

3 ward therein, together with the nature of any exemption or exemp-
 4 tions in his favor, shall contain a full statement of liens, charges or
 5 other debts to be paid and the purposes and objects of the proposed
 6 waiver and sale or mortgage, and the reasons urged as justifying the
 7 same as promoting the best interests of the ward and his estate.

1 SEC. 3. The notice of said petition and the procedure thereon shall
 2 be that prescribed in sections 12589 to 12595, code, 1931, both in-
 3 clusive; and section 12596, code, 1931, shall apply to sales made here-
 4 under.

1 SEC. 4. Upon the hearing on the petition such authority shall not
 2 be granted to the guardian by the court or judge except upon an ex-
 3 press finding that such waiver and sale or mortgage for the purposes
 4 stated therein will promote the best interests of the ward and his
 5 estate.

1 SEC. 5. This act being deemed of immediate importance shall be
 2 in full force and effect from and after its passage and publication in
 3 the Cascade Pioneer, a newspaper published at Cascade, Iowa, and
 4 in the Mt. Vernon Hawkeye-Record and The Lisbon Herald, a news-
 5 paper published at Mt. Vernon, Iowa.

Senate File 292. Approved May 4, 1935.

I hereby certify that the foregoing act was published in the Cascade Pioneer, May 9,
 1935, and the Mt. Vernon Hawkeye-Record and The Lisbon Herald, May 16, 1935.

MRS. ALEX MILLER, *Secretary of State.*

CHAPTER 114

MORTGAGES. REAL ESTATE, BY FIDUCIARY

S. F. 293

AN ACT relating to mortgaging of real estate by an executor, administrator, guardian, trustee, or other person in a fiduciary capacity; to provide for the purchase by any such fiduciary, of stock in any association or corporation created or which may be created by authority of the United States and as an instrumentality of the United States, when such purchase is necessary or required as an incident or condition of obtaining from or through any such association or corporation, a real estate mortgage loan on land belonging to the estate of a deceased person, minor, or other incompetent, represented by such fiduciary.

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

1 SECTION 1. When any court of competent jurisdiction shall enter
 2 an order authorizing any executor, administrator, guardian, trustee
 3 or other person in a fiduciary capacity, to execute a real estate mort-
 4 gage to encumber any property under his control in such capacity
 5 to secure a loan obtained or to be obtained from any association or
 6 corporation, created or which may be created by authority of the
 7 United States and as an instrumentality of the United States, such
 8 court may authorize the executor, administrator, guardian, trustee,
 9 or other fiduciary, to purchase stock in any association or corporation,
 10 created or which may be created by authority of the United States
 11 and as an instrumentality of the United States, when such purchase of
 12 stock is necessary or required as an incident or condition of obtaining
 13 the loan, and to mortgage the property under his control in such

14 capacity for this purpose, as well as to make payment for the stock
15 so purchased from the proceeds of the loan so obtained.

1 SEC. 2. This act being deemed of immediate importance shall be
2 in full force and take effect from and after its passage and publication
3 in the Centerville Daily Iowegian of Centerville, Iowa, a newspaper
4 published at Centerville, Iowa, and in the Charles City Daily Press, a
5 newspaper published at Charles City, Iowa.

Senate File 293. Approved May 4, 1935.

I hereby certify that the foregoing act was published in the Centerville Daily Iowegian, May 7, 1935, and the Charles City Daily Press, May 8, 1935.

MRS. ALEX MILLER, *Secretary of State.*

CHAPTER 115

MORTGAGES. EMERGENCY DELAY OF FORECLOSURES

S. F. 34

AN EMERGENCY ACT relating to the foreclosure of real estate mortgages and deeds of trust; providing for the continuance of such actions; providing for determination by the court of the rights of the holder of such mortgages, and of the owner or owners of the real estate, and of persons liable on such mortgages, deeds of trust, or the notes secured thereby, to the possession of the real estate, and to the rents, income and profits therefrom; providing for suspension of conflicting acts; providing that applications heretofore filed under chapter one hundred eighty-two (182), acts of the Forty-fifth General Assembly, whether ruled upon or not, shall be considered as refiled under this act; and providing for the termination of this act.

WHEREAS, the Forty-fifth General Assembly enacted chapter one hundred eighty-two (182), providing for the continuance of actions for the foreclosure of real estate mortgages and deeds of trust upon the conditions provided for in said act.

WHEREAS, that at the time of the enacting of said chapter the governor of the state of Iowa had declared that an emergency existed, and the general assembly had determined that such an emergency did exist, which was general throughout the state, and that the safety and future welfare of the state as a whole was endangered thereby, and the general assembly acting under the power reserved by the people of Iowa did so enact said chapter, and

WHEREAS, in the case entitled "Des Moines Joint Stock Land Bank, Appellant, vs. David T. Nordholm, et al., Appellees," 217 Iowa, page 1319, decided by the supreme court of the state of Iowa, on the fourth day of April, 1934, it was held that legislation of this character was not in violation of the constitutional provisions regarding the impairment of the obligations of contracts, or the deprivation of vested property rights without due process of law, and it was stated that contract rights and vested interests must reasonably yield to the paramount rights of the state through the reservoir of its reserved police power to protect by appropriate legislation, its sovereignty, its government, its people and their general welfare against exigencies arising out of a great emergency, and

WHEREAS, the governor of the state of Iowa in his inaugural address to the Forty-sixth General Assembly stated in substance that said emergency