

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

As Engrossed: S3/17/05

A Bill

SENATE BILL 1151

5 By: Senator Faris
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For An Act To Be Entitled

9 AN ACT CONCERNING THE OPTIONAL MEANS OF RECORDING
10 A LIEN ON A MOTOR VEHICLE; AND FOR OTHER
11 PURPOSES.
12

Subtitle

14 AN ACT CONCERNING THE OPTIONAL MEANS OF
15 RECORDING A LIEN ON A MOTOR VEHICLE.
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18 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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20 SECTION 1. Arkansas Code § 27-14-806 is amended to read as follows:
21 27-14-806. Optional means of recording.

22 (a)(1)~~(A)~~ At his or her option, a lienholder may:

23 (i) Record the lien on the manufacturer's statement
24 of origin; ~~or~~

25 (ii) Record the lien on an existing certificate of
26 title; ~~and~~ or

27 ~~(B)~~(iii) File with the Revenue Division of the
28 Department of Finance and Administration a certified copy of the instrument
29 creating and evidencing the lien or encumbrance.

30 (2) He or she shall remit therewith a fee of one dollar (\$1.00)
31 for each lien to be filed.

32 (3) The recording ~~and~~ or filing shall constitute constructive
33 notice of the lien against the vehicle described therein to creditors of the
34 owner, subsequent purchasers, and encumbrancers, except those liens as are by
35 law dependent upon possession.

36 (4) A photocopy of the manufacturer's statement of origin or of



1 such existing certificate of title or of ownership, showing the lien recorded
2 thereon and certified as a true and correct copy by the party recording the
3 lien, shall be sufficient evidence of the recording.

4 (b) The lien shall be deemed perfected and the constructive notice
5 shall be effective from the date of the execution of the instrument creating
6 and evidencing the lien or encumbrance if it is filed as authorized in this
7 section within thirty (30) days after the date of the execution thereof. If
8 the instrument is filed more than thirty (30) days after the date of the
9 execution thereof, the lien shall be deemed perfected and the constructive
10 notice shall date from the time of the filing of the instrument. However, the
11 filing of a lien under the provisions of this section by the lienholder and
12 the payment of the fee therefor shall in no way relieve any person of the
13 obligation of paying the fee required by law for filing a lien to be
14 evidenced on a certificate of title of a motor vehicle.

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/s/ Faris