

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

State of Arkansas As Engrossed: H1/23/01 H2/2/01 H2/7/01 S3/8/01

83rd General Assembly

A Bill

Regular Session, 2001

HOUSE BILL 1185

By: Representatives McMellon, Mack, Dees, Cowling, Verkamp

By: Senator Wilkinson

For An Act To Be Entitled

AN ACT TO REQUIRE LIENS AND JUDGMENTS TO REFLECT
THE NAME OF THE PERSON AUTHORIZED TO RELEASE THE
LIEN OR JUDGMENT; AND FOR OTHER PURPOSES.

Subtitle

AN ACT TO REQUIRE LIENS AND JUDGMENTS TO
REFLECT THE NAME OF THE PERSON
AUTHORIZED TO RELEASE THE LIEN OR
JUDGMENT.

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

SECTION 1. (a) Any attachment, claim, encumbrance, financing statement, lien, mortgage or security agreement filed of record against any real or personal property, and any judgment filed of record against any person, firm or corporation, shall display the name, address, and telephone number of the claim holder, lien holder or the judgment creditor, together with the name and title of the person authorized to release the claim, lien or judgment, or the person's successor.

(b) Subsection (a) of this section shall not be applicable to any claim holder, lien holder or judgment creditor which is a financial institution insured by the Federal Deposit Insurance Corporation.

(c) Subsection (a) of this section shall not be applicable to motor vehicle titles.

(d) Clerks responsible for recording the documents enumerated in subsection (a) of this section, shall ensure the documents presented for

filing display the information required by subsection (a) of this section.

(e) The validity or priority of any attachment, claim, encumbrance, financing statement, lien, mortgage, or security agreement currently on file, or filed of record after the effective date of this act, shall not be affected by the failure of any person to comply with the requirements of this section.

/s/ McMellon