

**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 ENTITIES  
AUTHORIZED TO DO BUSINESS IN THIS STATE TO TAKE ADVANTAGE OF THE  
STATUTORY FORECLOSURE ACT."

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**Amendment No. 2 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~~ which is an affiliate of a bank or savings and loan association authorized to do business under the laws of Arkansas or those of the United States, which is either an Arkansas bank or a registered out of state bank as the terms are defined under § 23-45-102, which maintains a branch in the State of Arkansas; or

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

SECTION 3. EMERGENCY CLAUSE. It is found and determined by the General Assembly of the State of Arkansas that foreign entities not authorized to do business in the State of Arkansas are availing themselves to the provisions of the Statutory Foreclosure Act of 1987; that often times it



is to the detriment of Arkansas citizens; and that this act is immediately necessary because these entities should be authorized to do business in the State of Arkansas before being able to use the Statutory Foreclosure Act of 1987 ag. Therefore, an emergency is declared to exist and this act being immediately necessary for the preservation of the public peace, health, and safety shall become effective on:

(1) The date of its approval by the Governor;

(2) If the bill is neither approved nor vetoed by the Governor, the expiration of the period of time during which the Governor may veto the bill; or

(3) If the bill is vetoed by the Governor and the veto is overridden, the date the last house overrides the veto.”

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

By: Senator Malone  
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Secretary