

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