

1 SEC. 10151. Section six hundred forty point one (640.1), Code
2 1962, is amended by striking the words "mortgage of" in line two (2)
3 and inserting in lieu thereof the words "security interest in".

1 SEC. 10152. Section six hundred forty-two point seventeen
2 (642.17), Code 1962, is amended by inserting after the words "nego-
3 tiable paper" in line three (3) the words "other than negotiable
4 documents of title, or securities as defined in Uniform Commercial
5 Code, section 8102,".

1 SEC. 10153. Section seven hundred ten point twelve (710.12),
2 Code 1962, is repealed and inserted in lieu thereof is the following:
3 "If any debtor who has given a security interest in collateral willfully
4 and with intent to defraud, destroys, conceals, sells, or in any manner
5 disposes of the collateral while the security interest remains unsatis-
6 fied and without the written consent of the secured party, he shall be
7 guilty of larceny and punished accordingly."

1 SEC. 10154. Section seven hundred ten point thirteen (710.13),
2 Code 1962, is repealed and inserted in lieu thereof is the following:
3 "Failure to produce the property specifically described in such secu-
4 rity agreement and existing and owned by the debtor at the time it
5 was executed in accordance with the terms thereof, shall be prima
6 facie evidence that the property described in such security agreement
7 has been destroyed, concealed, sold, or otherwise disposed of by the
8 debtor. Nothing herein contained shall relieve the debtor from mak-
9 ing demand for satisfaction or return of the collateral."

1 SEC. 10155. Notwithstanding any other provision of the 1962
2 Code of Iowa, this Act shall, insofar as possible, be included in the
3 Code of Iowa as chapter five hundred fifty-four (554) with the section
4 numbers of this Act as the section numbers of chapter five hundred
5 fifty-four (554), and the Articles, Parts and descriptive word titles to
6 be retained as in this Act.

Approved April 22, 1965.

CHAPTER 414

COMMERCIAL CODE AMENDMENT

S. F. 597

AN ACT to amend and correct an Act known as the Uniform Commercial Code.

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

1 SECTION 1. Senate File two hundred twenty-seven (227), Acts,
2 61st General Assembly is amended as follows:

3 1. In section four thousand three hundred one (4301), line twelve
4 (12), by inserting a semicolon after the word "return";

5 2. In section four thousand five hundred one (4501), line seven (7),
6 by striking the word "brought" and inserting in lieu thereof the word
7 "bought";

8 3. In section nine thousand four hundred two (9402), line six (6),
9 by striking the comma after the word "debtor" and inserting in lieu
10 thereof the word "and";

11 4. In section nine thousand four hundred three (9403), second line
12 from the end, by inserting the word "filing" after the word "furnish-
13 ing";

14 5. In section ten thousand one hundred forty-four (10144), line
15 three (3), by striking the word "word" and inserting in lieu thereof
16 the word "words".

1 SEC. 2. The secretary of state, his employees or agents, are hereby
2 exempted from all personal liability as a result of errors or omissions
3 in the performance of any duty required by the Uniform Commercial
4 Code, Senate File two hundred twenty-seven, (227), Acts of the Sixty-
5 first General Assembly, except in cases of wilful negligence.

6 In the event of such error or omission the state of Iowa shall be
7 liable in respect to such claims in the same manner, and to the same
8 extent as a private individual under like circumstances.

9 Immunity of the state from suit and liability in such case is waived
10 to the extent provided in Senate File 322, Acts of the Sixty-first Gen-
11 eral Assembly, and said Act shall govern the extent of liability and the
12 practice and procedure necessary to establish any liability of the state.

Approved July 1, 1965.

CHAPTER 415

TRANSACTIONS AND INSTRUMENTS OF UTILITIES

S. F. 506

AN ACT relating to secured transactions and instruments of transmitting utilities, and the filing and recording thereof.

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

1 SECTION 1. As used in this Act, "transmitting utility" means any
2 corporation or other entity primarily engaged in the railroad or street
3 railway business, the furnishing of telephone or telegraph service, the
4 transmission of oil, gas, or petroleum products by pipeline, or the pro-
5 duction, transmission, or distribution of electricity, steam, gas, or
6 water.

1 SEC. 2. Notwithstanding subsections three (3) and four (4) of
2 section nine thousand three hundred two (9302), subsection one (1)
3 of section nine thousand four hundred one (9401), and sections nine
4 thousand four hundred two (9402) and nine thousand four hundred
5 three (9403) of the Uniform Commercial Code, Senate File two hun-
6 dred twenty-seven (227), Acts 61st General Assembly:

7 1. If filing is required under the Uniform Commercial Code, the
8 proper place to file in order to perfect a security interest in personal
9 property or fixtures of a transmitting utility is in the office of the
10 secretary of state.

11 2. When the financing statement covers goods of a transmitting