

FIRST REGULAR SESSION

SENATE BILL NO. 188

90TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR HOUSE.

Pre-filed December 23, 1998, and 1,000 copies ordered printed.

TERRY L. SPIELER, Secretary.

S0846.011

AN ACT

To repeal sections 442.090, 442.095 and 442.100, RSMo 1994, relating to veterans, and to enact in lieu thereof three new sections relating to the same subject.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Sections 442.090, 442.095 and 442.100, RSMo 1994, are repealed and three new sections enacted in lieu thereof, to be known as sections 442.090, 442.095 and 442.100, to read as follows:

442.090. 1. For the purposes of taking advantage of the Servicemen's Readjustment Act of 1944, as amended [(38 U.S.C.A. Secs. 693 to 697g, as amended)], any person who is a resident of Missouri and who served honorably in the active military or naval service of the United States may execute a deed of trust, mortgage, or other instrument, affecting the title to or disposition of real or personal property, or a power of attorney, the validity of which is governed by the law of this state.

2. For the purpose of taking advantage of said federal act, as amended, such person may also contract, or borrow money, for the purchase or construction of homes, farms and business property whether the money is to be used in purchasing residential property or in constructing a dwelling on unimproved property owned by him to be occupied as his home.

3. For the purposes of taking advantage of said federal act, as amended, such person may also borrow money for the purpose of making repairs, alterations, or improvements in, or paying delinquent indebtedness, taxes, or special assessments on residential property owned by the

EXPLANATION--Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.

veteran and used by him as his home.

4. For the purposes of taking advantage of said federal act, as amended, such person may also borrow money to purchase any land, buildings, livestock, equipment, machinery or implements, or in repairing, altering, or improving any buildings or equipment, to be used in farming operations, borrow money to purchase any business, land, buildings, supplies, equipment, machinery, or tools to be used in pursuing a gainful occupation, other than farming, and to borrow money, enter into a contract, agreement or other instrument in writing as may be necessary under the Servicemen's Readjustment Act of 1944, as amended.

442.095. The provisions of sections 442.090 to 442.120 inclusive shall apply to any person otherwise eligible for a loan, guaranty, or insurance on a loan, pursuant to the Act of Congress of the United States entitled the Servicemen's Readjustment Act of 1944, as amended [(38 U.S.C.A. Secs. 693 to 697g, as amended)], and the minor spouse of any eligible veteran.

442.100. 1. The disability of minority of any person not under the age of eighteen otherwise eligible for guaranty of loan pursuant to the Servicemen's Readjustment Act of 1944 [(38 U.S.C.A. Secs. 693 to 697g)], and of the spouse of such person, is hereby removed solely for the purposes of acquiring or encumbering, or selling and conveying property and the incurring of indebtedness or obligations incident to either or both, or the refinancing thereof, and litigating or settling controversies arising therefrom, if all or part of the obligations incident to such transaction be guaranteed by the administrator of veterans' affairs pursuant to such act and an application signed by such minor, or if the property is covered by a loan so guaranteed; provided, nevertheless, that sections 442.090 to 442.120 shall not be construed to impose any other or greater rights or liabilities than would exist if such person and such spouse were each above the age of twenty-one years.

2. And any person who signs any deed of trust, mortgage, contract, agreement, conveyance or other instrument in writing for the purposes required by the provisions of the Servicemen's Readjustment Act of 1944, if under the age of twenty-one years but not under the age of eighteen years when such instrument is executed, shall not have the right to repudiate the written obligation so made upon reaching the age of twenty-one years for the reason that he or she was under the age of twenty-one years when signing such instrument.

3. And any instrument executed prior to the effective date of sections 442.100 to 442.120 by a person in obtaining guaranty of a loan under the Servicemen's Readjustment Act of 1944 only who is under the age of twenty-one years but not under the age of eighteen years when signing such instrument is hereby validated, ratified and confirmed.