

1 State of Arkansas
2 80th General Assembly
3 Regular Session, 1995
4 By: Representative Purdom

A Bill

HOUSE BILL 1787

For An Act To Be Entitled

"AN ACT TO AMEND ARKANSAS CODE 4-9-406 TO ALLOW A FEE TO
BE CHARGED FOR PARTIAL RELEASES; AND FOR OTHER PURPOSES."

Subtitle

"AN ACT TO AMEND ARKANSAS CODE 4-9-406
TO ALLOW A FEE TO BE CHARGED FOR PARTIAL
RELEASES."

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

SECTION 1. Arkansas Code 4-9-406 is amended to read as follows:

"§ 4-9-406. Release of collateral - Duties of filing officer - Fees.

A secured party of record may by his signed statement release all or a part of any collateral described in a filed financing statement. The statement of release is sufficient if it contains a description of the collateral being released, the name and address of the debtor, the name and address of the secured party, and the file number of the financing statement. A statement of release signed by a person other than the secured party of record must be accompanied by a separate written statement of assignment signed by the secured party of record and complying with § 4-9-405(2), including payment of the required fees. Upon presentation of such a statement of release to the filing officer he shall mark the statement with the hour and the date of filing and shall note the same upon the margin of the index of the filing of the financing statement. There shall be a fee for filing and noting such a statement of release not to exceed six dollars (\$6.00)."

SECTION 2. All provisions of this act of a general and permanent nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas

1 Code Revision Commission shall incorporate the same in the Code.

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

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10 hereby repealed.

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