

1 **State of Arkansas**
2 **79th General Assembly**
3 **Regular Session, 1993**
4 **By: Representative Roberts**

A Bill

HOUSE BILL 1657

For An Act To Be Entitled

8 "AN ACT TO PROVIDE FOR NOTICE TO THE MORTGAGOR PRIOR TO
9 THE SALE OF A MORTGAGE; AND FOR OTHER PURPOSES."

Subtitle

12 "AN ACT TO PROVIDE FOR NOTICE TO THE MORTGAGOR PRIOR TO
13 THE SALE OF A MORTGAGE."

15 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

17 SECTION 1. A mortgage or other similar interest in real property
18 providing security for the payment of a debt, may not be sold, transferred,
19 assigned or conveyed by the mortgagee, trustee, agent of owner of record, or
20 owner of record without first notifying the mortgagor in advance of the sale,
21 transfer, assignment or conveyance, unless the notice is waived in writing by
22 the mortgagor.

24 SECTION 2. The provisions of this act shall apply only to mortgages
25 entered into after the effective date of this act.

27 SECTION 3. All provisions of this act of a general and permanent nature
28 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
29 Revision Commission shall incorporate the same in the Code.

31 SECTION 4. If any provision of this act or the application thereof to
32 any person or circumstance is held invalid, such invalidity shall not affect
33 other provisions or applications of the act which can be given effect without
34 the invalid provision or application, and to this end the provisions of this
35 act are declared to be severable.

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SECTION 5. All laws and parts of laws in conflict with this act are hereby repealed.

/s/Jacqueline Roberts

