Sponsor
- Requestor
- Office of Management and Budget
- Impacted Agency(ies)

zero final note
4/15/88

011103

ØFN

ALASKA STATE LEGISLATURE

. . 15th Legislature . . 2nd . . Session

HOUSE . . . **BILL** NO. 549 . . .

By . . **THE RULES COMMITTEE** . . BY .
REQUEST OF THE HOUSE MEMBERS OF
THE JOINT COMMITTEE ON ECONOMIC
RECOVERY

"An Act relating to notice re-
quirements on the use of a deed
of trust; and providing for an
effective date."

CSHB 549 (Jud) BY JUDICIARY

Offered: 4/28/88
For Today's Calendar

"An Act relating to notice
requirements in the use of a
mortgage or a deed of trust."

Introduced in the House 3/28 . . , 19 . 88

HISTORY IN THE HOUSE

19 88	Read first time and referred to Committee on										
Mar 28	L&C, JUDICIARY										
Apr 15	Reported back with recommendation that <i>Jobs & Commerce, CS/D&E 3 days, 300 to Judiciary</i>										
Apr 28	<i>Judiciary - CS/D&E - 5 days for Today's Calendar</i>										
Apr 28	Read second time and <i>CS/D&E adopted today</i>										
Apr 28	Read third time and										
Apr 28	<table border="0"> <tr> <td>PASSED</td> <td>Effective Date</td> </tr> <tr> <td>Yeas 36</td> <td>Yeas</td> </tr> <tr> <td>Nays 0</td> <td>Nays</td> </tr> <tr> <td>Excused 2</td> <td>Excused</td> </tr> <tr> <td>Absent 2</td> <td>Absent</td> </tr> </table>	PASSED	Effective Date	Yeas 36	Yeas	Nays 0	Nays	Excused 2	Excused	Absent 2	Absent
PASSED	Effective Date										
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Nays 0	Nays										
Excused 2	Excused										
Absent 2	Absent										
	Reconsideration Reconsideration not taken up										
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PASSED	Effective Date										
Yeas	Yeas										
Nays	Nays										
Excused	Excused										
Absent	Absent										
4 28	Reported correctly engrossed										
4 28	Signed by Speaker										
4 28	Sent to Senate <i>Gene Rosten</i>										
	CHIEF CLERK OF THE HOUSE										

HISTORY IN THE SENATE

19 88	Read first time and referred to Committee on										
4 29	L&C FIN										
5 3	Reported back with recommendation that <i>LR 24 pm, 2 noon PPM to Fin</i>										
	Read second time and										
	Read third time and										
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Excused	Excused										
Absent	Absent										
	Reported correctly engrossed										
	Signed by President										
	Returned to House										
	SECRETARY OF THE SENATE										

HISTORY IN THE HOUSE

19	Received from Senate
	Concurred in Senate amendment thus adopting: VOTE
	Failed to concur in Senate amendment; asked Senate to recede VOTE
	Senate receded from amendment VOTE
	Senate failed to recede from amendment VOTE
	CC appointed by House
	CC appointed by Senate
	CC adopted by House VOTE
	CC adopted by Senate VOTE
	To enrolling Reported correctly enrolled Sent to Governor
 by Governor
	Filed with Lt. Governor
	Chapter No.