

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

3 county in connection with the settlement or distribution of any estate,
 4 trust, guardianship, partition suit, receivership, or any action or pro-
 5 ceeding, or any fund which has been deposited with said clerk in con-
 6 nection with the liquidation of any bank, trust company, or other
 7 corporation, shall be deemed to have waived all right, claim or interest
 8 therein, and shall not be permitted to have or make claim therefor,
 9 unless proper demand and proof is made by the person, firm or corpora-
 10 tion entitled to any of said funds within a period of ten (10) years
 11 from the date of deposit of said funds with the said clerk. If said
 12 funds are not claimed within said ten-year period they shall become
 13 a part of the general fund of the county.

1 SEC. 2. Unless within one year from July 4, 1941, proper demand
 2 and proof is made by any person entitled to any unclaimed fund or
 3 part thereof which was deposited with the clerk of the district court
 4 on and prior to July 4, 1931, the person entitled to such unclaimed
 5 fund shall be deemed to have waived all right, claim or interest therein,
 6 and shall not be permitted to have or make any claim therefor.

1 SEC. 3. Where funds are deposited with the clerk of the district
 2 court of any county pending litigation, the period of limitation herein-
 3 before provided shall not commence to run until the action in connec-
 4 tion with which the funds are deposited has been finally adjudicated.

1 SEC. 4. It is provided, however, that if the person entitled to funds
 2 so deposited is subject to legal disability during the time of the de-
 3 posit of such funds, the duration of such disability may be added to
 4 the term in which said funds may be claimed, and may be recovered
 5 within such extended period, as a claim against the general fund of
 6 said county, on satisfactory showing made to, and order by, a Judge
 7 of the District Court of the county where such funds are on deposit.

Approved April 21, 1941.

CHAPTER 310
 SUPREME COURT
 S. F. 189

AN ACT to amend, revise and codify section twelve thousand eight hundred four (12804), Code, 1939, relating to the selection and tenure of the Chief Justice of the Supreme Court.

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

1 SECTION 1. Section twelve thousand eight hundred four (12804),
 2 Code, 1939, is amended, revised and codified to read as follows:

3 "12804. Chief Justice. The Supreme Court shall select one of its
 4 members to serve as chief justice for six months, the judges to serve
 5 in rotation in such order as may be determined by the court. At the last
 6 term of each year, the supreme court shall determine and enter of
 7 record who, under this statute, shall be chief justice for the six months
 8 period beginning on January 1 thereafter. Likewise at the May term