

SENATE SUBSTITUTE
FOR
SENATE COMMITTEE SUBSTITUTE
FOR
SENATE BILL NO. 835
AN ACT

To repeal sections 30.753, 95.280, 95.285, 95.355, 408.035, 408.140, and 442.210, RSMo, and to enact in lieu thereof six new sections relating to financial institutions.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Sections 30.753, 95.280, 95.285, 95.355, 2 408.035, 408.140, and 442.210, RSMo, are repealed and six new 3 sections enacted in lieu thereof, to be known as sections 4 30.753, 110.075, 408.035, 408.140, 427.300, and 442.210, to 5 read as follows:

30.753. 1. The state treasurer may invest in linked 2 deposits; however, the total amount so deposited at any one 3 time shall not exceed, in the aggregate, [eight hundred 4 million] one billion two hundred million dollars. [No more 5 than three hundred thirty million dollars of the aggregate 6 deposit] Such deposits shall be used for linked deposits to 7 eligible farming operations, eligible locally owned 8 businesses, eligible agribusinesses, eligible beginning 9 farmers, eligible livestock operations, [and] eligible 10 facility borrowers, [no more than one hundred ninety 11 million of the aggregate deposit shall be used for linked 12 deposits to] and eligible small businesses[,]. No more than 13 [twenty million dollars] five percent of the aggregate 14 deposit shall be used for linked deposits to eligible 15 multitenant development enterprises, and no more than 16 [twenty million dollars] five percent of the aggregate

17 deposit shall be used for linked deposits to eligible
18 residential property developers and eligible residential
19 property owners, no more than [two hundred twenty million
20 dollars] twenty percent of the aggregate deposit shall be
21 used for linked deposits to eligible job enhancement
22 businesses, and no more than [twenty million dollars] five
23 percent of the aggregate deposit shall be used for linked
24 deposit loans to eligible water systems. Linked deposit
25 loans may be made to eligible student borrowers, eligible
26 alternative energy operations, eligible alternative energy
27 consumers, and eligible governmental entities from the
28 aggregate [deposit] deposits. If demand for a particular
29 type of linked deposit exceeds the initial allocation, and
30 funds initially allocated to another type are available and
31 not in demand, the state treasurer may commingle allocations
32 among the types of linked deposits.

33 2. The minimum deposit to be made by the state
34 treasurer to an eligible lending institution for eligible
35 job enhancement business loans shall be ninety thousand
36 dollars. Linked deposit loans for eligible job enhancement
37 businesses may be made for the purposes of assisting with
38 relocation expenses, working capital, interim construction,
39 inventory, site development, machinery and equipment, or
40 other expenses necessary to create or retain jobs in the
41 recipient firm.

2 110.075. 1. As used in this section, the following
3 terms shall mean:

4 (1) "Depository", banking institution headquartered in
5 or maintaining a full-service branch in this state which is
6 selected by a municipality to hold and manage public funds;

7 (2) "Governing body", any city council, board of
8 aldermen, or board of trustees;

8 (3) "Municipal depositories", any state-chartered or
9 federally chartered banking institution as defined in
10 Article IV, Section 15 of the Constitution of Missouri;

11 (4) "Municipality", any city or village in this state;

12 (5) "Public funds", funds owned or controlled by a
13 municipality, including tax revenues, fees, grants, and
14 other sources of income.

15 2. All municipalities shall select depositories
16 through a competitive process in accordance with the
17 provisions in this section. The governing body of each
18 municipality shall develop and publish a request for
19 proposals which shall outline the requirements for selecting
20 one or more municipal depositories. Such requirements shall
21 address or include the following matters:

22 (1) The municipality shall use due diligence for
23 determining the financial stability and soundness of the
24 depository based on publicly available financial reports and
25 other public sources;

26 (2) Safe custody and liquidity of public funds,
27 including deposit insurance coverage and pledge of
28 collateral or investment in appropriate government
29 securities as authorized for public funds;

30 (3) Interest rates and fees offered;

31 (4) Services offered, including online banking, cash
32 management, deposit sweep and repurchase accounts,
33 investment in a common trust fund in eligible securities for
34 municipalities and political subdivisions, and other banking
35 service options;

36 (5) Compliance with all applicable state and federal
37 banking regulations;

38 (6) Convenient and efficient treasury functions,
39 including if the location of the depository institution

40 shall be required to be located within the municipality or
41 in the same county as the municipality.

42 3. Banking institutions interested in becoming the
43 municipal depository shall respond to the municipality's
44 request for proposals within the time frame specified by the
45 municipality in the request.

46 4. The governing body shall evaluate the proposals
47 based on the criteria outlined in the request for proposals
48 and select a banking institution that best meets the
49 municipality's needs and objectives.

50 5. The selected banking institution shall enter into a
51 contract with the municipality outlining the terms and
52 conditions of the depository relationship, including, but
53 not limited to, the interest rates, fees, and services to be
54 provided.

55 6. Municipalities shall maintain records of the
56 selection process, including all proposals received by the
57 municipality for a period of two years.

408.035. Notwithstanding the provisions of any other
2 law to the contrary, it is lawful for the parties to agree
3 in writing to any rate of interest, fees, and other terms
4 and conditions in connection with any:

5 (1) Loan to a corporation, general partnership,
6 limited partnership or limited liability company;

7 (2) Extension of credit primarily for agricultural,
8 business, or commercial purposes;

9 (3) Real estate loan, other than residential real
10 estate loans [and loans of less than five thousand dollars
11 secured by real estate used for an agricultural activity]; or

12 (4) Loan of five thousand dollars or more secured
13 solely by certificates of stock, bonds, bills of exchange,
14 certificates of deposit, warehouse receipts, or bills of
15 lading pledged as collateral for the repayment of such loans.

408.140. 1. No further or other charge or amount
2 whatsoever shall be directly or indirectly charged,
3 contracted for or received for interest, service charges or
4 other fees as an incident to any such extension of credit
5 except as provided and regulated by sections 367.100 to
6 367.200 and except:

7 (1) On loans for thirty days or longer which are other
8 than "open-end credit" as such term is defined in the
9 federal Consumer Credit Protection Act and regulations
10 thereunder, a fee, not to exceed ten percent of the
11 principal amount loaned not to exceed one hundred dollars
12 may be charged by the lender; however, no such fee shall be
13 permitted on any extension, refinance, restructure or
14 renewal of any such loan, unless any investigation is made
15 on the application to extend, refinance, restructure or
16 renew the loan;

17 (2) The lawful fees actually and necessarily paid out
18 by the lender to any public officer for filing, recording,
19 or releasing in any public office any instrument securing
20 the loan, and reasonable and bona fide third-party fees
21 incurred for remote or electronic filing, which fees may be
22 collected when the loan is made or at any time thereafter;
23 however, premiums for insurance in lieu of perfecting a
24 security interest required by the lender may be charged if
25 the premium does not exceed the fees which would otherwise
26 be payable;

27 (3) If the contract so provides, a charge for late
28 payment on each installment or minimum payment in default
29 for a period of not less than fifteen days in an amount not
30 to exceed five percent of each installment due or the
31 minimum payment due or fifteen dollars, whichever is
32 greater, not to exceed fifty dollars. If the contract so
33 provides, a charge for late payment on each twenty-five

34 dollars or less installment in default for a period of not
35 less than fifteen days shall not exceed five dollars;

36 (4) If the contract so provides, a charge for late
37 payment for a single payment note in default for a period of
38 not less than fifteen days in an amount not to exceed five
39 percent of the payment due; provided that, the late charge
40 for a single payment note shall not exceed fifty dollars;

41 (5) Charges or premiums for insurance written in
42 connection with any loan against loss of or damage to
43 property or against liability arising out of ownership or
44 use of property as provided in section 367.170; however,
45 notwithstanding any other provision of law, with the consent
46 of the borrower, such insurance may cover property all or
47 part of which is pledged as security for the loan, and
48 charges or premiums for insurance providing life, health,
49 accident, or involuntary unemployment coverage;

50 (6) Reasonable towing costs and expenses of retaking,
51 holding, preparing for sale, and selling any personal
52 property in accordance with the uniform commercial code -
53 secured transactions, sections 400.9-101 to 400.9-809;

54 (7) A reasonable service fee not to exceed the amount
55 permitted under subdivision (2) of subsection 6 of section
56 570.120 for any check, draft, order, or like instrument that
57 is returned unpaid by a financial institution, plus an
58 amount equal to the actual fees charged by the financial
59 institution for each check, draft, order, or like instrument
60 returned unpaid;

61 (8) If the contract or promissory note, signed by the
62 borrower, provides for attorney fees, and if it is necessary
63 to bring suit, such attorney fees may not exceed fifteen
64 percent of the amount due and payable under such contract or
65 promissory note, together with any court costs assessed.
66 The attorney fees shall only be applicable where the

67 contract or promissory note is referred for collection to an
68 attorney, and is not handled by a salaried employee of the
69 holder of the contract;

70 (9) If the open-end credit contract is tied to a
71 transaction account in a depository institution, such
72 account is in the institution's assets and such contract
73 provides for loans of thirty-one days or longer which are
74 "open-end credit", as such term is defined in the federal
75 Consumer Credit Protection Act and regulations thereunder,
76 the creditor may charge a credit advance fee of up to the
77 lesser of seventy-five dollars or ten percent of the credit
78 advanced from time to time from the line of credit; such
79 credit advance fee may be added to the open-end credit
80 outstanding along with any interest, and shall not be
81 considered the unlawful compounding of interest as specified
82 under section 408.120;

83 (10) A deficiency waiver addendum, guaranteed asset
84 protection, or a similar product purchased as part of a loan
85 transaction with collateral and at the borrower's consent,
86 provided the cost of the product is disclosed in the loan
87 contract, is reasonable, and the requirements of section
88 408.380 are met;

89 (11) A convenience fee for payments using an
90 alternative payment channel that accepts a debit or credit
91 card not present transaction, nonface-to-face payment,
92 provided that:

93 (a) The person making the payment is notified of the
94 convenience fee; and

95 (b) The fee is fixed or flat, except that the fee may
96 vary based upon method of payment used;

97 (12) A charge equal to the cost of the credit report.

98 2. Other provisions of law to the contrary
99 notwithstanding, an open-end credit contract under which a

100 credit card is issued by a company, financial institution,
101 savings and loan or other credit issuing company whose
102 credit card operations are located in Missouri may charge an
103 annual fee, provided that no finance charge shall be
104 assessed on new purchases other than cash advances if such
105 purchases are paid for within twenty-five days of the date
106 of the periodic statement therefor.

107 3. Notwithstanding any other provision of law to the
108 contrary, in addition to charges allowed pursuant to section
109 408.100, an open-end credit contract provided by a company,
110 financial institution, savings and loan or other credit
111 issuing company which is regulated pursuant to this chapter
112 may charge an annual fee not to exceed fifty dollars.

2 427.300. 1. This section shall be known, and may be
cited as, the "Commercial Financing Disclosure Law".

3 2. For purposes of this section, the following terms
4 mean:

5 (1) "Account",

6 (a) Includes:

7 a. A right to payment of a monetary obligation,
8 whether or not earned by performance, for one of the
9 following:

10 (i) Property that has been or is to be sold, leased,
11 licensed, assigned, or otherwise disposed of;

12 (ii) Services rendered or to be rendered;

13 (iii) A policy of insurance issued or to be issued;

14 (iv) A secondary obligation incurred or to be incurred;

15 (v) Energy provided or to be provided;

16 (vi) The use or hire of a vessel under a charter or
17 other contract;

18 (vii) Arising out of the use of a credit or charge
19 card or information contained on or for use with the card; or

20 (viii) As winnings in a lottery or other game of
21 chance operated or sponsored by a state, governmental unit
22 of a state, or person licensed or authorized to operate the
23 game by a state or governmental unit of a state; and

24 b. Health-care-insurance receivables.

25 (b) "Account" does not include:

26 a. Rights to payment evidenced by chattel paper or an
27 instrument;

28 b. Commercial tort claims;

29 c. Deposit accounts;

30 d. Investment property;

31 e. Letter-of-credit rights or letters of credit; or

32 f. Rights to payment for money or funds advanced or
33 sold, other than rights arising out of the use of a credit
34 or charge card or information contained on or for use with
35 the card.

36 (2) "Accounts receivable purchase transaction", any
37 transaction in which the business forwards or otherwise
38 sells to the provider all or a portion of the business's
39 accounts or payment intangibles at a discount to their
40 expected value. The provider's characterization of an
41 accounts receivable purchase transaction as a purchase is
42 conclusive that the accounts receivable purchase transaction
43 is not a loan or a transaction for the use, forbearance, or
44 detention of money;

45 (3) "Broker", any person who, for compensation or the
46 expectation of compensation, obtains a commercial financing
47 transaction or an offer for a commercial financing
48 transaction from a third party that would, if executed, be
49 binding upon that third party and communicates that offer to
50 a business located in this state. The term "broker"
51 excludes a "provider", or any individual or entity whose
52 compensation is not based or dependent upon on the terms of

53 the specific commercial financing transaction obtained or
54 offered;

55 (4) "Business", an individual or group of individuals,
56 sole proprietorship, corporation, limited liability company,
57 trust, estate, cooperative, association, or limited or
58 general partnership engaged in a business activity;

59 (5) "Business purpose transaction", any transaction
60 where the proceeds are provided to a business or are
61 intended to be used to carry on a business and not for
62 personal, family, or household purposes. For purposes of
63 determining whether a transaction is a business purpose
64 transaction, the provider may rely on any written statement
65 of intended purpose signed by the business. The statement
66 may be a separate statement or may be contained in an
67 application, agreement, or other document signed by the
68 business or the business owner or owners;

69 (6) "Commercial financing facility", a provider's plan
70 for purchasing multiple accounts receivable from the
71 recipient over a period of time pursuant to an agreement
72 that sets forth the terms and conditions governing the use
73 of the facility;

74 (7) "Commercial financing transaction", any commercial
75 loan, accounts receivable purchase transaction, commercial
76 open-end credit plan or each to the extent the transaction
77 is a business purpose transaction;

78 (8) "Commercial loan", a loan to a business, whether
79 secured or unsecured;

80 (9) "Commercial open-end credit plan", commercial
81 financing extended by any provider under a plan in which:

82 (a) The provider reasonably contemplates repeat
83 transactions; and

84 (b) The amount of financing that may be extended to
85 the business during the term of the plan, up to any limit

86 set by the provider, is generally made available to the
87 extent that any outstanding balance is repaid;

88 (10) "Depository institution", any of the following:

89 (a) A bank, trust company, or industrial loan company
90 doing business under the authority of, or in accordance
91 with, a license, certificate, or charter issued by the
92 United States, this state, or any other state, district,
93 territory, or commonwealth of the United States that is
94 authorized to transact business in this state;

95 (b) A federally chartered savings and loan
96 association, federal savings bank, or federal credit union
97 that is authorized to transact business in this state; and

98 (c) A savings and loan association, savings bank, or
99 credit union organized under the laws of this or any other
100 state that is authorized to transact business in this state;

101 (11) "General intangible", any personal property,
102 including things in action, other than accounts, chattel
103 paper, commercial tort claims, deposit accounts, documents,
104 goods, instruments, investment property, letter-of-credit
105 rights, letters of credit, money, and oil, gas, or other
106 minerals before extraction. "General intangible" also
107 includes payment intangibles and software;

108 (12) "Payment intangible", a general intangible under
109 which the account debtor's principal obligation is a
110 monetary obligation;

111 (13) "Provider", a person who consummates more than
112 five commercial financing transactions to a business located
113 in this state in any calendar year. "Provider" also
114 includes a person that enters into a written agreement with
115 a depository institution to arrange for the extension of a
116 commercial financing transaction by the depository
117 institution to a business via an online lending platform
118 administered by the person. The fact that a provider

119 extends a specific offer for a commercial financing
120 transaction on behalf of a depository institution shall not
121 be construed to mean that the provider engaged in lending or
122 financing or originated that loan or financing.

123 3. (1) A provider that consummates a commercial
124 financing transaction shall disclose the terms of the
125 commercial financing transaction as required by this
126 section. The disclosures shall be provided at or before
127 consummation of the transaction. Only one disclosure is
128 required for each commercial financing transaction, and a
129 disclosure is not required as a result of the modification,
130 forbearance, or change to a consummated commercial financing
131 transaction.

132 (2) A provider shall disclose the following in
133 connection with each commercial financing transaction:

134 (a) The total amount of funds provided to the business
135 under the terms of the commercial financing transaction.
136 This disclosure shall be labeled "Total Amount of Funds
137 Provided";

138 (b) The total amount of funds disbursed to the
139 business under the terms of the commercial financing
140 transaction, if less than the total amount of funds
141 provided, as a result of any fees deducted or withheld at
142 disbursement and any amount paid to a third party on behalf
143 of the business. This disclosure shall be labeled "Total
144 Amount of Funds Disbursed";

145 (c) The total amount to be paid to the provider
146 pursuant to the commercial financing transaction agreement.
147 This disclosure shall be labeled "Total of Payments";

148 (d) The total dollar cost of the commercial financing
149 transaction under the terms of the agreement, derived by
150 subtracting the total amount of funds provided from the
151 total of payments. This calculation shall include any fees

152 or charges deducted by the provider from the "Total Amount
153 of Funds Provided". This disclosure shall be labeled "Total
154 Dollar Cost of Financing";

155 (e) The manner, frequency, and amount of each
156 payment. This disclosure shall be labeled "Payments". If
157 the payments may vary, the provider shall instead disclose
158 the manner, frequency, and the estimated amount of the
159 initial payment labeled "Estimated Payments" and the
160 commercial financing transaction agreement shall include a
161 description of the methodology for calculating any variable
162 payment and the circumstances when payments may vary; and

163 (f) A statement of whether there are any costs or
164 discounts associated with prepayment of the commercial
165 financing transaction including a reference to the paragraph
166 in the agreement that creates the contractual rights of the
167 parties related to prepayment. This disclosure shall be
168 labeled "Prepayment".

169 (3) A provider that consummates a commercial financing
170 facility may provide disclosures required by subdivision (2)
171 of this subsection that are based on an example of a
172 transaction that could occur under the agreement. The
173 example shall be based on an account receivable total face
174 amount owed of ten thousand dollars. Only one disclosure is
175 required for each commercial financing facility, and a
176 disclosure is not required as result of a modification,
177 forbearance, or change to the facility. A new disclosure is
178 not required each time accounts receivable are purchased
179 under the facility.

180 4. This section shall not apply to the following:

181 (1) A provider that is a depository institution or a
182 subsidiary or service corporation that is:

183 (a) Owned and controlled by a depository institution;

184 and

- 185 (b) Regulated by a federal banking agency;
- 186 (2) A provider that is a lender regulated under the
187 federal Farm Credit Act, 12 U.S.C. Section 2001, et seq.;
- 188 (3) A commercial financing transaction that is:
- 189 (a) Secured by real property;
- 190 (b) A lease; or
- 191 (c) A purchase money obligation that is incurred as
192 all or part of the price of the collateral or for value
193 given to enable the business to acquire rights in or the use
194 of the collateral if the value is in fact so used;
- 195 (4) A commercial financing transaction in which the
196 recipient is a motor vehicle dealer or an affiliate of such
197 a dealer, or a vehicle rental company, or an affiliate of
198 such a company, pursuant to a commercial loan or commercial
199 open-end credit plan of at least fifty thousand dollars or a
200 commercial financing transaction offered by a person in
201 connection with the sale or lease of products or services
202 that such person manufactures, licenses, or distributes, or
203 whose parent company or any of its directly or indirectly
204 owned and controlled subsidiaries manufactures, licenses,
205 or distributes;
- 206 (5) A commercial financing transaction that is a
207 factoring transaction, purchase, sale, advance, or similar
208 of accounts receivables owed to a health care provider
209 because of a patient's personal injury treated by the health
210 care provider;
- 211 (6) A provider that is licensed as a money transmitter
212 in accordance with a license, certificate, or charter issued
213 by this state or any other state, district, territory, or
214 commonwealth of the United States;
- 215 (7) A provider that consummates no more than five
216 commercial financing transactions in this state in a twelve-
217 month period;

218 (8) A commercial financing transaction of more than
219 five hundred thousand dollars; or

220 (9) A commercial financing transaction that is a
221 premium finance agreement as defined in subdivision (3) of
222 section 364.100 offered or entered into by a provider that
223 is a registered premium finance company.

224 5. (1) No person shall engage in business as a broker
225 for commercial financing within this state for compensation,
226 unless prior to conducting such business, the person has
227 filed a registration with the division of finance within the
228 department of commerce and insurance and has on file a good
229 and sufficient bond as specified in this subsection. The
230 registration shall be effective upon receipt by the division
231 of finance of a completed registration form and the required
232 registration fee, and shall remain effective until the time
233 of renewal.

234 (2) After filing an initial registration form, a
235 broker shall file, on or before January thirty-first of each
236 year, a renewal registration form along with the required
237 renewal registration fee.

238 (3) The broker shall pay a one hundred dollar
239 registration fee upon the filing of an initial registration
240 and a fifty dollar renewal registration fee upon the filing
241 of a renewal registration.

242 (4) The registration form required by this subsection
243 shall include the following:

244 (a) The name of the broker;

245 (b) The name in which the broker is transacted if
246 different from that stated in paragraph (a) of this
247 subdivision;

248 (c) The address of the broker's principal office,
249 which may be outside this state;

250 (d) Whether any officer, director, manager, operator,
251 or principal of the broker has been convicted of a felony
252 involving an act of fraud, dishonesty, breach of trust, or
253 money laundering; and

254 (e) The name and address in this state of a designated
255 agent upon whom service of process may be made.

256 (5) If information in a registration form changes or
257 otherwise becomes inaccurate after filing, the broker shall
258 not be required to file a further registration form prior to
259 the time of renewal.

260 (6) Every broker shall obtain a surety bond issued by
261 a surety company authorized to do business in this state.
262 The amount of the bond shall be ten thousand dollars. The
263 bond shall be in favor of the state of Missouri. Any person
264 damaged by the broker's breach of contract or of any
265 obligation arising therefrom, or by any violation of this
266 section, may bring an action against the bond to recover
267 damages suffered. The aggregate liability of the surety
268 shall be only for actual damages and in no event shall
269 exceed the amount of the bond.

270 (7) Employees regularly employed by a broker who has
271 complied with this subsection shall not be required to file
272 a registration or obtain a surety bond when acting within
273 the scope of their employment for the broker.

274 6. (1) Any person who violates any provision of this
275 section shall be punished by a fine of five hundred dollars
276 per incident, not to exceed twenty thousand dollars for all
277 aggregated violations arising from the use of the
278 transaction documentation or materials found to be in
279 violation of this section. Any person who violates any
280 provision of this section after receiving written notice of
281 a prior violation from the attorney general shall be
282 punished by a fine of one thousand dollars per incident, not

283 to exceed fifty thousand dollars for all aggregated
284 violations arising from the use of the transaction
285 documentation or materials found to be in violation of this
286 section.

287 (2) Violation of any provision of this section shall
288 not affect the enforceability or validity of the underlying
289 agreement.

290 (3) This section shall not create a private right of
291 action against any person or other entity based upon
292 compliance or noncompliance with its provisions.

293 (4) Authority to enforce compliance with this section
294 is vested exclusively in the attorney general of this state.

295 7. The requirements of subsections 3 and 5 of this
296 section shall take effect upon either:

297 (1) Six months after the division of finance finalizes
298 promulgating rules, if the division intends to promulgate
299 rules; or

300 (2) February 28, 2025, if the division does not intend
301 to promulgate rules.

302 8. The division of finance may promulgate rules
303 implementing this section. If the division of finance
304 intends to promulgate rules, it shall declare its intent to
305 do so no later than February 28, 2025. Any rule or portion
306 of a rule, as that term is defined in section 536.010, that
307 is created under the authority delegated in this section
308 shall become effective only if it complies with and is
309 subject to all of the provisions of chapter 536 and, if
310 applicable, section 536.028. This section and chapter 536
311 are nonseverable and if any of the powers vested with the
312 general assembly pursuant to chapter 536 to review, to delay
313 the effective date, or to disapprove and annul a rule are
314 subsequently held unconstitutional, then the grant of

315 rulemaking authority and any rule proposed or adopted after
316 August 28, 2024, shall be invalid and void.

442.210. 1. The certificate of acknowledgment shall
2 state the act of acknowledgment, and that the person making
3 the same was personally known to at least one judge of the
4 court, or to the officer granting the certificate, to be the
5 person whose name is subscribed to the instrument as a party
6 thereto, or was proved to be such by at least two witnesses,
7 whose names and places of residence shall be inserted in the
8 certificate; and the following forms of acknowledgment may
9 be used in the case of conveyances or other written
10 instruments affecting real estate; and any acknowledgment so
11 taken and certificate shall be sufficient to satisfy all
12 requirements of law relating to the execution or recording
13 of such instruments (begin in all cases by a caption,
14 specifying the state and place where the acknowledgment is
15 taken):

16 (1) In case of natural persons acting in their own
17 right

18 On this _____ day of _____, 20_____,
19 before me personally appeared A B (or A B and C
20 D), to me known to be the person (or persons)
21 described in and who executed the foregoing
22 instrument, and acknowledged that he (or they)
23 executed the same as his (or their) free act and
24 deed.

25 (2) In the case of natural persons acting by attorney

26 On this _____ day of _____, 20_____,
27 before me personally appeared A B, to me known
28 to be the person who executed the foregoing
29 instrument in behalf of C D, and acknowledged
30 that he executed the same as the free act and
31 deed of C D.

32 (3) In the case of corporations or joint stock
33 associations

34 On this _____ day of _____, 20_____,
35 before me appeared A B, to me personally known,
36 who, being by me duly sworn (or affirmed) did
37 say that he is the president (or other officer
38 or agent of the corporation or association), of
39 (describing the corporation or association), and
40 that the seal affixed to foregoing instrument is
41 the corporate seal of said corporation (or
42 association), and that said instrument was
43 signed and sealed in behalf of said corporation
44 (or association) by authority of its board of
45 directors (or trustees), and said A B
46 acknowledged said instrument to be the free act
47 and deed of said corporation (or association).

48 2. In case the corporation or association has no
49 corporate seal, omit the words "the seal affixed to said
50 instrument is the corporate seal of said corporation (or
51 association), and that", and add at the end of the affidavit
52 clause the words "and that said corporation (or association)
53 has no corporate seal".

54 3. (In all cases add signature and title of the
55 officer taking the acknowledgment.)

56 [4. When a married woman unites with her husband in
57 the execution of any such instrument, and acknowledges the
58 same in one of the forms above sanctioned, she shall be
59 described in the acknowledgment as his wife, but in all
60 other respects her acknowledgment shall be taken and
61 certified as if she were sole; and no separate examination
62 of a married woman in respect to the execution of any
63 release or dower, or other instrument affecting real estate,
64 shall be required.]

[95.280. 1. Subject to the provisions of section 110.030, the city council, at its regular meetings in July of each year, may receive sealed proposals for the deposit of the city funds from banking institutions doing business within the city that desire to be selected as the depository of the funds of the city. Notice that bids will be received shall be published by the city clerk not less than one nor more than four weeks before the meeting, in some newspaper published in the city. Any banking institution doing business in the city, desiring to bid, shall deliver to the city clerk, on or before the day of the meeting, a sealed proposal stating the rate percent upon daily balances that the banking institution offers to pay to the city for the privilege of being the depository of the funds of the city for the year next ensuing the date of the meeting; or, in the event that the selection is made for a less term than one year, as herein provided, then for the time between the date of the bid and the next regular time for the selection of a depository. It is a misdemeanor for the city clerk or other person to disclose directly or indirectly the amount of any bid to any person before the selection of the depository.

2. Notwithstanding the provisions of subsection 1 of this section to the contrary, the city council of any third class city with a population of more than fifteen thousand and less than nineteen thousand that is located in any county of the fourth classification with a population of more than forty thousand and less than forty-eight thousand three hundred, or of any city of the third classification with more than ten thousand five hundred but less than ten thousand six hundred inhabitants may receive sealed proposals for the deposit of city funds from banking institutions doing business within the city at any of the regular meetings of such city. The city shall send notice of bids to each banking institution in the city by regular mail at the time the notice is published in the newspaper in subsection 1 of this section. The

47 banking institution selected as the depository
48 shall be offered a depository contract for a
49 maximum of two years. Any such city shall
50 follow the bid procedure established in
51 subsection 1 of this section, except as
52 otherwise provided in this subsection.]

[95.285. 1. Except as provided in
2 subsection 2 of this section, upon the opening
3 of the sealed proposals submitted, the city
4 council shall select as the depository of the
5 funds of the city the banking institution
6 offering to pay to the city the largest amount
7 for the privilege; except that the council may
8 reject any or all bids. Within five days after
9 the selection of the depository, the banking
10 institution selected shall deposit the
11 securities as required by sections 110.010 and
12 110.020. The rights and duties of the parties
13 to the depository contract are as provided in
14 section 110.010.

15 2. Notwithstanding any provision of
16 section 95.280 or this section to the contrary,
17 the contract term for any city of the third
18 classification with more than ten thousand five
19 hundred but less than ten thousand six hundred
20 inhabitants shall begin on the first day of
21 August following the receipt of the bid
22 proposals.]

[95.355. Boards of aldermen in cities of
2 the fourth class, at their first regular
3 meetings in the months of January, April, July
4 and October of each year, may select a
5 depository for the funds of their respective
6 cities, for the length of time and under the
7 rules and regulations that are provided and
8 prescribed by ordinance therefor. The rights
9 and duties of the parties to the depository
10 contract are as provided in section 110.010.
11 The deposits shall be secured by deposit of
12 securities as required by sections 110.010 and
13 110.020. The depository shall be a banking
14 institution doing business within the city. If
15 such depository cannot be selected, or such
16 satisfactory arrangements made, the boards of
17 aldermen may invest the moneys upon the terms

18
19

and under the conditions provided by law for the
loaning of county and school moneys.]