

CHAPTER 252

SAVINGS AND LOAN ASSOCIATION RECORDS

H. F. 241

AN ACT relating to savings and loan associations, destruction of old records thereof, and limitation of actions against such associations.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Savings and loan associations shall not be required to
2 preserve or keep their records or files for a longer period than eleven
3 years next after the first day of January of the year following the time
4 of the making or filing of such records or files; provided, however, that
5 ledger sheets showing unpaid accounts in favor of shareholders of
6 such savings and loan associations shall not be destroyed.

1 SEC. 2. No liability shall accrue against any savings and loan
2 association destroying any such records after the expiration of the
3 time provided in section one (1), and in any cause or proceedings in
4 which any such records or files may be called in question or be de-
5 manded of the savings and loan association or any officer or employee
6 thereof, a showing that such records or files have been destroyed in
7 accordance with the terms of this chapter shall be a sufficient excuse
8 for the failure to produce them.

1 SEC. 3. All causes of action against a savings and loan associa-
2 tion based upon a claim or claims inconsistent with an entry or entries
3 in any savings and loan association record or ledger, made in the
4 regular course of business, shall be deemed to have accrued, and shall
5 accrue, one year after the date of such entry or entries; and no action
6 founded upon such a cause may be brought after the expiration of ten
7 years from the date of such accrual.

1 SEC. 4. The provisions of this chapter, so far as applicable, shall
2 apply to the records of federal savings and loan associations.

Approved March 10, 1955.

CHAPTER 253

ASSIGNMENT OF ACCOUNTS RECEIVABLE

H. F. 233

AN ACT relating to the assignment of accounts receivable.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. A notice of an assignment of accounts receivable or of
2 an intention to assign future accounts receivable may be filed in the
3 office of the recorder of the county where the assignor maintains his
4 principal place of business in this state or, if none, where the assignor
5 resides in this state or, if none, where the transaction producing the
6 account occurred or will occur.

1 SEC. 2. Such notice shall be executed by the assignor and assignee,
2 acknowledged by assignor or assignee and shall set forth the name of
3 assignor and assignee, the nature of the assignor's business out of

4 which the accounts arise or will arise, a statement as to the principal
5 place of business of assignor in this state or information showing the
6 proper county for recording, and the duration of the assignment or
7 future assignment period which shall not exceed three years from the
8 date of filing.

1 SEC. 3. Where there has been more than one assignment of an
2 account or accounts arising out of the business described in such a
3 notice and as between assignees, an assignment in writing to the
4 assignee whose notice was first filed shall take precedence and be en-
5 titled to priority over any assignment to an assignee who has filed no
6 notice or whose notice was subsequently filed. After filing such notice,
7 an assignment covered thereby shall be valid against any other
8 creditor, successor in interest or purchaser of the assignor.

1 SEC. 4. A notice may be cancelled by filing a release executed and
2 acknowledged by the assignee setting forth the names of the assignor
3 and assignee and the date of filing. After payment or satisfaction, the
4 assignor may make written demand upon assignee for a release and
5 the assignee shall file a release within ten days thereafter or forfeit
6 the sum of one hundred dollars to the assignor.

1 SEC. 5. After notice has been filed and before cancellation, and if
2 so directed in writing by the assignor, it shall be the duty of the
3 assignee to furnish to any person such information as his records
4 reveal relative to the assigned accounts.

1 SEC. 6. "Account Receivable" means a right to receive payment
2 for goods sold or leased or for services rendered, carried by the
3 assignor in regular course of business as an open account, mutual
4 account or account stated, due or to become due, but excluding (a)
5 wages, salaries or other compensation of employees; (b) rights
6 evidenced by a judgment, chattel mortgage or other security instru-
7 ment, or an instrument for the payment of money whether negotiable
8 or not; and (c) public or private construction contract payments.
9 Such an account may be assigned and protected hereunder even though
10 it is not in existence and the particular account is not contemplated at
11 the time of filing notice.

1 SEC. 7. An assignment of accounts receivable shall not be invalid
2 or fraudulent against creditors by reason of liberty in the assignor to
3 collect or compromise such accounts, to accept the return of goods or
4 by reason of the failure of the assignee to require the assignor to
5 account for proceeds.

1 SEC. 8. Such assignments shall be filed and indexed as chattel
2 mortgages in the office of the county recorder. Cancellations shall be
3 noted in said index and record. A fee of one dollar (\$1.00) shall be
4 charged for each instrument filed or any certificate as to filing or can-
5 cellation.

1 SEC. 9. The provisions hereof shall not affect the validity of such
2 assignments between the parties thereto or the right of the debtor to
3 pay or otherwise deal with the assignor until given notice of assign-
4 ment as provided in chapter 539 and shall not be retroactive.

Approved March 11, 1955.