

Senate Study Bill 2172

Conference Committee Text

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1 1 Section 1. Section [558.2](#), Code 1995, is amended to read as
1 2 follows:
1 3 558.2 CORPORATION HAVING SEAL.
1 4 In the execution of any written instrument conveying,
1 5 encumbering, or affecting real estate by a corporation that
1 6 has adopted a corporate seal, the seal of such corporation
1 7

~~shall~~

- ~~may~~ be attached or affixed to such written instrument.
1 8 Sec. 2. Section [558.3](#), Code 1995, is amended to read as
1 9 follows:
1 10 558.3 CORPORATION NOT HAVING SEAL.
1 11 If the corporation has not adopted a corporate seal, such
1 12 fact

~~shall~~

- ~~may~~ be stated in such written instrument.
1 13 Sec. 3. Section [558.39](#), subsection 3, Code 1995, is
1 14 amended to read as follows:
1 15 3. In the case of corporations or joint-stock
1 16 associations:
1 17 On this ... day of, A.D. 19..., before me, a
1 18 (Insert title of acknowledging officer) in and for said
1 19 county, personally appeared, to me personally known,
1 20 who being by me duly (sworn or affirmed) did say that that
1 21 person is (Insert title of executing officer) of said
1 22 (corporation or association)

~~, that (the seal affixed to said~~

-
1 23

~~instrument is the seal of said or no seal has been procured by~~

-
1 24

~~the said) (corporation or association)~~

- and that said
1 25 instrument was signed

~~and sealed~~

- on behalf of the said
1 26 (corporation or association) by authority of its board of
1 27 (directors or trustees) and the said acknowledged the
1 28 execution of said instrument to be the voluntary act and deed
1 29 of said (corporation or association) by it voluntarily
1 30 executed.

1 31 Sec. 4. Section [558.39](#), subsection 3A, Code 1995, is
1 32 amended to read as follows:

1 33 3A. In the case of limited liability companies:

1 34 On this ... day of, A.D. 19..., before me, a
1 35 (Insert title of acknowledging officer) in and for said
2 1 county, personally appeared, to me personally known,
2 2 who being by me duly (sworn or affirmed) did say that that
2 3 person is (Insert title of executing member) of said

2 4 (limited liability company)

~~that (the seal affixed to said~~

2 5

~~instrument is the seal of said or no seal has been procured by~~

2 6

~~the said) (limited liability company)~~

~~and that said instrument~~

2 7 was signed

~~and sealed~~

~~on behalf of the said (limited liability~~

2 8 company) by authority of its managers and the said

2 9 acknowledged the execution of said instrument to be the

2 10 voluntary act and deed of said (limited liability company) by

2 11 it voluntarily executed.

2 12 Sec. 5. Section [558.39](#), subsection 6, Code 1995, is

2 13 amended to read as follows:

2 14 6. In the case of a corporate fiduciary:

2 15 On this ... day of, 19..., before me, the

2 16 undersigned, a Notary Public in and for the State of Iowa,

2 17 personally appeared and, to me personally known,

2 18 who, being by me duly sworn, did say that they are the

2 19 and, respectively, of the corporation

2 20 executing the foregoing instrument;

~~that (no seal has been~~

2 21

~~procured by) (the seal affixed thereto is the seal of) the~~

2 22

~~corporation;~~

~~that the instrument was signed~~

~~(and sealed)~~

~~on~~

2 23 behalf of the corporation by authority of its Board of

2 24 Directors; that and acknowledged the execution

2 25 of the instrument to be the voluntary act and deed of the

2 26 corporation and of the fiduciary, by it, by them and as the

2 27 fiduciary voluntarily executed.

2 28 Sec. 6. Section [558.39](#), subsection 7, Code 1995, is

2 29 amended to read as follows:

2 30 7. In the case of a limited partnership with corporate

2 31 general partner:

2 32 On this ... day of, 19..., before me, the

2 33 undersigned, a Notary Public in and for the State of Iowa,

2 34 personally appeared, to me personally known, who

2 35 being by me duly sworn did say that the person is the

3 1 of, the General Partner of, a limited

3 2 partnership, executing the foregoing instrument,

~~that no seal~~

3 3

~~has been procured by the corporation;~~

~~that the instrument was~~

3 4 signed on behalf of the corporation as General Partner of

3 5, a limited partnership, by authority of the

3 6 corporation's Board of Directors; and that as that
3 7 officer acknowledged execution of the instrument to be the
3 8 voluntary act and deed of the corporation and limited
3 9 partnership by it and by the officer voluntarily executed.
3 10 Sec. 7. Section [558.39](#), subsection 9, Code 1995, is
3 11 amended to read as follows:

3 12 9. In the case of joint ventures:
3 13 On this ... day of, 19..., before me, the
3 14 undersigned, a Notary Public in and for the State of Iowa,
3 15 personally appeared and, to me personally
3 16 known, who, being by me duly sworn, did say that they are the
3 17 and, respectively, of, an Iowa
3 18 corporation, a joint venturer of, a joint venture,
3 19 executing the foregoing instrument,

~~that (no seal has been
-
3 20
-
procured by) (the seal affixed thereto is the seal of) the~~

3 21
~~corporation;~~
- that the instrument was signed
.
~~(and sealed)~~

- on
3 22 behalf of the corporation as a joint venturer of, a
3 23 joint venture, by authority of its Board of Directors; and
3 24 that and, as such officers, acknowledged the
3 25 execution of the instrument to be the voluntary act and deed
3 26 of the corporation and joint venture, by the corporation and
3 27 joint venture and by them voluntarily executed.

3 28 Sec. 8. Section [558.39](#), subsection 13, Code 1995, is
3 29 amended to read as follows:
3 30 13. In the case of corporations or national banking
3 31 associations acting as custodians pursuant to chapter 565B or
3 32 any other Uniform Transfers to Minors Act:
3 33 On this ... day of, 19..., before me, the
3 34 undersigned, a Notary Public in and for said State, personally
3 35 appeared and, to me personally known, who, by me
4 1 duly sworn, did say that they are the and,
4 2 respectively, of the Corporation executing the foregoing
4 3 instrument;

~~that (no seal has been procured by) (the seal
-
4 4
-
affixed thereto is the seal of) the corporation;~~

- that the
4 5 instrument was signed
.
~~(and sealed)~~
- on behalf of the

4 6 Corporation by authority of its Board of Directors; that
4 7 and acknowledged the execution of the
4 8 instrument as custodian of (name of minor), under the
4 9 (State) Uniform Transfers to Minors Act, to be the
4 10 voluntary act and deed of the person and of the custodian.
4 11 (In all cases add signature and title of the officer taking
4 12 the acknowledgment, and strike from between the parentheses
4 13 the word or clause not used, as the case may be.)

4 14 Sec. 9. Section [589.6](#), Code 1995, is amended to read as
4 15 follows:
4 16 589.6 INSTRUMENTS AFFECTING REAL ESTATE.

4 17 All instruments in writing executed by a corporation before
4 18 July 1, 1996, which are more than

~~ten years earlier~~

- one year

4 19 old, conveying, encumbering, or affecting real estate,
4 20 including releases, satisfactions of mortgages, judgments, or
4 21 any other liens by entry of the release or satisfaction upon
4 22 the page where the lien appears recorded or entered, where the
4 23 corporate seal of the corporation has not been affixed or
4 24 attached, and which are otherwise legally and properly
4 25 executed, are legal, valid, and binding as though the
4 26 corporate seal had been attached or affixed.

4 27 EXPLANATION

4 28 This bill removes the requirement that a corporation which
4 29 has adopted a corporate seal affix it to all documents
4 30 executed by it affecting real estate. The bill also deletes
4 31 from the acknowledgment form the requirement of including an
4 32 indication of whether the corporation has adopted a seal. The
4 33 bill also legalizes instruments, executed before the effective
4 34 date of this bill, which are more than one year old and which
4 35 do not have a corporate seal affixed.

5 1 LSB 3742SC 76

5 2 mk/jj/8