

ARKANSAS SENATE

81st GENERAL ASSEMBLY
Regular Session, 1997

Amendment Form

Amendment No. _____ to HOUSE Bill No. 1903

Amend HOUSE Bill No. 1903 as originally introduced
by

deleting "CODE; AND" from line 11 on page 1 and substituting therefor the following: "CODE; TO AMEND ARKANSAS CODE 4-9-203 AND 402; AND"

and

by inserting three additional sections immediately following Section 1 to read as follows:

"SECTION 2. Arkansas Code 4-9-203(a) is amended to read as follows:

(a) The collateral is in the possession of the secured party pursuant to agreement, the collateral is investment property and the secured party has control pursuant to agreement, or the debtor has signed a security agreement which contains a description of the collateral and in addition, when the security interest covers ~~crops growing or to be grown~~ or timber to be cut, a description of the land concerned;

SECTION 3. Arkansas Code 4-9-402(1) is amended to read as follows:

_(1) A financing statement is sufficient if it gives the names of the debtor and the secured party, is signed by the debtor, gives an address of the secured party from which information concerning the security interest may be obtained, gives a mailing address of the debtor, and contains a statement indicating the types, or describing the items, of collateral. A financing statement may be filed before a security agreement is made or a security interest otherwise attaches. ~~When the financing statement covers crops growing or to be grown, the statement must also contain a description of the real~~

The amendment was read the first time, rules suspended and read the second time and

Senator Harriman

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Secretary

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~~estate concerned.~~ When the financing statement covers timber to be cut or covers minerals or the like (including oil and gas) or accounts subject to § 4-9-103(5), or when the financing statement is filed as a fixture filing (§ 4-9-313) and the collateral is goods which are or are to become fixtures, the statement must also comply with subsection (5). A copy of the security agreement is sufficient as a financing statement if it contains the above information and is signed by the debtor. A carbon, photographic, or other reproduction of a security agreement or a financing statement is sufficient as a financing statement if the security agreement so provides or if the original has been filed in this state._

Section 4. Arkansas Code 4-9-402(3) is amended to read as follows:

_(3) A form substantially as follows is sufficient to comply with subsection (1):

Name of debtor (or assignor)

Address

Name of secured party (or assignee)

Address

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1. This financing statement covers the following types (or items) of property:

(Describe)

~~2. (If collateral is crops) The above described crops are growing or are to be grown on:~~

~~(Describe Real Estate)~~

~~3. 2.~~ (If applicable) The above goods are to become fixtures on:

(Describe Real Estate)

and this financing statement is to be filed for record in the real estate records (if the debtor does not have an interest of record.) The name of a record owner is

~~4. 3.~~ (If products of collateral are claimed) Products of the collateral are also covered.

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whichever _____ Signature of Debtor (or Assignor)

is

applicable) _____ Signature of Secured Party (or Assignee)_"

and
by appropriately renumbering the subsequent sections of the bill

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