

Stricken language would be deleted from and underlined language would be added to law as it existed prior to the 82nd General Assembly.

1 State of Arkansas
2 82nd General Assembly
3 Regular Session, 1999

A Bill

HOUSE BILL 2220

4
5 By: Representative Courtway
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For An Act To Be Entitled

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9 "AN ACT TO AMEND ARKANSAS CODE 23-39-102 TO ADD LOAN
10 CLOSERS TO THE PERSONS REGULATED UNDER THE ARKANSAS
11 MORTGAGE LOAN COMPANY AND LOAN BROKER ACT; AND FOR
12 OTHER PURPOSES. "

Subtitle

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15 "AN ACT TO AMEND ARKANSAS CODE 23-39-102
16 TO ADD LOAN CLOSERS TO THE PERSONS
17 REGULATED UNDER THE ARKANSAS MORTGAGE
18 LOAN COMPANY AND LOAN BROKER ACT. "

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21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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24 SECTION 1. Arkansas Code 23-39-102(5) is amended to read as follows:

25 " (5) (A) "Mortgage loan company" means any person who directly or
26 indirectly:

27 (i) Holds himself out for hire to serve as an agent for any
28 person in an attempt to obtain a loan which will be secured by a lien or
29 mortgage on real property;

30 (ii) Holds himself out for hire to serve as an agent for
31 any person who has money to loan, which loan is or will be secured by a lien
32 or mortgage on real property;

33 (iii) Holds himself out as being able to make, purchase,
34 place, sell, or exchange loans secured by liens or mortgages on real property;

35 (iv) Holds himself out as being able to service loans
36 secured by liens or mortgages on real property; ~~or~~

1 (v) Holds himself out to be a loan broker- ; or
2 (vi) Holds himself out as being able to receive and
3 disburse funds in the closing and funding of a loan secured by real property;
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5 (B) "Mortgage loan company" shall not mean any person who
6 obtains, makes, purchases, places, sells, exchanges, or services, in the
7 aggregate, fewer than six (6) loans secured by liens or mortgages on real
8 property within any ten-year period;"
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10 SECTION 2. All provisions of this act of a general and permanent nature
11 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
12 Revision Commission shall incorporate the same in the Code.
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14 SECTION 3. If any provision of this act or the application thereof to
15 any person or circumstance is held invalid, such invalidity shall not affect
16 other provisions or applications of the act which can be given effect without
17 the invalid provision or application, and to this end the provisions of this
18 act are declared to be severable.
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20 SECTION 4. All laws and parts of laws in conflict with this act are
21 hereby repealed.
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