

561.22 Notice of homestead exemption waiver requirement.

1. *a.* Except as otherwise provided in subsection 2, if a homestead exemption waiver is contained in a written contract affecting agricultural land as defined in section 9H.1, or dwellings, buildings, or other appurtenances located on the land, the contract must contain a statement in substantially the following form, in boldface type of a minimum size of ten points, and be signed and dated by the person waiving the exemption at the time of the execution of the contract: **"I understand that homestead property is in many cases protected from the claims of creditors and exempt from judicial sale; and that by signing this contract, I voluntarily give up my right to this protection for this property with respect to claims based upon this contract."**

b. A principal or deputy state, county, or city officer shall not be required to waive the officer's homestead exemption in order to be bonded as required pursuant to chapter 64.

2. This section shall not apply to a written contract affecting agricultural land of less than forty acres.

86 Acts, ch 1214, § 8; 87 Acts, ch 67, §1; 89 Acts, ch 153, §3; 2005 Acts, ch 86, §1

For conveyances of real estate affecting agricultural land of less than forty acres prior to July 1, 2005, in which such written contract was not executed in compliance with the requirements of section 561.22, Code 2005, the holder is deemed to have waived the right to have the holder's homestead exempt from judicial sale unless suit is brought within one year from July 1, 2005, to determine the effect of the written contract upon the real estate or any interest in the real estate; 2005 Acts, ch 86, §2