

558.12 TRANSCRIPT OF INSTRUMENTS.

Any A person interested therein in a parcel of real estate may procure from any a county recorder in this state a transcript of any instrument affecting real estate which is of record in that recorder's office. ~~Such~~ The transcript shall be certified by the recorder, and the clerk of the district court shall certify under the seal of the clerk's office to the signature of such recorder and the recorder's official character.

Sec. 3. Section 602.8102, subsection 77, Code Supplement 1989, is amended by striking the subsection.

Sec. 4. Section 633.481, Code 1989, is amended to read as follows:

633.481 CERTIFICATE TO COUNTY RECORDER FOR TAX PURPOSES WITHOUT ADMINISTRATION.

When an inventory or report is filed under section 450.22, without administration of the estate of the decedent, the clerk shall issue and deliver to the county recorder of the county in which the real estate is situated a certificate pertaining to each parcel of real estate described in the inventory or report. Any fees for certificates or recording fees required by this section or section 633.480 shall be assessed as costs of administration, ~~but the certificates shall be filed whether fees are paid or not.~~ The fee for recording and indexing the instrument shall be as provided in section 331.604. The county recorder shall deliver the certificates to the county auditor as provided in section 558.58.

Sec. 5. Section 655.4, Code 1989, is amended to read as follows:

655.4 ENTRY OF FORECLOSURE.

When a judgment of foreclosure is entered in any court, the clerk shall ~~file record~~ with the recorder an instrument in writing referring to the mortgage and duly acknowledging that the mortgage was foreclosed and giving the date of the decree. ~~The instrument shall be filed without fee for recording and indexing an instrument shall be as provided in section 331.604.~~

Sec. 6. Section 655.5, Code 1989, is amended to read as follows:

655.5 INSTRUMENT OF SATISFACTION.

When the judgment is fully paid and satisfied upon the judgment docket of the court, the clerk shall ~~file record~~ with the recorder an instrument in writing, referring to the mortgage and duly acknowledging a satisfaction of the mortgage. ~~The instrument shall be filed without fee for recording and indexing an instrument shall be as provided in section 331.604.~~

Approved March 27, 1990

CHAPTER 1082

FEEES FOR IOWA MANAGEMENT TRAINING SYSTEM COURSES

H.F. 2339

AN ACT relating to costs associated with the Iowa management training revolving fund.

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

Section 1. Section 19A.12, subsection 2, Code 1989, is amended to read as follows:

2. An Iowa management training revolving fund is created in the state treasury. The moneys credited to the fund shall be used for the purpose of paying actual and necessary expenses incurred by the department in administering the Iowa management training system. All fees, grants, or specific appropriations for this purpose shall be credited to the fund. The fees for the Iowa management training system courses shall be set by the director to cover the cost

of administration except for costs associated with salaries of employees of the department, course development, training materials and equipment, and professional instructors. The fees shall be paid to the department by the state agency sending the employees for training and the payment shall be credited to the Iowa management training revolving fund. Notwithstanding section 8.33, the department shall not revert any unencumbered or unobligated balance in the fund, except amounts in excess of fifty thousand dollars, beginning on June 30, 1988.

Approved March 27, 1990

CHAPTER 1083

MUTUAL INSURANCE COMPANY CONVERSIONS

H.F. 2381

AN ACT authorizing the conversion of a mutual property and casualty insurance company into a stock company, subject to certain conditions and procedural requirements.

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

Section 1. NEW SECTION. 515F.1 DEFINITIONS.

As used in this chapter, unless the context clearly requires otherwise:

1. "Affiliate" of a mutual insurer means a person who controls, is controlled by, or is under common control with, the mutual insurer being converted.
2. "Control" has the meaning assigned to it in section 521A.1, subsection 3.
3. "Mutual insurer" means a domestic mutual property and casualty insurance company organized and licensed under chapter 515.
4. "Holder of a surplus note agreement" means the holder of a guaranty fund or contribution certificate issued pursuant to section 515.20 or its equivalent which has been approved by the commissioner of insurance.

Sec. 2. NEW SECTION. 515F.2 MUTUAL INSURER BECOMING STOCK COMPANY — AUTHORIZATION.

A mutual insurer may become a stock insurance company pursuant to a plan established and approved in the manner provided by this chapter. The plan shall be adopted by the board of directors of the insurer to become effective on a future stated date. If conversion from a mutual insurer to a stock company is to be undertaken by a transaction which would be governed by chapter 521 or 521A, but the plan adopted by the board of directors of the insurer includes approval of an acquisition of control, merger, consolidation, or reinsurance, then chapter 521 or 521A shall not be applicable to the transaction. However, in that case, the commissioner may require any information from the person or persons acquiring control of the insurer as could be required under chapter 521 or 521A, and may disapprove the transaction on any basis on which it could be disapproved under chapter 521 or 521A.

Sec. 3. NEW SECTION. 515F.3 PLAN OF CONVERSION.

A plan of conversion shall include all of the following:

1. The proposed articles of incorporation and bylaws of the mutual insurer as a stock company.
2. The manner of treating a holder of a surplus note agreement, if any. The holder of a surplus note agreement, if otherwise qualified, may, at its option, exchange the agreement for an equitable share of the securities or other consideration, or both, of the corporation into which the insurer is to be converted.
3. The manner and basis of exchanging the equitable share of each mutual policyholder with a policy in force as provided in section 515F.4 for securities or other consideration, or both, of the stock corporation or an affiliate into which the mutual insurer is to be converted and