

**ARKANSAS SENATE**  
84th General Assembly - Regular Session, 2003  
**Amendment Form**

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**Subtitle of Senate Bill No. 879**

"AN ACT TO REQUIRE FOREIGN CORPORATIONS AND OTHER BUSINESS ENTITES  
AUTHORIZED TO DO BUSINESS IN THIS STATE TO TAKE ADVANTAGE OF THE  
STATUTORY FORECLOSURE ACT."

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**Amendment No. 1 to Senate Bill No. 879.**

Amend Senate Bill No. 879 as originally introduced:

Delete everything after the enacting clause and substitute:

“SECTION 1. Arkansas Code Title 18, Chapter 50, Subchapter 1 is amended to add an additional section to read as follows:

18-50-117. Foreign corporations and other entities.

No person, firm, company, association, fiduciary, or partnership, either domestic or foreign, shall avail themselves of the procedures under this chapter unless authorized to do business in this state.

SECTION 2. Arkansas Code § 18-50-102(a), concerning the qualifications of a trustee acting under Arkansas’ statutory foreclosure law, is amended to read as follows:

(a) A trustee of a deed of trust shall be any:

(1) Attorney who is an active licensed member of the Bar of the Supreme Court of the State of Arkansas or law firm among whose members includes such an attorney;

(2) Bank or savings and loan association authorized to do business under the laws of Arkansas or those of the United States; or

~~(3) Corporation authorized to conduct a trust business in Arkansas or the United States; or~~

(4)(3) Agency or authority of the State of Arkansas where not otherwise prohibited by law.”



The Amendment was read the first time, rules suspended and read the second time and \_\_\_\_\_

By: Senator Malone  
PBB/RCK - 033120031014  
RCK841

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Secretary