

651.29 Cotenant buyout.

1. If a cotenant requests partition by sale of the heirs property after receiving notice of the court's determination of the fair market value of the heirs property pursuant to [section 651.28](#), the court shall send notice to all parties advising of all of the following:

a. That a cotenant, except a cotenant that has requested partition by sale of the heirs property, may elect to buy all of the interests of a cotenant that has requested partition by sale of the heirs property.

b. That a cotenant, except a cotenant that has requested partition by sale of the heirs property, shall give notice to the court no later than forty-five days after the date the court sends notice pursuant to [section 651.28, subsection 4](#), of such cotenant's election to buy all of the interests of a cotenant that has requested partition by sale of the heirs property.

2. The sale price for the interest of a cotenant that has requested a partition by sale of the heirs property shall be the value of the entire heirs property as determined by the court under [section 651.28](#), multiplied by such cotenant's fractional ownership of the entire heirs property.

3. If more than forty-five days have passed since the date the court sent notice pursuant to [section 651.28, subsection 4](#), all of the following shall apply:

a. If only one cotenant elects to buy all of the interests of a cotenant that has requested partition by sale of the heirs property, the court shall provide notice of such to all interested parties.

b. If more than one cotenant elects to buy all of the interests of a cotenant that has requested partition by sale of the heirs property, the court shall allocate the right to buy such interests among the electing cotenants based on each electing cotenant's existing fractional ownership of the entire heirs property divided by the total existing fractional ownership of all cotenants electing to buy such interests. The court shall send notice to all interested parties of the calculation used to determine the interest that can be purchased by each electing cotenant and the price to be paid for such interest by each electing cotenant.

c. If no cotenant elects to buy all of the interests of a cotenant that has requested partition by sale of the heirs property, the court shall send notice to all interested parties and resolve the partition action pursuant to [section 651.30](#).

4. If the court sends notice to the parties pursuant to [subsection 3](#), paragraph "a" or "b", the court shall set a date no sooner than sixty calendar days after the date that such notice is sent by which the electing cotenants shall pay their apportioned price to the court. The court shall give notice of such date to all interested parties. After such date has passed, all of the following shall apply:

a. If all electing cotenants have timely paid their apportioned price to the court, the court shall issue an order reallocating all of the interests of the cotenants in the partitioned heirs property and disburse the amounts held by the court to the persons entitled to such disbursements.

b. If none of the electing cotenants has timely paid their apportioned price to the court, the court shall resolve the heirs partition action under [section 651.30](#) as if the interest of the cotenant that has requested partition by sale of the heirs property has not been purchased.

c. If one or more but not all of the electing cotenants fail to timely pay their apportioned price to the court, the court on motion shall give notice to the electing cotenants that have timely paid their apportioned price of the interest remaining and the price for which the remaining interest may be purchased.

5. Not later than twenty calendar days after the court gives notice pursuant to [subsection 4](#), paragraph "c", a noticed cotenant may elect to purchase all of the remaining interest by paying the entire price for the remaining interest to the court. After the twenty-calendar-day period has expired, all of the following shall apply:

a. If only one cotenant has paid the entire price for the remaining interest in the partitioned heirs property, the court shall issue an order reallocating the remaining interest to that cotenant. The court shall promptly issue an order reallocating the interests of all the cotenants and disburse the amounts held by the court to the persons entitled to such disbursements.

b. If none of the cotenants have paid the entire price for the remaining interest in the heirs property, the court shall resolve the partition action under [section 651.30](#) as if the interest of the cotenant that had requested partition by sale of the heirs property has not been purchased.

c. If more than one cotenant has paid the entire price for the remaining interest in the heirs property, the court shall reapportion the remaining interest among such cotenants based on each cotenant's original fractional ownership of the entire heirs property divided by the total original fractional ownership of all cotenants that paid the entire price for the remaining interest. The court shall promptly issue an order reallocating all cotenants' interests, disburse the amounts held by the court to the persons entitled to such disbursements, and promptly refund any excess payments held by the court to the appropriate persons.

6. Not later than forty-five days after the court sends notice to the parties pursuant to [subsection 1](#), a cotenant entitled to buy an interest under [this section](#) may request that the court authorize the sale, as part of the pending action, of the interests of any cotenant named as a defendant and served with original notice who did not appear in the action. If the court receives a timely request, the court, after a hearing, may deny the request or authorize the requested additional sale on such terms as the court determines are fair and reasonable, subject to all of the following limitations:

a. A sale authorized under [this subsection](#) shall occur only after the purchase price for all interests subject to sale under [this section](#) has been paid to the court and such interests have been reallocated among the cotenants as provided in [this section](#).

b. The purchase price for the interest of a nonappearing cotenant shall be based on the court's determination of the value of such interest under [this section](#).

7. [This section](#) shall not be construed to prohibit a cotenant from entering into an agreement with another cotenant to change ownership of their respective interests in the heirs property.

[2018 Acts, ch 1108, §29; 2018 Acts, ch 1172, §34](#)

Referred to in [§651.30](#)