

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

As Engrossed: H4/2/97

A Bill

HOUSE BILL 1414

4 *By: Representatives Beatty, Wilkinson, and Maddox*

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For An Act To Be Entitled

8 "AN ACT TO AMEND SECTION 7 OF ACT 903 OF 1997 RELATING TO LIENS OF
9 MARINA OPERATORS FOR LEASED SPACE RENTAL AND RELATED CHARGES; AND FOR
10 OTHER PURPOSES."

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Subtitle

14 "TO AMEND SECTION 7 OF ACT 903 OF 1997
15 RELATING TO LIENS OF MARINA OPERATORS
16 FOR LEASED SPACE RENTAL AND RELATED
17 CHARGES."

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

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22 SECTION 1. Section 7 of Act 903 of 1997 is hereby amended to read as
23 follows:

24 "Section 7. Disposition of sale proceeds.

25 (a) Proceeds from the sale shall be ~~applied to satisfy the lien, and~~
26 ~~any surplus shall be disbursed as provided in subsection (b) of this section.~~
27 paid, in order of priority:

28 (1) to satisfy all prior liens having priority over the marina
29 operators lien as set forth in Section 2 hereof;

30 (2) to satisfy the marina operators lien; and

31 (3) to the occupant or other person or persons entitled thereto.

32 (b) ~~If a sale is held under this subchapter, the marina operator shall~~
33 distribute the sale proceeds pursuant to subsection (a) within ten (10) days
34 following the sale.

35 ~~_____ (1) Satisfy the lien from the proceeds of the sale;~~

36 ~~_____ (2) Hold the balance, if any, for delivery on demand to the occupant or~~
37 ~~any other recorded lienholders. If demand is not made within two (2) years~~

1 ~~after the date of the sale, the surplus shall escheat to the county.~~

2 (c) Any funds remaining in the possession of the marina operator, after
3 the exhaustion of reasonable efforts to locate and distribute the same to
4 prior lienholders, the occupant or other persons entitled thereto, shall
5 escheat to the county."

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

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

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

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/s/Rep. Beatty et al

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