

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

12 utility which are, or are to become, fixtures, no description of the real
13 estate concerned is required.

14 3. A security interest in rolling stock of a transmitting utility may
15 be perfected either as provided in section twenty (20), subsection "c"
16 of the Interstate Commerce Act or by filing a financing statement pur-
17 suant to the Uniform Commercial Code as provided in subsection one
18 (1) of this section.

19 4. A financing statement filed pursuant to subsection one (1) of this
20 section shall remain effective until terminated, without the need for
21 filing a continuation statement.

1 SEC. 3. Any mortgage or deed of trust upon real estate executed
2 by a transmitting utility may provide that property of the transmit-
3 ting utility, whether owned at the time of the execution of the instru-
4 ment or subsequently acquired, shall secure the obligations covered by
5 the instrument. Recording the instrument in the office of the recorder
6 of each county in which such property, or any part thereof, described
7 in the instrument is situated shall give constructive notice to all per-
8 sons of the lien of the mortgage or deed of trust from the time of
9 recording or, in the case of subsequently acquired real estate, from the
10 time of acquisition.

1 SEC. 4. Except as otherwise provided by this Act, the Uniform
2 Commercial Code and other applicable laws shall remain in full force
3 and effect and shall supplement the provisions of this Act.

1 SEC. 5. Section four hundred seventy-six point fifteen (476.15),
2 Code 1962, is hereby amended by striking all of said section following
3 the word "situated" in line seven (7).

1 SEC. 6. This Act shall become effective July 5, 1966.

Approved April 30, 1965.

CHAPTER 416

CORPORATIONS CONTROLLED BY ALIENS

S. F. 415

AN ACT to amend section five hundred sixty-seven point one (567.1), Code 1962, to permit corporations incorporated under the laws of any foreign country, or corporations organized in this country, one-half or more of the stock of which is owned or controlled by nonresident aliens, to own and acquire property of any kind, within the corporate limits of any city or town of this state, and to own land not to exceed six hundred forty acres outside of the corporate limits of any city or town.

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

1 SECTION 1. Section five hundred sixty-seven point one (567.1),
2 Code 1962, is amended by striking the third paragraph and inserting
3 in lieu thereof the following:

4 "Nothing in this section contained shall prevent aliens, or corpora-
5 tions organized under the laws of any foreign country, or corporations
6 organized in this country, one-half or more of the stock of which is
7 owned or controlled by nonresident aliens, from having title to or