

CHAPTER 69
ACTIONS BASED ON A FARM PRODUCT SECURITY INTEREST
H.F. 517

AN ACT to limit the time for filing an action based upon a security interest in farm products to two years from the date of sale of the products.

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

Section 1. Section 614.1, subsection 4, Code 1983, is amended to read as follows:

4. **UNWRITTEN CONTRACTS—INJURIES TO PROPERTY—FRAUD—OTHER ACTIONS.** Those founded on unwritten contracts, those brought for injuries to property, or for relief on the ground of fraud in cases heretofore solely cognizable in a court of chancery, and all other actions not otherwise provided for in this respect, within five years, except as provided by ~~subsection 8~~ subsections 8 and 10.

Sec. 2. Section 614.1, Code 1983, is amended by adding the following new subsection:

NEW SUBSECTION. 10. SECURED INTEREST IN FARM PRODUCTS. Those founded on a secured interest in farm products, within two years from the date of sale of the farm products against the secured interest of the creditor.

Approved May 3, 1983

CHAPTER 70
RECORDING OF FINANCING STATEMENTS
H.F. 570

AN ACT regarding the recording of financing statements under the uniform commercial code.

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

Section 1. Section 554.9403, subsection 3, Code 1983, is amended to read as follows:

3. A continuation statement may be filed by the secured party within six months prior to the expiration of the five-year period specified in subsection 2. Any such continuation statement must be signed by the secured party, identify the original statement by file number and state that the original statement is still effective. A continuation statement signed by a person other than the secured party of record must be accompanied by a separate written statement of assignment signed by the secured party of record and complying with section 554.9405, subsection 2, including payment of the required fee. Upon timely filing of the continuation statement, the effectiveness of the original statement is continued for five years

after the last date to which the filing was effective whereupon it lapses in the same manner as provided in subsection 2 unless another continuation statement is filed prior to such lapse. Succeeding continuation statements may be filed in the same manner to continue the effectiveness of the original statement. Unless a statute on disposition of public records provides otherwise, the filing officer may remove a lapsed statement from the files and destroy it immediately if he the filing officer has retained a microfilm or other photographic record, or in other cases after one year after the lapse. The filing officer shall so arrange matters by physical annexation of financing statements to continuation statements or other related filings, or by other means, that if he physically destroys the financing statements of a period more than five years past, those which have been continued by a continuation statement or which are still effective under subsection 6 shall be retained.

Sec. 2. Section 554.9404, subsection 2, Code 1983, is amended to read as follows:

2. On presentation to the filing officer of such a termination statement he the filing officer must note it in the index. If he the filing officer has received the termination statement in duplicate, he the filing officer shall return one copy of the termination statement to the secured party stamped to show the time of receipt thereof. If the filing officer has a microfilm or other photographic record of the financing statement, and of any related continuation statement, statement of assignment and statement of release, he may remove the originals from the files at any time after receipt of the termination statement, or if he has no such record, he may remove them from the files at any time after one year after receipt of the termination statement.

Sec. 3. Section 554.9407, subsection 2, Code 1983, is amended to read as follows:

2. Upon written request of any person, the filing officer shall issue a certificate showing whether there is on file on the date and hour stated therein, any presently effective financing statement naming a particular debtor and any financing statement changes and if there is, giving the date and hour of filing of each such filing and the names and addresses of each secured party therein. The uniform fee for such a certificate shall be four dollars if the request for the certificate is on a form conforming to standards prescribed by the secretary of state; otherwise, five dollars. Upon request and the payment of the appropriate fee the filing officer shall furnish a certified copy of any filed financing statement or financing statement changes for a uniform fee of one dollar per page.

Sec. 4. Section 554.9407, Code 1983, is amended by adding the following new subsection as subsection 2 and renumbering the remaining subsections:

NEW SUBSECTION. 2. Upon a verbal request of a person, the filing officer shall verbally give information concerning a presently effective financing statement. The uniform fee for responding to a verbal request is four dollars. The requesting party may request a certificate from the filing officer confirming the information given. The uniform fee for a certificate is one dollar.

Sec. 5. Section 554.9407, subsection 3, paragraph a, Code 1983, is amended by striking the paragraph.

Approved May 3, 1983