## September 23, 2010 (Revised) Alaska Legislative Session Review Real Estate Section Meeting – Alaska Bar Association – Joan Travostino, K&L Gates LLP

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## Bills under consideration- Regular session ends on April 18, 2010

**HB 145/SB 279**—to regulate residential mortgage lending.

- Licensing of lenders, brokers, processors and originators
- > Expansion of current system under AS 06.60, licensing of brokers
- > SB 279 passed. HCS CSSB 279(FIN); 61 SLA 10
- Exemptions for depository institutions, subsidiaries of depository institutions, and those licensed under the Farm Credit Administration. Also exemptions for individuals negotiating on behalf of immediate family members, seller financing for one's residence, and attorneys who negotiate on behalf of a client ancillary to the representation of that client, unless attorney is being paid by lender or broker

**HB 108**—Modifies and clarifies foreclosure procedures. This is the subject of the presentation by Rob Schmidt and Dennis Fenerty on this same date- see separate materials.

**HB 253**—Increases time period for construction lien recording.

- ➤ Changes the 90 day period in AS 35.34.068 to 120 days.
- ➤ Applies to services, labor, material and equipment supplied after the effective date of the act.
- ➤ Passed. Effective date is September 7, 2010. 51 SLA 10
- ➤ Catch- many of the statutory lien statutes have 90 day periods. Only the construction lien is changed to 120 days.

**SB 153**—conversion of manufactured homes to real property.

> Manufactured home becomes real property when it is permanently affixed to the land, when there is an affixation affidavit recorded, when the owner of the home

and owner of the land are the same and the home is permanently affixed, and the Dept. of Administration cancels the certificate of title or origin

- Permanently affixed has three parts-anchored to a permanent foundation, complies with building codes, and connected to utilities
- No effect on prior liens under title 28
- ➤ Introduced in 2009, passed out from Labor and Commerce, now in Finance.

**HB 238**—changes reasons landlord can reject a sublease for residential property.

- ➤ Deletes AS34.03.060(d)(3):landlord may refuse consent based on the number of persons under 18 who will occupy the residence
- Passed House, only.

Note: 2010 session was the second session. No bill carries over to 2011. If legislation that was not passed in 2010 is still active, it will be introduced as a new bill.