

CHAPTER 1002

MORTGAGES OR DEEDS OF TRUST EXECUTED BY TRANSMITTING UTILITIES — RECORDING

H.F. 2131

AN ACT modifying provisions applicable to the recording of a mortgage or deed of trust executed by a transmitting utility.

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

Section 1. Section 554B.3, Code 2014, is amended to read as follows:

554B.3 Recording mortgage or deed of trust upon real estate.

Any mortgage or deed of trust upon real estate executed by a transmitting utility may provide that property of the transmitting utility, whether owned at the time of the execution of the instrument or subsequently acquired, shall secure the obligations covered by the instrument. Recording the instrument in the office of the recorder of each county in which ~~such any portion of the property, or any part thereof,~~ described in the instrument is situated shall give constructive notice to all persons of the lien of the mortgage or deed of trust from the time of recording or, in the case of subsequently acquired real estate, from the time of acquisition.

Sec. 2. NEW SECTION. **554B.4 Recording memorandum of mortgage or deed of trust.**

If a mortgage or deed of trust upon real estate is executed by a transmitting utility and the real estate described in the instrument is situated in more than one county, the recording requirement of section 554B.3 establishing constructive notice is satisfied by either of the following:

1. Recording the mortgage or deed of trust in each county in which any portion of the property is situated.

2. Recording the mortgage or deed of trust in at least one county in which a portion of the real estate is situated, and by recording in every other county in which a portion of the real estate is situated a memorandum of the mortgage or deed of trust containing, at a minimum, the following:

a. The names and addresses of the mortgagor and mortgagee.

b. A legal description of all real property and interests therein subject to the mortgage or deed of trust.

c. The date of maturity of the indebtedness secured by the mortgage or deed of trust and whether the instrument secures future advances.

d. A statement as to whether or not the mortgage or deed of trust applies to subsequently acquired property of the transmitting utility.

e. The county recorder's office where the mortgage or deed of trust is recorded, the recording date, and document identification number.

f. Such other information as deemed appropriate by the transmitting utility.

Approved March 7, 2014