



LAWS OF ALASKA

1976

Source

Chapter No.

FCCSHB 723

231

AN ACT

Relating to the residential homestead exemption.

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

* Section 1. AS 09.35.090 is amended to read:

Sec. 09.35.090 . RESIDENCE EXEMPTION. (a) The homestead of any family is, or the proceeds of the homestead are exempt from judicial sale for the satisfaction of any liability contracted or judgment on debt except as provided in this section. The homestead consists of the actual abode of and owned by the family or some member of the family. It shall not exceed \$19,000 in value, in excess of mortgages, deeds of trust and liens of record, and not 160 acres in extent if located outside a town or city laid off into blocks or lots, or not exceed one-fourth of one acre if located in a town or city. This section does not apply to decrees for the foreclosure of a mortgage, deed of trust or conditional sales contract properly executed. If the owners of a homestead are married, it shall be executed by husband and wife. When an officer levies upon a homestead, the owner or the life, husband, agent, or attorney of the owner may notify the officer that he claims the premises as his homestead, describing it by metes and bounds, lot or block, or legal subdivision. The officer shall notify the creditor of the claim, and, if the homestead exceeds the maximum in this section and he considers it of greater value than \$19,000 in excess of mortgages, deeds of trust and liens of record, then he may apply to the court for the appointment of three disinterested persons to appraise the homestead, commencing with the 20 acres of the lot upon which the dwelling is located, appraising each lot or 20 acres separately; and, if the homestead exceeds \$19,000 in excess of mortgages, deeds of trust and liens of record, then the officer shall proceed to sell all in excess of \$19,000 in

excess of mortgages, deeds of trust and liens of record by lots or smallest legal subdivisions, offering them in the order directed by the judgment debtor if he chooses to direct; otherwise, he shall sell them so as to leave the homestead as compact as possible. The homestead is exempt from sale or legal process after the death of the person entitled to the homestead for the collection of a debt for which it could not have been sold during his lifetime.

(b) A trailer home, mobile home or another dwelling of like nature, which is owned by a family or one of its members and is used as the family's actual abode, is exempt from judicial sale on the same basis and under the same conditions as a residence exemption based on real property, whether or not the dwelling is affixed to the land, and whether or not the land is held in fee simple or by a leasehold or some other interest in land. The residence exemption under this subsection is limited to \$12,000 in excess of mortgages, deeds of trust and liens of record.