

501B.7 Statement of authority as to real property.

1. For purposes of this section, “*statement of authority*” means a statement authorizing a person to transfer an interest in real property held in the name of an unincorporated nonprofit association.

2. An interest in real property held in the name of an unincorporated nonprofit association may be transferred by a person authorized to do so in a statement of authority filed by the association in the office of the county recorder in which a transfer of the property would be recorded.

3. A statement of authority must set forth all of the following:

a. The name of the unincorporated nonprofit association.

b. The address in this state, including the street address, if any, of the association or, if the association does not have an address in this state, its out-of-state address.

c. That the association is an unincorporated nonprofit association.

d. The name, title, or position of a person authorized to transfer an estate or interest in real property held in the name of the association.

4. A statement of authority must be executed in the same manner as an affidavit by a person other than the person authorized in the statement to transfer the interest.

5. The county recorder may collect a fee as provided in sections 331.604 and 331.605 for filing a statement of authority in the amount authorized for filing a transfer of real property.

6. A document amending, revoking, or canceling a statement of authority or stating that the statement is unauthorized or erroneous must meet the requirements for executing and filing an original statement.

7. Unless canceled earlier, a filed statement of authority and its most recent amendment expire five years after the date of the most recent filing.

8. If the record title to real property is in the name of an unincorporated nonprofit association and the statement of authority is filed in the office of the county recorder in which a transfer of the property would be filed, the authority of the person named in the statement to transfer is conclusive in favor of a person that gives value without notice that the person lacks authority.

2010 Acts, ch 1112, §7, 33