

hereby authorized and instructed to institute proceedings to recover such funds.”

Approved February 23, 1939.

## CHAPTER 21.

### AN ACT

[S. B. 38]

To amend Section 2883, Compiled Laws of Alaska, 1933, as amended by Chapter 45, Session Laws of Alaska, 1937, relating to the duration of chattel mortgage liens.

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

Amended.

Section 1. That Section 2883, Compiled Laws of Alaska, 1933, as amended by Chapter 45, Session Laws of Alaska, 1937, be amended to read as follows:

Chattel  
mortgage lien  
—duration.

“Section 2883. Duration of Mortgage Liens; Renewal. Every mortgage of personal property or conveyance intended to operate as a mortgage of personal property shall be void as against creditors of the person making the same and against subsequent purchasers or mortgagees in good faith, after the expiration of one year from the date upon which the indebtedness secured thereby becomes due, unless within thirty days next preceding the expiration of one year after the date upon which such indebtedness becomes due, the mortgagee, his agent, attorney or assignee, shall make and file with the recorder of the precinct in which such mortgage is on file, an affidavit setting forth the interest which the mortgagee or assignee has by virtue of such mortgage in the property therein described, at the time such affidavit is made; provided, however, the due date of such indebtedness shall be set forth in said mortgage and, should such indebtedness be due upon demand, then the due date thereof shall be con-

Renewal must be  
filed, when, by  
whom and what  
to contain.

strued for the purposes hereof to be one year from the date of filing said mortgage with said recorder, and, upon mortgages heretofore filed in which no due date is stated or in which the indebtedness becomes due upon demand, the due date thereof shall be construed for the purposes hereof to be one year from and after the date on which this Act shall become effective. The recorder of the precinct in which such mortgage is filed shall endorse upon such renewal affidavit the time when the same was filed and attach said affidavit to said mortgage and index the same separately in the chattel mortgage records; the effect of such renewal affidavit shall be to extend the lien of the mortgage as against the creditors, purchasers and encumbrancers of the property for the further term of one year from the time when such mortgage would otherwise cease to be valid.

“The effect of such affidavit shall not continue beyond one year from the time when such mortgage would otherwise cease to be valid as against creditors of the person making the same, or subsequent purchasers or mortgagees in good faith; the validity of such mortgage may be extended as against such persons for successive additional periods of one year by filing similar affidavits as herein provided, within thirty days next preceding the time when such mortgage would otherwise cease to be valid.”

Approved February 23, 1939.