

CHAPTER 257

BANKING DEPARTMENT EMPLOYEES

H. F. 75

AN ACT relating to bond of the deputy superintendent and other banking department employees and to repeal section five hundred twenty-four point nine (524.9), Code 1958.

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

1 SECTION 1. Section five hundred twenty-four point nine (524.9),
2 Code 1958, is hereby repealed and the following is enacted in lieu
3 thereof:

4 "The deputy superintendent and all clerks, stenographers, special
5 assistants and other employees shall be bonded by corporate surety
6 bond in the kind and form and in the amount as determined by the
7 state banking board and the premium shall be paid out of the current
8 or accumulated earnings of the banking department."

Approved April 4, 1961.

CHAPTER 258

LOANS ON REAL ESTATE

H. F. 213

AN ACT to amend sections five hundred twenty-six point twenty-five (526.25) and six hundred eighty-two point twenty-three (682.23), Code 1958, relating to real estate loans by banks and fiduciaries and permitting certain loans to be made in amounts up to three-fourths (3/4ths) of appraised value.

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

1 SECTION 1. Section five hundred twenty-six point twenty-five
2 (526.25), Code 1958, is hereby amended by striking subparagraph
3 "a" from subsection five (5) and inserting in lieu thereof the
4 following:

5 "a. Any such loan may be made in an amount not to exceed seventy-
6 five (75) percentum of the appraised value of the real estate offered
7 as security and for a term not longer than twenty (20) years if the
8 loan 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 the entire principal of the loan within the period
11 ending on the date of its maturity."

1 SEC. 2. Section six hundred eighty-two point twenty-three
2 (682.23), Code 1958, is hereby amended by striking from subsection
3 five (5) thereof all following the semi-colon (;) in line eight (8) and
4 inserting in lieu thereof the following: "any such loan may be made
5 in an amount not to exceed seventy-five (75) percentum of the ap-
6 praised value of the real estate offered as security and for a term
7 not longer than twenty (20) years if the loan is secured by an amor-
8 tized mortgage, deed of trust, or other such instrument under the
9 terms of which the installment payments are sufficient to amortize
10 the entire principal of the loan within the period ending on the date
11 of its maturity."

Approved February 10, 1961.