

February 6, 1967
Passed on File
Inducing 2-6, Pass 5-10

Senate File 156
By O'MALLEY

Passed Senate, Date 5-25-67 Passed House, Date 6-12-67
Vote: Ayes 55 Nays 0 Vote: Ayes 91 Nays 10
Approved June 26, 1967

A BILL FOR

An Act relating to the powers of partnerships as to real estate and to amend chapter five hundred forty-five (545), Code 1966.

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

1 Section 1. Chapter five hundred forty-five (545), Code
2 1966, being the limited partnership law, is amended by adding
3 the following new section:
4 "Powers as to Real Estate. The partnership may take, hold,
5 mortgage, encumber, lease or convey, in fee simple, or for any
6 less estate, real estate or interests therein, in the firm
7 name. The place of record of the certificate or articles of
8 partnership shall be stated in all instruments of writing re-
9 lating to real estate, but failure so to state shall not in-
10 validate the instrument. Any instrument relating to real
11 estate may be signed or sealed by one or more of the general
12 partners, for the partnership and in the partnership name, if
13 the certificate, articles of partnership, by-laws, rules or
14 regulations shall so provide, but in case less than all the
15 general partners are vested with this power the fact shall be
16 stated in the original certificate or articles of partnership,
17 or in amendments thereto, or in a statement duly signed and
18 acknowledged by the general partners and recorded in the office
19 of the recorder of deeds in the county in which the real estate
20 is situated."