

February 1, 1951.
Passed on File.

Senate File 243
By JUDICIARY NO. 2

Passed Senate, Date.....
Vote: Ayes..... Nays.....
Passed House, Date
Vote: Ayes..... Nays.....
Approved

A BILL FOR

An Act to amend section six hundred eighty-two point twenty six (682.26) of the Code, 1950, relating to the release and discharge of investments and liens of fiduciaries, and to legalize releases of liens heretofore made by fiduciaries.

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

1 Section 1. Section six hundred eighty-two point
2 twenty-six (682.26) of the Code, 1950, is hereby repealed
3 and the following is enacted in lieu thereof:
4 "When any investment is made pursuant to approval of
5 the court or judge thereof as required by section six hundred
6 eighty-two point twenty-three (682.23) or made or held by and
7 with the consent of the court as provided in section six
8 hundred eighty-two point twenty-five (682.25), such investment
9 shall not be transferred and any security taken to secure
10 such investment shall not be discharged or impaired prior to
11 payment or satisfaction thereof without an order of the court
12 or judge thereof to that effect, unless otherwise authorized
13 by the will, trust agreement or other document under which
14 the fiduciary is acting. Nothing herein contained shall be

15 construed as requiring the approval of any court or judge
16 thereof to release or discharge of record any mortgage
17 or other lien held by any fiduciary upon the payment or
18 or satisfaction thereof in full.”

1 Sec. 2. All releases or discharges of record of
2 mortgages or other liens prior to the effective date of this
3 Act by any fiduciary without an order of court where such
4 order was required by section six hundred eighty-two point
5 twenty-six (682.26), Code 1950, are hereby declared to be
6 valid and effective from the filing or recording thereof
7 without such order of court being had and obtained, unless
8 within six (6) months after the effective date of this Act
9 a statement is filed under oath by the claimant or on his
10 behalf if under disability with the county recorder where
11 such release or discharge was filed or recorded setting
12 forth the claim upon which the invalidity of such release
13 or discharge is based. Nothing herein contained shall effect
14 pending litigation.