

ARKANSAS SENATE
85th General Assembly - Regular Session, 2005
Amendment Form

Subtitle of Senate Bill No. 1151

"AN ACT CONCERNING THE OPTIONAL MEANS OF RECORDING A LIEN ON A
MOTOR VEHICLE."

Amendment No. 1 to Senate Bill No. 1151.

Amend Senate Bill No. 1151 as originally introduced:

Page 1, delete lines 22 thorough 36 and substitute the following:

"~~(a)(1)(A)~~ At his or her option, a lienholder may:

- (i) Record the lien on the manufacturer's statement of origin; ~~or~~
- (ii) Record the lien on an existing certificate of title; ~~and~~ or
- ~~(B)~~(iii) File with the Revenue Division of the Department of Finance and Administration a certified copy of the instrument creating and evidencing the lien or encumbrance.

(2) He or she shall remit therewith a fee of one dollar (\$1.00) for each lien to be filed.

(3) The recording ~~and~~ or filing shall constitute constructive notice of the lien against the vehicle described therein to creditors of the owner, subsequent purchasers, and encumbrancers, except those liens as are by law dependent upon possession.

(4) A photocopy of the manufacturer's statement of origin or of"

AND

Page 2, delete lines 1 though 3 and substitute the following:

"such existing certificate of title or of ownership, showing the lien recorded thereon and certified as a true and correct copy by the party recording the lien, shall be sufficient evidence of the recording."



The Amendment was read the first time, rules suspended and read the second time and _____

By: Senator Faris
JDF/JDF - 03-16-2005 11:50
JDF381

Secretary