

February 22, 1967

Passed on File

*Judiciary 2-22 Passed on amended 3-14*

*Withdrawn 6-15*  
Senate File 304

By DeKOSTER, BENDA, WALSH  
and REPERT

*H. F. 390 substituted 6-15*

Passed Senate, Date \_\_\_\_\_

Passed House, Date \_\_\_\_\_

Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_

Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_

Approved \_\_\_\_\_

## A BILL FOR

An Act relating to limitations of actions on ancient mortgages and abandoned property.

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

1 Section 1. Section six hundred fourteen point twenty-one  
2 (614.21), Code 1966, is hereby amended by striking the word  
3 "twenty" from line four (4) and inserting in lieu thereof the  
4 word "forty (40)".

1 Sec. 2. Chapter six hundred twenty-eight (628), Code 1966,  
2 is hereby amended by adding the following section thereto:

3 "Redemption where property abandoned. The mortgagor and  
4 the mortgagee of any tract of real property consisting of less  
5 than ten (10) acres in size may also agree and provide in the  
6 mortgage instrument that the court in a decree of foreclosure  
7 may find affirmatively that the tract has been either abandoned  
8 or vacated by the owners and those persons personally liable  
9 under the mortgage at the time of such foreclosure, and that  
10 should the court so find, and if the mortgagee shall waive any  
11 rights to a deficiency judgment against the mortgagor or his  
12 successors in interest in the foreclosure action, then the  
13 period of redemption after foreclosure shall be reduced to  
14 thirty (30) days. If the redemption period is so reduced, the  
15 mortgagor or his successors in interest or the owner shall have  
16 the exclusive right to redeem for the first ten (10) days  
17 after such sale and the times of redemption by creditors pro-  
18 vided in sections six hundred twenty-eight point five (628.5),

19 six hundred twenty-eight point fifteen (628.15) and six hundred  
 20 twenty-eight point sixteen (628.16) of the Code shall be re-  
 21 duced to twenty (20) days."

1 Amend Senate File 304 as follows:

- 2 1. By striking therefrom Section 1.
- 3 2. By striking from Section 2, line seven (7), the word "either".
- 4 3. By striking from Section 2, line eight (8), the words "or  
 5 vacated"
- 6 4. By striking from line fourteen (14) of said Section 2, the  
 7 word and figures "thirty (30)" and inserting in lieu thereof  
 8 the word and figures "sixty (60)".
- 9 5. By striking from line sixteen (16) of said Section 2, the  
 10 word and figures "ten (10)" and inserting in lieu thereof  
 11 the word and figures "thirty (30)".
- 12 6. By striking from line twenty-one (21) of said Section 2,  
 13 the word and figures "twenty (20)", and inserting in lieu thereof  
 14 the word and figures "forty (40)".
- 15 7. By renumbering Section 2, as Section 1.
- 16 8. Amend the title of Senate File 304 by striking everything  
 17 the word "to" and inserting in lieu thereof the following "aban-  
 18 property".  
 after  
 doned

Filed  
 May 2, 1967

By DENMAN

1 Amend Senate File 304 by adding the following new section:  
 2 "This Act, deemed of immediate importance shall be in full  
 3 force and effect from and after its passage and publication as  
 4 provided by law, in The Algona Upper Des Moines, a newspaper  
 5 published at Algona, Iowa, and in The West Des Moines Express,  
 6 of West Des Moines, Iowa."

Filed  
 June 2, 1967

By REPERT and MURRAY

1 Amend Senate File 304 as follows:

- 2 1. By striking from line four (4) of section one (1) "forty  
 (40)" and insert in  
 3 lieu thereof "thirty (30)".
- 4 2. By striking from line eight (8) of section two (2) "or  
 vacated".
- 5 3. By striking from line fourteen (14) "thirty (30)" and in-  
 sert in lieu thereof  
 6 "sixty (60)".
- 7 4. By striking from line sixteen (16) "ten (10)" and insert  
 in lieu thereof  
 8 "thirty (30)".
- 9 5. By striking from line twenty-one (21) "twenty (20)" and  
 insert in lieu thereof  
 10 "forty (40)".

Filed  
 March 14, 1967

By O'MALLEY