

CHAPTER 131
IOWA INSURANCE GUARANTY ASSOCIATION

S. F. 170

AN ACT correcting certain erroneous amendments contained in chapter one thousand two hundred ten (1210) of the Acts of the Sixty-sixth General Assembly relating to the Iowa Insurance Guaranty Association.

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

Section 1. Section five hundred fifteen B point fifteen (515B.15), Code 1977, is amended by striking the section and inserting in lieu thereof the following:

515B.15 STAY OF PROCEEDINGS. All proceedings to which the insolvent insurer is a party or in which it is obligated to defend a party shall be stayed from the date of the insolvency to and including the date set as the deadline for the filing of claims against the insolvent insurer or its receiver. However, upon application, the court having jurisdiction of the receivership, may lengthen or shorten the period, either as to all claims or as to any particular claim.

Sec. 2. Section five hundred fifteen B point sixteen (515B.16), Code 1977, is amended by striking the section and inserting in lieu thereof the following:

515B.16 ACTIONS AGAINST THE ASSOCIATION. Actions against the association shall be brought against it in its own name in the Polk county district court. Service of original notice in actions against the association may be made on any officer thereof or upon the commissioner of insurance on its behalf. The commissioner shall promptly transmit any notice so served upon him to the association.

Sec. 3. The provisions of sections one (1) and two (2) of this Act are retroactive to July 1, 1976.

Approved May 18, 1977

CHAPTER 132
INSURANCE AGENTS

S. F. 65

AN ACT relating to the privileges of licensed insurance agents.

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

Section 1. Section five hundred twenty-two point one (522.1), Code 1977, is amended by adding the following new paragraph:

NEW PARAGRAPH. This section shall not prohibit a licensed agent from placing actual or proposed insurance business of his customers or potential customers with other licensed agents if the reason is lack of capacity, restrictive markets or any other legitimate business reason and if such placement of business does not adversely affect the insured customer.

Approved June 3, 1977

CHAPTER 133

SAVINGS AND LOAN ASSOCIATIONS

S. F. 119

AN ACT relating to the regulation of savings and loan associations.

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

Section 1. Section five hundred thirty-four point two (534.2), subsection fourteen (14), Code 1977, is amended to read as follows:

14. "Real estate loan" shall mean any loan or other obligation secured by real estate, whether in fee or in a leasehold extending or renewable automatically for a period of at least fifty years or ten years beyond the maturity date of the loan.

Sec. 2. Section five hundred thirty-four point twenty-one (534.21), subsection twelve (12), Code 1977, is amended to read as follows:

12. LOANS ON LEASEHOLD. An association may also make loans on leasehold interests, under the same terms as above provided for other loans, if said leasehold interest extends or is automatically renewable at the option of the holder, ~~or~~ at the option of the association, for a period of at least fifty years from the date the loan is executed but or at least ten years beyond the maturity date of the loan ~~and provided further that, in event of default, the real estate described in such leasehold interest could be subjected to the satisfaction of the debt with the same priority.~~

Sec. 3. Section five hundred thirty-four point twelve