

CHAPTER 305
HABEAS CORPUS

S. F. 18

AN ACT to amend section twelve thousand four hundred seventy-two (12472), Code, 1939, to provide for the place of making application for a writ of habeas corpus for inmates of federal institutions.

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

- 1 SECTION 1. Section twelve thousand four hundred seventy-two
- 2 (12472), Code, 1939, is hereby amended by inserting after the word
- 3 "state" in line three (3) thereof, the following: "or federal".

Approved February 28, 1941.

CHAPTER 306
BOND OF GUARDIANS FOR MINORS

S. F. 36

AN ACT to amend section twelve thousand five hundred ninety-two (12592), Code 1939, relating to the amount of bond to be given by a guardian upon the sale or mortgage of real estate.

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

- 1 SECTION 1. Section twelve thousand five hundred ninety-two
- 2 (12592), Code, 1939, is amended by adding thereto at the end of said
- 3 section the following:
- 4 "Where an approved surety company bond is furnished, said bond
- 5 may be fixed in a lesser amount, but in no case less than the value of
- 6 the property to be sold or of the money to be raised by the mortgage,
- 7 with twenty-five percent added thereto."

Approved March 26, 1941.

CHAPTER 307
AUTHORIZED INVESTMENT OF TRUST FUNDS

H. F. 155

AN ACT to amend subsection five (5) of section twelve thousand seven hundred seventy-two (12772), Code, 1939, relating to authorized investment of trust funds.

WHEREAS, the making of real estate loans under the Federal Housing Administration plan has generally increased the amount loaned running as high as eighty percent (80%) or ninety per cent (90%) of the appraised value, thereby restricting the opportunities for fiduciaries bound by the present law that limits them to investing in first real estate mortgages on improved real estate located in this state provided the aggregated amount of such notes and/or bonds secured by such first mortgage does not exceed fifty percent (50%) of the value of the mortgaged property; and,

WHEREAS, the federal law with respect to national banks' investing in first real estate mortgages on improved real estate largely follows the Iowa law but adds an additional proviso, which is included in the following measure because it will if enacted assist Iowa fiduciaries, corporate or personal, in being able to more readily find good Iowa real estate mortgages for investment of trust funds; therefore,

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

1 SECTION 1. That subsection five (5) of section twelve thousand
2 seven hundred seventy-two (12772), Code, 1939, be and the same is
3 hereby amended by adding after the word "fiduciary" in the last line
4 thereof the following:
5 " ; except that any such loan may be made in an amount not to exceed
6 sixty percent (60%) of the appraised value of the real estate offered
7 as security and for a term not longer than ten (10) years, if the loan
8 is secured by an amortized mortgage, deed of trust, or other such
9 instrument under the terms of which the installment payments are
10 sufficient to amortize forty percent (40%) or more of the principal
11 of the loan within a period of not more than ten (10) years."

Approved April 21, 1941.

CHAPTER 308

FINAL REPORT OF FIDUCIARIES

H. F. 59

AN ACT to amend section twelve thousand seven hundred eighty-one and one-tenth (12781.1), Code, 1939, relating to final reports of fiduciaries.

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

1 SECTION 1. Section twelve thousand seven hundred eighty-one
2 and one tenth (12781.1), Code, 1939, is hereby amended by adding
3 thereto the following sentence:
4 "No charge shall be made by the county treasurer for the issuance
5 of such certificate."

Approved March 15, 1941.

CHAPTER 309

TIME LIMITATION ON FUNDS DEPOSITED WITH DISTRICT COURT CLERK

H. F. 394

AN ACT to provide for a period of limitation within which certain funds deposited with the clerk of the district court may be claimed.

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

1 SECTION 1. Any person, firm or corporation entitled to any funds
2 which have been deposited with the clerk of the district court of any