

Alaska State Legislature
House of Representatives
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SPONSOR STATEMENT
HB104

"An Act relating to exemptions from mortgage loan originator licensing requirements; and providing for an effective date."

Currently Alaska law allows for a person to seller-finance their own home, their second home, or their vacation home if it is not considered an income property. Exceptions apply for seller financing to a family member.

Interior and more rural community property owners have parcels with trailers or cabins on them; some with water and electric, some without. These types of properties are historically difficult to finance through the traditional mortgage process and many times lenders require more money down, shorter loan terms, higher interest rates, and in some cases, will not finance them at all.

Those wishing to take on the responsibility of home ownership and establish roots in the community may find, for many reasons, that they do not qualify for a traditional mortgage. Seller financing is another tool that can be utilized to make it affordable for one to realize their dream of having a place they can finally call their home.

Seller financing is a reasonable and practical option for both sellers and buyers of these type properties.

HB 104 would give more opportunity for the dream of home ownership to those who might not otherwise realize it.

ALASKA STATE LEGISLATURE ~ REPRESENTATIVE TAMMIE WILSON