

CHAPTER 1154**INSTRUMENTS AFFECTING REAL ESTATE – CORPORATE SEAL REQUIREMENT
S.F. 2422**

AN ACT removing the requirement that a corporation which has adopted a corporate seal affix the seal to all documents affecting real estate executed by the corporation.

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

Section 1. Section 558.2, Code 1995, is amended to read as follows:

558.2 CORPORATION HAVING SEAL.

In the execution of any written instrument conveying, encumbering, or affecting real estate by a corporation that has adopted a corporate seal, the seal of such corporation ~~shall~~ may but need not be attached or affixed to such written instrument.

Sec. 2. Section 558.3, Code 1995, is amended to read as follows:

558.3 CORPORATION NOT HAVING SEAL.

If the corporation has not adopted a corporate seal, such fact ~~shall~~ may but need not be stated in such written instrument.

Sec. 3. Section 558.39, subsection 3, Code 1995, is amended to read as follows:

3. In the case of corporations or joint-stock associations:

On this day of, A.D. 19...., before me, a (Insert title of acknowledging officer) in and for said county, personally appeared, to me personally known, who being by me duly (sworn or affirmed) did say that that person is (Insert title of executing officer) of said (corporation or association), ~~that (the seal affixed to said instrument is the seal of said or no seal has been procured by the said) (corporation or association)~~ and that said instrument was signed ~~and sealed~~ on behalf of the said (corporation or association) by authority of its board of (directors or trustees) and the said acknowledged the execution of said instrument to be the voluntary act and deed of said (corporation or association) by it voluntarily executed.

Sec. 4. Section 558.39, subsection 3A, Code 1995, is amended to read as follows:

3A. In the case of limited liability companies:

On this day of, A.D. 19...., before me, a (Insert title of acknowledging officer) in and for said county, personally appeared, to me personally known, who being by me duly (sworn or affirmed) did say that that person is (Insert title of executing member) of said (limited liability company), ~~that (the seal affixed to said instrument is the seal of said or no seal has been procured by the said) (limited liability company)~~ and that said instrument was signed ~~and sealed~~ on behalf of the said (limited liability company) by authority of its managers and the said acknowledged the execution of said instrument to be the voluntary act and deed of said (limited liability company) by it voluntarily executed.

Sec. 5. Section 558.39, subsection 6, Code 1995, is amended to read as follows:

6. In the case of a corporate fiduciary:

On this day of, 19.., before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared and, to me personally known, who, being by me duly sworn, did say that they are the and, respectively, of the corporation executing the foregoing instrument; ~~that (no seal has been procured by) (the seal affixed thereto is the seal of) the corporation;~~ that the instrument was signed ~~(and sealed)~~ on behalf of the corporation by authority of its Board of Directors; that and acknowledged the execution of the instrument to be the voluntary act and deed of the corporation and of the fiduciary, by it, by them and as the fiduciary voluntarily executed.

Sec. 6. Section 558.39, subsection 7, Code 1995, is amended to read as follows:

7. In the case of a limited partnership with corporate general partner:

On this day of, 19...., before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared, to me personally known, who being by me duly sworn did say that the person is the of, the General Partner of, a limited partnership, executing the foregoing instrument, ~~that no seal has been procured by the corporation;~~ that the instrument was signed on behalf of the corporation as General Partner of, a limited partnership, by authority of the corporation's Board of Directors; and that as that officer acknowledged execution of the instrument to be the voluntary act and deed of the corporation and limited partnership by it and by the officer voluntarily executed.

Sec. 7. Section 558.39, subsection 9, Code 1995, is amended to read as follows:

9. In the case of joint ventures:

On this day of, 19...., before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared and, to me personally known, who, being by me duly sworn, did say that they are the and, respectively, of, an Iowa corporation, a joint venturer of, a joint venture, executing the foregoing instrument, ~~that (no seal has been procured by) (the seal affixed thereto is the seal of) the corporation;~~ that the instrument was signed ~~(and sealed)~~ on behalf of the corporation as a joint venturer of, a joint venture, by authority of its Board of Directors; and that and, as such officers, acknowledged the execution of the instrument to be the voluntary act and deed of the corporation and joint venture, by the corporation and joint venture and by them voluntarily executed.

Sec. 8. Section 558.39, subsection 13, Code 1995, is amended to read as follows:

13. In the case of corporations or national banking associations acting as custodians pursuant to chapter 565B or any other Uniform Transfers to Minors Act:

On this day of, 19...., before me, the undersigned, a Notary Public in and for said State, personally appeared and, to me personally known, who, by me duly sworn, did say that they are the and, respectively, of the Corporation executing the foregoing instrument; ~~that (no seal has been procured by) (the seal affixed thereto is the seal of) the corporation;~~ that the instrument was signed ~~(and sealed)~~ on behalf of the Corporation by authority of its Board of Directors; that and acknowledged the execution of the instrument as custodian of (name of minor), under the (State) Uniform Transfers to Minors Act, to be the voluntary act and deed of the person and of the custodian.

(In all cases add signature and title of the officer taking the acknowledgment, and strike from between the parentheses the word or clause not used, as the case may be.)

Sec. 9. Section 589.6, Code 1995, is amended to read as follows:

589.6 INSTRUMENTS AFFECTING REAL ESTATE.

All instruments in writing executed by a corporation before July 1, 1996, which are more than ten years earlier one year old, conveying, encumbering, or affecting real estate, including releases, satisfactions of mortgages, judgments, or any other liens by entry of the release or satisfaction upon the page where the lien appears recorded or entered, where the corporate seal of the corporation has not been affixed or attached, and which are otherwise legally and properly executed, are legal, valid, and binding as though the corporate seal had been attached or affixed.

Approved April 23, 1996