

**Be It Enacted by the Legislature
of the Territory of Alaska:**

Section. 1. Section 4 (2) of Chapter 124, Session Laws of Alaska, 1951, is hereby amended so as to read as follows:

(2) **Exemptions.** (a) No tax shall be imposed upon the registration of any two-wheeled trailer equipped with pneumatic tires.

(b) No tax shall be imposed upon the registration of any motor vehicle owned by a municipality or other local government sub-division, Provided, however, that municipalities and other local sub-divisions of the Territorial government shall pay the cost of registration plates, as may be determined by the Tax Commissioner, at the time of application for registration.

Approved March 12, 1955

CHAPTER 38

AN ACT

Relating to mortgages given by co-operative associations to the United States of America, or any agency or instrumentality thereof, to secure any indebtedness incurred under the Rural Electrification Act of 1936, as amended, exempting such mortgages from the provisions of Sections 22-6-2 and 22-6-6, ACLA 1949, relating to affidavits of good faith and the requirement for setting forth due date of indebtedness secured thereby; and relating to mortgages of after-acquired property and the effect of recordation and filing thereof; amending Chapter 3, Title 36, ACLA 1949, by adding Section 36-3-9; and declaring an emergency.

(H. B. 34)

**Be It Enacted by the Legislature
of the Territory of Alaska:**

Section 1. That Chapter 3, Title 36, ACLA 1949, is hereby amended

by adding a new section designated as Section 36-3-9, to read as follows:

Sec. 36-3-9. **Mortgages.** Notwithstanding the provisions of Section 22-6-2, ACLA 1949, or any other provisions of law, no mortgage made by any co-operative association organized under this Act to the United States of America, or any agency or instrumentality thereof, to secure any indebtedness incurred under the Rural Electrification Act of 1936, as amended, shall be void as against creditors of the mortgagor and subsequent purchasers and incumbrancers of the property mortgaged thereby in good faith for value by reason of the fact that such mortgage is not accompanied by an affidavit of the parties thereto, or an affidavit of the agent or attorney in fact of any party thereto, that the same is made in good faith to secure the amount named therein, and without any design to hinder, delay or defraud creditors. Notwithstanding the provisions of Section 22-6-6, ACLA 1949, or any other provisions of law, no mortgage made by any co-operative association organized under this Act to the United States of America, or any agency or instrumentality thereof, to secure any indebtedness incurred under the Rural Electrification Act of 1936, as amended, shall be required to set forth the

date upon which the indebtedness secured thereby becomes due. All after-acquired property of such co-operative association described or referred to as being mortgaged or pledged in any such mortgage shall become subject to the lien thereof immediately upon the acquisition of such property by such co-operative association, whether or not such property was in existence at the time of the execution of such mortgage. Recordation and filing of any such mortgage shall constitute notice and otherwise have the same effect with respect to such after-acquired property as it has with respect to property owned by such co-operative association at the time of execution of such mortgage and therein described or referred to as being mortgaged or pledged thereby. The lien upon personal property of any such mortgage shall, after the filing thereof, continue in existence and of record for the period of time specified therein without the re-filing thereof or the filing of any renewal certificate, affidavit or other supplemental information required by the laws relating to the renewal, maintenance or extension of liens upon personal property.

Section 2. An emergency is declared to exist, and this Act shall be effective immediately upon its passage and approval.

Approved March 12, 1955