

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  
4

As Engrossed: S3/31/03

# A Bill

SENATE BILL 879

5 By: Senator Malone  
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7

## For An Act To Be Entitled

9 AN ACT TO REQUIRE FOREIGN CORPORATIONS AND OTHER  
10 BUSINESS ENTITES AUTHORIZED TO DO BUSINESS IN  
11 THIS STATE TO TAKE ADVANTAGE OF THE STATUTORY  
12 FORECLOSURE ACT; AND FOR OTHER PURPOSES.  
13

## Subtitle

15 AN ACT TO REQUIRE FOREIGN CORPORATIONS  
16 AND OTHER BUSINESS ENTITES AUTHORIZED TO  
17 DO BUSINESS IN THIS STATE TO TAKE  
18 ADVANTAGE OF THE STATUTORY FORECLOSURE  
19 ACT.  
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21

22 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
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24 *SECTION 1. Arkansas Code Title 18, Chapter 50, Subchapter 1 is amended*  
25 *to add an additional section to read as follows:*

26 *18-50-117. Foreign corporations and other entities.*

27 *No person, firm, company, association, fiduciary, or partnership,*  
28 *either domestic or foreign, shall avail themselves of the procedures under*  
29 *this chapter unless authorized to do business in this state.*  
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31 *SECTION 2. Arkansas Code § 18-50-102(a), concerning the qualifications*  
32 *of a trustee acting under Arkansas' statutory foreclosure law, is amended to*  
33 *read as follows:*

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

35 *(1) Attorney who is an active licensed member of the Bar of the*  
36 *Supreme Court of the State of Arkansas or law firm among whose members*



1 includes such an attorney;  
2 (2) Bank or savings and loan association authorized to do  
3 business under the laws of Arkansas or those of the United States; or  
4 ~~(3) Corporation authorized to conduct a trust business in~~  
5 ~~Arkansas or the United States; or~~  
6 ~~(4)~~(3) Agency or authority of the State of Arkansas where not  
7 otherwise prohibited by law.

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9 /s/ Malone  
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