

the axles; provided that however, the service brakes of such the vehicle shall comply with the performance requirements of section 321.431.

Approved April 11, 1988

CHAPTER 1045

DISCLAIMER BY BENEFICIARY — FIDUCIARY

H.F. 2166

AN ACT relating to a disclaimer of interest by a beneficiary also acting as a fiduciary.

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

Section 1. Section 633.704, subsection 4, Code 1987, is amended to read as follows:

4. **WAIVER AND BAR.** An assignment, conveyance, encumbrance, pledge, or transfer of any property, interest, or right, or a contract therefor, or a written waiver of the right to disclaim, or an acceptance of any property, interest, or right, by an heir, devisee, donee, transferee, joint owner, person succeeding to a disclaimed interest, annuitant, beneficiary under a life insurance policy, or person designated to take pursuant to a power of appointment exercised by testamentary instrument, or a sale of property by execution, made before the expiration of the period in which a person may disclaim as provided in this section, bars the right to disclaim that property, interest, or right. An election by a surviving spouse under sections 633.236 to 633.246 is not a waiver or bar of the right to disclaim. The right to disclaim exists irrespective of any limitation on the interest of the disclaimant in the nature of a spendthrift provision or similar restriction. A disclaimer, when received, as provided in this section, or a written waiver of the right to disclaim, is binding upon the disclaimant or person waiving and all parties claiming by, through, and under the disclaimant or person waiving. If a beneficiary who disclaims any property, interest, or right is also a fiduciary, actions taken by the person in the exercise of fiduciary powers to preserve or maintain the property, interest, or right shall not be treated as an acceptance of the property, interest, or right. A fiduciary, however, does not retain discretionary power to direct the enjoyment of the disclaimed property, interest, or right. A fiduciary power to distribute any property, interest, or right to designated beneficiaries, if subject to an ascertainable standard, does not bar the right to disclaim by a beneficiary who is also a fiduciary.

Approved April 11, 1988

CHAPTER 1046

RECORDED INSTRUMENTS

H.F. 2168

AN ACT relating to the recording of instruments by a county recorder.

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

Section 1. Section 331.602, subsection 1, unnumbered paragraph 1, Code Supplement 1987, is amended to read as follows:

Record all instruments presented to the recorder's office for recordation upon payment of the proper fees and compliance with other recording requirements as provided by law. The instruments presented for filing or recordation shall be legible and reproducible, and shall have