

CHAPTER 1271
PLATTING REQUIREMENTS
H.F. 2470

AN ACT relating to real property by modifying the platting requirements upon the subdivision of a parcel of land and the vacating of certain public streets, alleys, and other public lands.

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

Section 1. Section 409.1, Code 1983, is amended by striking the section and inserting in lieu thereof the following:

409.1 SUBDIVISIONS. A proprietor of a parcel of land of any size who divides the property into two parts, either of which are described by a metes and bounds description and are ten acres or less, shall have a survey made of the subdivision, unless the county recorder determines that this description is adequate and a survey is not necessary. The survey shall be prepared and recorded in accordance with sections 355.4, 355.7 and 355.16. A proprietor of a parcel of land of any size who divides the property into three or more parts, any of which are described by a metes and bounds description and are ten acres or less, shall have a plat made of the subdivision. The plat shall be made by a registered land surveyor holding a certificate under chapter 114. The plat shall make reference to monuments of record or permanent control monuments and shall give bearing and distance from a corner of the plat to two corners of the congressional division of which it is a part. The plat shall accurately describe each part of the subdivision by giving its dimensions, length and breadth and shall number the parts by progressive number.

A plat prepared pursuant to the requirements of this section shall be subject only to the requirements of sections 409.3, 409.14, 409.15, 409.16, 409.30, 409.31, 409.32, 409.33, and 409.37, and is exempt from the other provisions of this chapter, where either of the following conditions exist:

1. No street, road, alley, or other public interest is being conveyed.
2. The plat is for assessment and taxation purposes under section 441.65.

Where either of the conditions exist, the plat shall be submitted to the governing city council which shall approve the plat by resolution and affix a certified copy of the resolution for recording with the plat.

A deed, contract, or other conveyance which is presented to the county recorder in violation of this section and is not being platted for assessment and taxation purposes under section 441.65 or surveyed as required, shall not be accepted for recording until the plat or survey has been recorded as required by this section.

Sec. 2. Section 409.25, Code 1983, is amended to read as follows:

409.25 PUBLIC LANDS.

1. Vacations made under this chapter shall not be construed to affect any lands lying within any a city which have been dedicated or deeded to the public for parks or other public purposes except as provided in subsection 2.

2. A city council, by ordinance specifically referring to authority of this subsection, may vacate a street, alley, or other public land dedicated by plat if the street, alley, or other public land has been dedicated for at least ten years and has not been open to vehicular traffic or has not been used for placement of city or franchise utility equipment. The recording of a vacation ordinance is equivalent to a deed of conveyance of the vacated land proportionately to the proprietors of the adjoining land in proportion to their interests as determined by the city council in the ordinance. The county recorder shall correct the plat or part of the plat which is vacated as provided in section 409.21.

Approved May 14, 1984

CHAPTER 1272
HOME EQUITY MORTGAGES
H.F. 2415

AN ACT providing for the creation of a home equity line of credit and priority of advances under mortgages securing the home equity line of credit.

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

Section 1. **NEW SECTION. 535.10 HOME EQUITY LINE OF CREDIT.**

1. As used in this chapter, the term "home equity line of credit" means an arrangement pursuant to which all of the following are applicable:

- a. The amounts borrowed and the interest and other charges are debited to an account.
- b. The interest is computed on the account periodically.
- c. The borrower has the right to pay in full at any time without penalty or to pay in the installments which are established by the loan agreement.
- d. The lender agrees to permit the borrower to borrow money from time to time with the maximum amount of each borrowing established by the loan agreement, provided that the minimum amount of each borrowing shall not be less than five hundred dollars.
- e. The account is secured by an interest in real estate. The priority of the secured interest in the real estate shall be determined by section 654.12A.

2. Except as provided in this section, a home equity line of credit is subject to chapter 537. However, sections 537.2307, 537.2402, and 537.2510 do not apply.

3. A lender may collect in connection with establishing or renewing a home equity line of credit the costs listed in section 535.8, subsection 2, paragraph "b", charges for insurance as described in section 537.2501, subsection 2, and a loan processing fee as agreed between the borrower and the lender, and annually may collect an account maintenance fee of not more than fifteen dollars. Fees collected under this subsection shall be disregarded for purposes of determining the maximum charge permitted by subsection 4.

4. The interest rate on a home equity line of credit shall not exceed one and three-quarters percent per month.