

provisions relating to the transfer or sharing of property tax revenues for property outside the boundaries of the territory described in the petition and any other provisions deemed by the cities to be in the public interest if such actions are within the authority of the cities.

4. Following receipt of a petition, the board shall initiate proceedings to sever the territory from the city in which it is located and annex the territory to the annexing city. The board shall notify both cities of the severance and annexation proceedings and shall hold a public hearing on the severance, annexation, and any agreement between the cities pursuant to subsection 3. The board shall give notice of the hearing in the same manner as notice of a public meeting in section 368.11, subsection 5.

5. The board may only approve the petition if the board also approves any agreements between the cities pursuant to subsection 3, and filed with the board. The board may only approve or deny the severance and annexation of the territory described in the petition, and the order of the board approving the petition is not subject to approval at an election.

6. The severance and annexation approved by the board is completed when the board files with the secretary of state and the clerk of each city involved in the severance and annexation, and records with the recorder of each county which contains a portion of any city or territory involved, copies of the proceedings including the petition, any agreements between the cities, the order of the board approving the petition, proofs of service and publication of required notices, and any other material deemed by the board to be of primary importance to the proceedings. The board shall also file with the state department of transportation a copy of the map and legal land description of each completed severance and annexation under this section.

Approved March 2, 2010

## CHAPTER 1023

### INSTRUMENTS AFFECTING REAL PROPERTY — DEFINITIONS AND INDEX RECORDS

*H.F. 2407*

**AN ACT** establishing certain definitions relating to instruments affecting real estate and specifying information to be contained in index records.

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

Section 1. Section 558.1B, Code 2009, is amended to read as follows:

**558.1B Definitions.**

As used in this chapter, unless the context otherwise requires: ~~“book”~~,

1. “Book”, “list”, “record”, or “schedule” kept by a county auditor, assessor, treasurer, recorder, sheriff, or other county officer means the county system as defined in section 445.1.

2. “Grantee” means the name of the transferee in the transaction used to create the recording index. For other instruments affecting real estate, “grantee” includes but is not limited to a buyer, mortgagee, lender, assignee, lessee, or party to an affidavit who is not the affiant.

3. “Grantor” means the name of the transferor in the transaction used to create the recording index. For other instruments affecting real estate, “grantor” includes but is not limited to a seller, mortgagor, borrower, assignor, lessor, or affiant.

Sec. 2. Section 558.49, subsection 7, Code 2009, is amended to read as follows:

7. The description of the real estate ~~conveyed~~ affected by the instrument.

Approved March 2, 2010