

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
4

As Engrossed: H2/26/97 S3/20/97

A Bill

ACT 1190 OF 1997
HOUSE BILL 1496

5 By: Representative Wilkinson
6 By: Senator Harriman
7

For An Act To Be Entitled

9 "AN ACT TO REQUIRE A STANDARD FOR PUBLISHED NOTICE IN
10 FORECLOSURE SALES; AND FOR OTHER PURPOSES."

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Subtitle

13 "TO REQUIRE A STANDARD FOR PUBLISHED
14 NOTICE IN FORECLOSURE SALES"
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16 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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18 SECTION 1. Arkansas Code Annotated § 18-49-104 is amended to read as
19 follows:

20 "18-49-104. Sale of property under court order and publication of notice
21 of sales.

22 (a) Sales of personal property made by order of the court shall be on a
23 credit of three (3) months. Sales of real property made by court order shall
24 be on a credit of not less than three (3) months nor more than six (6) months,
25 or on installments equivalent to not more than four (4) months credit on the
26 whole, to be determined by the court.

27 (b) In all sales on credit, the purchaser shall execute bond, with good
28 surety, to be approved by the person making the sale, which bond shall have
29 the force of a judgment. In sales of real property, a lien shall be retained
30 on the property for its price.

31 (c) The mortgagee, trustee, or vendor shall publish a notice of the
32 sale in a newspaper published and having a general circulation in the county
33 in which the property is situated or, if this is not available, then in a
34 newspaper of general statewide daily publication one (1) time. The
35 publication shall be at least ten (10) days prior to the sale.

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

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5 SECTION 3. If any provision of this act or the application thereof to
6 any person or circumstance is held invalid, such invalidity shall not affect
7 other provisions or applications of the act which can be given effect without
8 the invalid provision or application, and to this end the provisions of this
9 act are declared to be severable.

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

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/s/Rep. Wilkinson

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APPROVED:4-08-97

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