

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.

1 State of Arkansas
2 85th General Assembly
3 Regular Session, 2005
4

A Bill

HOUSE BILL 2807

5 By: Representative Lamoureux
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For An Act To Be Entitled

9 AN ACT CONCERNING ACKNOWLEDGEMENT OF SATISFACTION
10 OF DEEDS OF TRUST ON RECORD; AND FOR OTHER
11 PURPOSES.
12

Subtitle

13 AN ACT CONCERNING ACKNOWLEDGEMENT OF
14 SATISFACTION OF DEEDS OF TRUST ON
15 RECORD.
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19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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21 SECTION 1. Arkansas Code § 18-40-104 is amended to read as follows:
22 18-40-104. Acknowledgment of satisfaction on record.

23 (a) If any mortgagee, or his or her executor, administrator, or
24 assignee, shall receive full satisfaction for the amount due on any mortgage,
25 then, at the request of the person making satisfaction, the mortgagee shall
26 acknowledge satisfaction thereof on the margin of the record in which the
27 mortgage is recorded.

28 (b) Acknowledgment of satisfaction, made as stated in subsection (a)
29 of this section, shall have the effect to release the mortgage, bar all
30 actions brought thereon, and revert in the mortgagor or his or her legal
31 representatives all title to the mortgaged property.

32 (c)(1) The trustee of a deed of trust, or person employed by the
33 trustee, shall reconvey all or any part of the property encumbered by a deed
34 of trust to the person entitled to the property on written request of the
35 beneficiary of the deed of trust for a reasonable fee plus costs.

36 (2) For the purpose of this section, a trustee shall be an



1 attorney who is a resident of the State of Arkansas and is an active licensed
2 member of the Bar of the Supreme Court of the State of Arkansas and maintains
3 his or her principal place of business in the State of Arkansas in which the
4 trustee employs a minimum of one (1) full-time employee.

5 ~~(e)~~(d) If any person receiving satisfaction does not, within sixty
6 (60) days after being requested, acknowledge satisfaction as stated in
7 subsection (a) of this section or request the trustee to reconvey the
8 property as stated in subsection (c) of this section, he or she shall forfeit
9 to the party aggrieved any sum not exceeding the amount of the mortgage
10 money, to be recovered by a civil action in any court of competent
11 jurisdiction.

12 ~~(d)~~(e)(1) This section does not apply in counties which use other than
13 paper recording systems.

14 (2) The clerks in counties which use other than paper recording
15 systems shall not allow satisfactions by marginal notations after December
16 31, 1995.

17 (3) Satisfactions by marginal notations made in counties which
18 use other than paper recording systems after December 31, 1995, are void.

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