

Stricken language would be deleted from present law. Underlined language would be added to present law.

1 State of Arkansas
2 81st General Assembly
3 Regular Session, 1997

A Bill

ACT 917 OF 1997
SENATE BILL 577

4
5 By: Senator Hopkins

For An Act To Be Entitled

9 "AN ACT TO REENACT ARKANSAS CODE 23-17-232; AND FOR OTHER
10 PURPOSES."

Subtitle

13 "AN ACT TO REENACT ARKANSAS CODE 23-17-
14 232."

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

18 SECTION 1. Arkansas Code 23-17-232 repealed by Act 316 of 1997, is
19 amended to read as follows:

20 "§ 23-17-232. Recordation of mortgages - Effect thereof.

21 (a) Any mortgage, deed of trust, or other instrument executed by a
22 cooperative, which affects real and personal property and which is recorded in
23 the real property records in any county in which such property is located or
24 is to be located, shall have the same force and effect as if the mortgage,
25 deed of trust, or other instrument were also recorded, filed, or indexed, as
26 provided by law in the proper office in the county, as a mortgage of personal
27 property.

28 (b)(1) All after-acquired property of the cooperative described or
29 referred to as being mortgaged or pledged in any mortgage, deed of trust, or
30 other instrument shall become subject to the lien thereof immediately upon the
31 acquisition of the property by the cooperative, whether or not the property
32 was in existence at the time of the execution of the mortgage, deed of trust,
33 or other instrument.

34 (2) The recordation of such mortgage, deed of trust, or other
35 instrument shall constitute notice and otherwise have the same effect with
36 respect to the after-acquired property as it has under the laws relating to

1 recordation, with respect to property owned by the cooperative at the time of
2 the execution of the mortgage, deed of trust, or other instrument and therein
3 described or referred to as being mortgaged or pledged thereby.

4 (c) The lien upon personal property of any mortgage, deed of trust, or
5 other instrument shall, after recordation thereof, continue in existence and
6 of record for the period of time specified therein without the refiling
7 thereof, or the filing of any renewal certificate, affidavit, or other
8 supplemental information required by the laws relating to the renewal,
9 maintenance, or extension of liens upon personal property."

10

11 SECTION 2. All provisions of this act of a general and permanent nature
12 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
13 Revision Commission shall incorporate the same in the Code.

14

15 SECTION 3. If any provision of this act or the application thereof to
16 any person or circumstance is held invalid, such invalidity shall not affect
17 other provisions or applications of the act which can be given effect without
18 the invalid provision or application, and to this end the provisions of this
19 act are declared to be severable.

20

21 SECTION 4. All laws and parts of laws in conflict with this act are
22 hereby repealed.

23

24

APPROVED:3-28-97

25

26

27

28

29

30

31

32

33

34

35