

Stricken language would be deleted from and underlined language would be added to present law.

State of Arkansas
90th General Assembly
Regular Session, 2015

As Engrossed: H2/9/15
A Bill

HOUSE BILL 1053

By: Representative C. Fite
By: Senator Rice

For An Act To Be Entitled

AN ACT CONCERNING MORTGAGE ASSIGNMENTS AND MORTGAGE
RELEASES; AND FOR OTHER PURPOSES.

Subtitle

CONCERNING MORTGAGE ASSIGNMENTS AND
MORTGAGE RELEASES.

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

SECTION 1. Arkansas Code § 14-15-402(a), concerning instruments to be recorded in the office of the circuit clerk, is amended to read as follows:

(a) It ~~shall be~~ is the duty of each recorder to record in the books provided for his or her office all deeds, mortgages, conveyances, deeds of trust, bonds, covenants, defeasances, affidavits, powers of attorney, assignments, releases, contracts, agreements, leases, or other instruments of writing of or writing concerning any lands and tenements or goods and chattels, which shall be proved or acknowledged according to law, that are authorized to be recorded in his or her office.

SECTION 2. Arkansas Code § 18-40-101 is amended to read as follows:
18-40-101. Proof or acknowledgment – Recording.

(a) All mortgages, mortgage assignments, and mortgage releases of real estate shall be proven or acknowledged in the same manner that deeds for the conveyance of real estate are required by law to be proven or acknowledged.

(b) When so proven or acknowledged they shall be recorded in the counties in which the lands lie.



SECTION 3. Arkansas Code Title 18, Chapter 40, Subchapter 1, is amended to add an additional section to read as follows:

18-40-111. Duty to provide satisfaction of mortgage for recording.

(a) A duty to provide a document for recording evidencing satisfaction of a mortgage rests with the party recorded as the mortgage holder.

(b) The duty may be satisfied by providing a recordable instrument:

(1) Signed and acknowledged by the mortgage holder;

(2) Signed and acknowledged by a party recorded as the servicer of the mortgage; or

(3) Signed and acknowledged by an agent for the mortgage holder.

SECTION 4. Arkansas Code § 21-6-306(a)(1)(A), concerning recorder fees, is amended to read as follows:

(a)(1) The uniform fees to be charged by the recorders in the various counties in this state ~~shall be~~ are as follows:

(A) For recording deeds, deeds of trust, mortgages, mortgage assignments, release deeds, powers of attorney, plats, survey plats, notary bonds, foreign judgments, materialman's liens, and other recordable instruments, except as otherwise prescribed in this section, fifteen dollars (\$15.00) for one (1) page, one (1) side only, and five dollars (\$5.00) for each additional page;

/s/C. Fite