

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas  
2 84th General Assembly  
3 Regular Session, 2003

# A Bill

HOUSE BILL 2230

4  
5 By: Representatives Berry, Matayo  
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## For An Act To Be Entitled

8  
9 AN ACT TO AMEND ARKANSAS' STATUTORY FORECLOSURE  
10 LAWS TO ALLOW FEDERAL GOVERNMENT AGENCIES TO USE  
11 ARKANSAS' STATUTORY FORECLOSURE PROCESS; AND FOR  
12 OTHER PURPOSES.  
13

## Subtitle

14  
15 AN ACT TO AMEND ARKANSAS' STATUTORY  
16 FORECLOSURE LAWS TO ALLOW FEDERAL  
17 GOVERNMENT AGENCIES TO USE ARKANSAS'  
18 STATUTORY FORECLOSURE PROCESS.  
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21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
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23 SECTION 1. Arkansas Code § 18-50-102(a), concerning the qualifications  
24 of a trustee acting under Arkansas' statutory foreclosure law, is amended to  
25 read as follows:

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

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

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

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

34 (4) Agency or authority of the State of Arkansas or the United  
35 States, where not otherwise prohibited by law.  
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SECTION 2. Arkansas Code § 18-50-105 is amended to read as follows:  
18-50-105. Publication of notice.

(a) The mortgagee or trustee shall publish the notice:

(1) In a newspaper of general circulation in the county in which the trust property is situated or in a newspaper of general statewide daily publication one (1) time a week for four (4) consecutive weeks prior to the date of sale. The final publication shall be no more than ten (10) days prior to the sale;

(2) By employing a third-party posting provider to post notice at the place at the county courthouse where foreclosure sales are customarily advertised and conducted; and

(3) By employing a third-party Internet foreclosure sale notice information service provider.

(b) Any trustee that is an agency or authority of the State of Arkansas or of the United States may post notice as required in subdivision (a)(2) and (3) of this section without employing a third party.

SECTION 3. Arkansas Code § 18-50-107(b), concerning the manner of a sale conducted under a statutory foreclosure, is amended to read as follows:

(b) Any person, including the mortgagee and the beneficiary, may bid at the sale. The trustee may bid for the beneficiary but not for himself. Except where the trustee is an agency or authority of the State of Arkansas or the United States, ~~The~~ the mortgagee or trustee shall engage a third party to conduct the sale and act at the sale as the auctioneer of the mortgagee or trustee. No bid shall be accepted that is less than two-thirds (2/3) of the entire indebtedness due at the date of sale.