

Sec. 53. Name of law. This law may be cited as the uniform limited partnership act.

Sec. 54. Rules of construction. This law shall be so interpreted and construed as to effect its general purpose to make uniform the law of those states which enact it.

Sec. 55. Impairment of contracts. This law shall not be so construed as to impair the obligations of any contract existing when said law goes into effect, nor to affect any action or proceedings begun or right accrued before it takes effect.

Sec. 56. Rules for cases not provided for. In any case not provided for in this statute the rules of law and equity shall govern.

Sec. 57. Provisions for existing limited partnerships. A limited partnership formed under any statute of this state prior to the adoption of this chapter, may become a limited partnership hereunder by complying with the provisions of section two (2) and three (3) of this chapter; provided the certificate sets forth:

1. The amount of the original contribution of each limited partner, and the time when the contribution was made.

2. That the property of the partnership exceeds the amount sufficient to discharge its liabilities to persons not claiming as general or limited partners by an amount greater than the sum of the contributions of its limited partners.

Sec. 58. Existing limited partnership. A limited partnership formed under any statute of this state prior to the adoption of this chapter, until or unless it becomes a limited partnership hereunder, shall continue to be governed by the provisions of such statute except that such partnership shall not be renewed unless so provided in the original agreement.

Approved January 16, 1924.

CHAPTER 51

CHATTEL MORTGAGES AND CONDITIONAL SALES

S. F. 75

AN ACT to amend, revise, and codify sections sixty-three hundred seventeen (6317) to sixty-three hundred thirty-two (6332), inclusive, of the compiled code of Iowa and section sixty-three hundred twenty-seven-a one (6327-al) of the supplement to said code, relating to chattel mortgages, real estate mortgages creating liens on personal property, and conditional sales of personal property.

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

That sections sixty-three hundred seventeen (6317) to sixty-three hundred thirty-two (6332), inclusive, of the compiled Code of Iowa, and section sixty-three hundred twenty-seven-a one (6327-al) of the supplement to said Code are amended, revised, and codified to read as follows:

CHAPTER _____

CHATTEL MORTGAGES AND CONDITIONAL SALES OF PERSONAL PROPERTY

Section 1. Mortgage of exempt property. No incumbrance of personal property which may be held exempt from execution by the head of a family, if a resident of this state, shall be of any validity as to such exempt property only, unless the same be by written instrument, and unless the husband and wife, if both be living, concur in and sign the same joint instrument. Incumbrances on the property sold, given to secure the purchase price, need only be signed and acknowledged by the purchaser.

Sec. 2. Mortgagee entitled to possession - title in mortgagor. In the absence of stipulations in the mortgage, the mortgagee of personal property is entitled to the possession thereof, but the title shall remain in the mortgagor until divested by sale as provided by law.

Sec. 3. Sales or mortgages - recording. No sale or mortgage of personal property, where the vendor or mortgagor retains actual possession thereof, is valid against existing creditors or subsequent purchasers, without notice, unless a written instrument conveying the same is executed, acknowledged like conveyances of real estate, and such instrument, or a duplicate thereof, is duly recorded, or filed and deposited with the recorder of the county where the property shall then be situated, or if the mortgagor be a resident of this state, then of the county where the holder of the property resides.

Sec. 4. Conditional sales. No sale, contract, or lease, wherein the transfer of title or ownership of personal property is made to depend upon any condition, shall be valid against any creditor or purchaser of the vendee or lessee in actual possession obtained in pursuance thereof, without notice, unless the same be in writing, executed by the vendor and vendee, or by the lessor and lessee, acknowledged by the vendor or vendee, or by the lessor or lessee, and recorded or filed and deposited the same as chattel mortgages.

Sec. 5. Filing equivalent of recording. Upon receipt of any instrument affecting the title to personal property, the recorder shall indorse thereon the time of receiving it, and shall file the same in his office for the inspection of all persons, and such filing shall have the same force and effect as if recorded at length; upon request of person presenting instrument for filing, the county recorder shall issue a receipt therefor, and such receipt shall describe the instrument as to grantor, grantees, date, consideration, and date filed.

Sec. 6. Recording at the mortgagee's request. The recorder shall, if requested, as soon as practicable, record such instrument or any assignment or release thereof, and enter in his index book in its proper place the page and book where the record may be found, and deliver the instrument to the owner upon request.

Sec. 7. Time of filing noted. When any written instrument of the character above contemplated is filed, the recorder shall note there the day and exact time of filing the same, and forthwith enter in his index book the first seven (7) requirements specified in the next section; and from the time of said entry the sale or mortgage shall be deemed complete as to third persons, and have the same effect as though it had been accompanied by the actual delivery of the property sold or mortgaged.

Sec. 8. Recorder to keep index book. The county recorder shall keep an index book in which shall be entered a list of instruments affecting title to or incumbrance of personal property, which may be filed under this chapter. Such book shall be ruled into separate columns with appropriate heads, and shall set out:

1. Time of reception.
2. Name of each mortgagor or vendor.
3. Name of each mortgagee or vendee.
4. Date of instrument.
5. A general description of the kind or nature of the property.
6. Where located.
7. Amount secured.
8. When due.
9. Page and book where the record is to be found.
10. Extension.
11. When released.
12. Remarks and assignments.

Sec. 9. Transfers by person acting in representative capacity. In indexing transfers of personal property made by an administrator, executor, guardian, referee, receiver, sheriff, commissioner, or other person acting in a representative capacity, the recorder shall enter upon such index book the name and representative capacity of each person executing such instrument, and the owner of the property, if disclosed therein.

Sec. 10. Void after five years - extension. Every mortgage so filed shall be void as against the creditors of the person making the same, or as against subsequent purchasers or mortgagees in good faith, after the expiration of five (5) years after the maturity of the debt thereby secured, unless an extension agreement, duly executed by the mortgagor shall be filed with the instrument to which it relates, and such extension agreement shall operate to continue the lien in the same manner as the original instrument.

Sec. 11. Assignments - how made. A chattel mortgage filed or recorded may be assigned of record by the mortgagee or the record holder thereof, by the execution of an appropriate written instrument, duly acknowledged, and filed in the same office where the mortgage is filed or recorded. If the mortgage is recorded, an assignment thereof may be made by the mortgagee or the record holder of the mortgage executing an assignment on the margin of the record of such mortgage, or, if the mortgage be filed but not recorded, such assignment may be indorsed upon the original instrument, but where the assignment is on the margin of the record or indorsed upon the instrument, the assignor shall be identified and his signature to such assignment witnessed and attested by the recorder or his deputy.

Sec. 12. Copy furnished on request - certified. A duplicate or copy of such mortgage, bill of sale, or other instrument filed under the provision of this chapter, shall be supplied by the county recorder upon request of any party in interest, and the payment of fees therefor. Such duplicate or copy shall be duly certified by the county recorder and may be filed in other counties of the state in the same manner as herein provided.

Sec. 13. Copy receivable in evidence. A copy of such original instrument, duly certified by the county recorder in whose office the same shall have been filed, shall be received in evidence in all suits to which it may be applicable; and if in any suit or action, the due execution of such instrument or its genuineness be questioned in such manner as to render the production of the original instrument desirable or necessary, then the same may be produced by the recorder of the county in obedience to a proper judicial process or court order.

Sec. 14. How released. Any mortgage or pledge of personal property may be released of record, by filing with the original instrument, a duly executed satisfaction piece or release of mortgage; or by the mortgagee or his authorized agent indorsing a satisfaction of said mortgage on the index book under the head of "remarks" in the same manner as mortgages are now released by marginal satisfaction, and when so released on index book, the recorder shall enter a memorandum thereof on the original instrument or on the record thereof, if recorded.

Sec. 15. Original returned to maker when satisfied. When any unrecorded chattel mortgage or other instrument of writing or indebtedness, which may have been filed as herein provided, shall have been satisfied, it shall be the duty of the recorder, after making a proper entry of such satisfaction in the index book or record where the original instrument is recorded, to return the original instrument, with any extension, assignment or release, thereto attached, to the mortgagor or person executing the same, upon request therefor.

Sec. 15-a1. Negotiable warehouse receipt, duplicate filed recorder's office. When a negotiable warehouse certificate is issued, the sealer shall issue and deliver to the owner a duplicate certificate marked "no value". When the owner negotiates the original certificate, he shall at the same time deliver to the assignee the duplicate or the county recorder's receipt for the same. Such assignee may file the duplicate in the office of the county recorder of the county in which the grain is located, which duplicate shall remain in the custody of the recorder, except as hereinafter provided.

Sec. 15-a2. Indexing by recorder. When a duplicate is filed in the office of the recorder, he shall index the same in the chattel mortgage index or other suitable index book showing date of the certificate, the number thereof, to whom issued, kind, quantity, and location of the grain. He shall collect twenty-five cents (25¢) for each certificate indexed.

Sec. 15-a3. Record of assignment. When the owner or holder of a certificate makes a written assignment thereof, the recorder shall on request of the assignee enter a copy of such assignment upon the duplicate in his office, and enter upon his index book the date of the assignment, the names of the assignor and the assignee. In case of reassignment of the certificate to the person to whom issued, the recorder shall copy such assignment on the duplicate and deliver the same to the original owner and enter upon the index book "reassigned to the original owner".

Sec. 15-a4. Notice imparted. The filing and indexing of such certificate shall impart the same notice as the filing and indexing of a chattel mortgage.

Sec. 16. Originals destroyed after five years. In case such unrecorded instrument, with the extension or release thereof, if any, be not returned as hereinbefore provided, after the expiration of five (5) years from the maturity thereof, or the maturity of any extension thereof, the recorder shall destroy such chattel mortgages with the extension or releases thereto attached, or other instruments or writing relating thereto, by burning the same in the presence of the board of county supervisors, or a committee appointed by the board of supervisors from their own number, to superintend the same, and when so destroyed the date of such destruction shall be entered on the index record under "remarks."

Sec. 17. Fees. The fees to be collected by the county recorder under this chapter shall be as follows:

1. For filing any instrument affecting the title to or incumbrance of personal property, twenty-five cents (25c) each.
2. For recording or making certified copies of such instruments, fifty cents (50c) for the first four hundred (400) words and ten cents (10c) for each

each one hundred (100) additional words or fraction thereof.

Sec. 16. Real Estate - chattel mortgages. Real estate mortgages which create an incumbrance on personal property or which provide for a receivership, shall, after being recorded at length, be indexed, if requested by the holder, in the chattel mortgage index book. Said indexing shall show the book and page where said mortgage is recorded and such record and index shall have the same effect as though said mortgage was retained by the recorder as a chattel mortgage, or as though the same had been recorded at length in the chattel mortgage records and indexed accordingly. When such mortgage is released of record, the recorder shall make entry thereof on said chattel mortgage index book.

Approved April 10, 1924.

CHAPTER 52

CONVEYANCES

H. F. 77

AN ACT to amend, revise, and codify sections sixty-three hundred fifty-five (6355) to sixty-three hundred ninety-seven (6397), inclusive, and sixty-four hundred (6400) to sixty-four hundred five (6405), inclusive, of the compiled code of Iowa, relating to conveyances.

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

That section sixty-three hundred fifty-five (6355) to sixty-three hundred ninety-seven (6397), inclusive, and sixty-four hundred (6400) to sixty-four hundred five (6405), inclusive, of the compiled Code of Iowa are amended, revised, and codified to read as follows:

CHAPTER 2

CONVEYANCES

Section 1. Power of attorney - recording - revocation. All instruments containing a power to convey, or in any manner relating to real estate, shall be held to be instruments affecting the same; and no such instrument, when certified and recorded as in this chapter prescribed, can be revoked as to third parties by any act of the parties by whom it was executed, until the instrument containing such revocation is acknowledged and filed for record in the same office in which the instrument containing such power is recorded.

Sec. 2. Corporate seals - execution - release. In the execution of any written instrument conveying, incumbering, or affecting real estate by a corporation that has adopted a corporate seal, the seal of such corporation shall be attached or affixed to such written instrument. If the corporation has not adopted a corporate seal, such fact shall be stated in such written instrument, except that it shall not hereafter be necessary to attach or affix the corporate seal to any release or satisfaction of any mortgage, judgment, or other lien, that is made or entered by any corporation on the page of the official record where any such lien appears, but the officer executing such release or satisfaction shall therein certify that same is executed with authority of the board of directors of such corporation, and the county recorder or deputy shall attach thereto a statement showing the relation such officer then bears to the corporation.