

to be a director of the state bank. The resignation, termination of employment, or separation of such director, including a separation caused by the closing of the state bank at which the person serves as a director, does not affect the jurisdiction and authority of the superintendent to cause notice to be served and proceed under this subsection against the director, if the notice is served before the end of the six-year period beginning on the date the director ceases to be a director with the bank.

Sec. 2. 1990 Iowa Acts, chapter 1274, unnumbered paragraph 1 after the enacting clause, as amended by 1991 Iowa Acts, chapter 220, section 7, and as amended by 1992 Iowa Acts, chapter 1161, section 7, is amended to read as follows:

That the banking laws contained in Code chapter 524, as identified by the superintendent of banking, are suspended to the extent that the laws restrict any state or nationally chartered bank located in Iowa or bank holding company owning a bank located in Iowa in the acquisition of savings associations eligible for assistance or their assets or liabilities. Such suspension shall remain in effect until July 1, ~~1993~~ 1994. On and after July 1, ~~1993~~ 1994, the restrictions in Code chapter 524 shall be applied as though acquisitions made pursuant to this resolution had not been made.

Sec. 3. Section 1 of this Act applies retroactively to July 1, 1987, and is applicable on and after that date.

Approved April 20, 1993

CHAPTER 29

FARM MEDIATION AND LEGAL ASSISTANCE TO FARMERS

H.F. 365

AN ACT relating to farm mediation and legal assistance to farmers, by extending the effectiveness of provisions, and providing an effective date.

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

Section 1. Section 13.25, Code 1993, is amended to read as follows:
13.25 REPEAL OF FARM MEDIATION AND LEGAL ASSISTANCE PROVISIONS.
This subchapter is repealed on July 1, ~~1993~~ 1995.

Sec. 2. Section 654A.17, Code 1993, is amended to read as follows:
654A.17 REPEAL OF CHAPTER.
This chapter is repealed on July 1, ~~1993~~ 1995.

Sec. 3. Section 654B.12, Code 1993, is amended to read as follows:
654B.12 REPEAL OF CHAPTER.
This chapter is repealed on July 1, ~~1993~~ 1995.

Sec. 4. 1990 Iowa Acts, chapter 1143, section 32, subsection 2, is amended to read as follows:
2. Sections 28 and 29 of this Act take effect on July 1, ~~1993~~ 1995.

Sec. 5. This Act, being deemed of immediate importance, takes effect upon enactment.

Approved April 20, 1993

CHAPTER 30

REAL ESTATE TRANSFERS — DISCLOSURE STATEMENTS

H.F. 636

AN ACT relating to information regarding real estate, by providing for the filing of reports, and transfer of certain real estate and providing effective dates.

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

Section 1. Section 543B.9, Code 1993, is amended to read as follows:
543B.9 RULES.

The real estate commission is empowered to promulgate may adopt rules to carry out and administer the provisions of this chapter consistent therewith. ~~Said~~ The commission may carry on a program of education of real estate practices and matters relating thereto to real estate. The commission shall adopt rules necessary to carry out the provisions of chapter 558A relating to the disclosure of information before the transfer of real estate.

Sec. 2. Section 543B.46, subsection 6, Code 1993, is amended to read as follows:

6. The commission ~~will~~ shall verify on a test basis, a random sampling of the brokers, corporations, and partnerships for their trust account compliance as a condition of licensure renewal. Each broker, corporation, and partnership shall submit a special report ~~or audit~~ of their trust account to the commission when required.

The special report ~~or audit~~ shall be submitted with the filed renewal application or at such other time as the commission may direct. In addition, the commission may upon reasonable cause request or order an audit ~~or a special report~~. ~~All audits and special reports addressed in this section shall be conducted at the expense of the broker by a certified public accountant.~~

Sec. 3. **NEW SECTION.** 558A.1 DEFINITIONS.

As used in this chapter, unless the context otherwise requires:

1. "Broker" means a real estate broker licensed pursuant to chapter 543B.
2. "Commission" means the real estate commission created pursuant to section 543B.8.
3. "Salesperson" means a salesperson licensed pursuant to chapter 543B.
4. "Transfer" means the transfer or conveyance by sale, exchange, real estate contract, or any other method by which real estate and improvements are purchased, if the property includes at least one but not more than four dwelling units. However, a transfer does not include any of the following:
 - a. A transfer made pursuant to a court order, including but not limited to a transfer under chapter 633, the execution of a judgment, the foreclosure of a real estate mortgage pursuant to chapter 654, the forfeiture of a real estate contract under chapter 656, a transfer by a trustee in bankruptcy, a transfer by eminent domain, or a transfer resulting from a decree for specific performance.
 - b. A transfer to a mortgagee by a mortgagor or successor in interest who is in default, or a transfer by a mortgagee who has acquired real property at a sale conducted pursuant to chapter 654, a transfer back to a mortgagor exercising a right of first refusal pursuant to section 654.16A, a nonjudicial voluntary foreclosure procedure under section 654.18 or chapter 655A, or a deed in lieu of foreclosure under section 654.19.