

558.5 Contract for deed — presumption of abandonment.

When the record shows that a contract or bond for a deed has been executed more than ten years earlier, and the record discloses no performance of the same and that more than ten years have elapsed since the contract by its terms was to be performed, the contract shall be deemed abandoned and of no effect and the land shall be freed from any lien or defect on account of the contract.

On and after July 1, 1992, this section shall apply to a contract or bond described in this section, if the contract or bond is not filed of record but referred to in another instrument which is filed of record. The contract or bond shall be deemed abandoned ten years from the date that the contract or bond is to be performed according to the recorded instrument. However, if the recorded instrument does not refer to a performance date for the contract or bond, the contract or bond shall be deemed abandoned ten years after the date that the instrument containing the reference is recorded.

[S13, §2963-j; C24, 27, 31, 35, 39, §10070; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §558.5]

91 Acts, ch 183, §8