

CHAPTER 61.

AN ACT

(S. B. 56)

Authorizing the execution by the trustee of the power of sale in deeds of trust.

Be it enacted by the Legislature of the Territory of Alaska:

Section 1. Where a deed of trust has been executed conveying real property situate in the Territory of Alaska to a trustee to be held as security for the payment of any bond, note or other indebtedness, and providing that in case of default or non-compliance with the terms of the trust, the trustee may sell said property for condition broken. The said trustee, in addition to the right of foreclosure and sale now vested in him or in the beneficiary, may, and he is hereby authorized and empowered to execute his trust by sale of the said property, upon the conditions and in the manner prescribed and set forth in such deed of trust, without first securing from the court a decree of foreclosure and order of sale.

Trustee authorized to execute power

Section 2. The sale authorized in Section 1, of this act, shall be made under the terms and conditions and in the manner set forth in said deed of trust; provided, however, that such sale, shall in all cases, be made at public auction held at the front door of the court house of the District Court for the Territory of Alaska in the division where the property is situate, (unless the deed of trust specifically provide that the sale be held in a different place) and after at least thirty days public notice of the time and place of such sale shall have been given in the manner provided by law for the sale of real property on execution. Sale shall be made to the highest and best bidder and the trustee shall execute and deliver to the purchaser a deed to the property sold; which deed shall recite the true consideration for the conveyance, the terms and conditions of the trust, the condition broken, the time

Method of execution of power

and place of publication of notice of sale, and the time, place and manner of sale, and refer to the deed of trust by reference to the page, volume and place of record.

Interest conveyed by sale

Section 3. Such sale and conveyance shall transfer all title and interest which the party executing the deed of trust had in the property sold at the time of its execution, together with all title or interest he may have thereafter acquired prior to the sale, and the party executing the deed of trust, his heirs and assigns shall have no right or privilege to redeem such property, unless the deed of trust so declare.

Purchaser entitled to possession

The purchaser at such sale, his heirs or assigns, shall, after the execution of a deed to him by the said trustees, be entitled to the possession of the premises described therein as against the party executing the deed of trust or any other person claiming by, through or under him subsequent to the proper filing of said deed of trust for record in the recording district where the property is situate. Nothing herein contained shall prevent the person executing such deed of trust, or his successor in interest, from instituting a proper action, within the time allowed by the statute of limitation, to contest the validity of the deed of trust or the right to the possession of the property sold thereunder.

Action for deficiency prohibited

Section 4. When sale is made by the trustee under the provisions of a deed of trust, as hereinbefore authorized, no other or further action or proceeding shall be taken or judgment entered against the maker, his surety or guarantor, on the note, bond or other obligation secured by said deed of trust for any deficiency.

Record of trust deeds

Section 5. For the purposes of record deeds of trust, given to secure any note, bond or other indebtedness, shall be treated as mortgages of real estate, and shall be recorded in full in the book provided for mortgages

of real property: the person who makes or executes the deed of trust shall be indexed as "mortgagor", and the trustee and the beneficiary or cestui que trust, as the mortgagees."

Section 6. All acts or parts of acts inconsistent herewith are hereby repealed. Repeal

Approved May 5, 1919.

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CHAPTER 62.

AN ACT

(S. B. 60)

Authorizing United States Postmasters to exercise the powers of notaries public with regard to affidavits of annual labor on placer and lode mining claims.

Be it enacted by the Legislature of the Territory of Alaska:

Section 1. That all affidavits of the performance of annual labor on placer and lode mining claims, authorized or required by the mining laws of the United States or of the Territory of Alaska, may be taken before any United States postmaster in the Recording District in which such mining claim is situated, and such postmaster shall exercise all the powers of a notary public in administering the oath and shall be entitled to charge the fees prescribed by law for notaries public for such services. Postmaster may take affidavits with like effect as Notaries

Approved May 5, 1919.