

Senate File 400 - Enrolled

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SENATE FILE 400

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1 3 AN ACT
1 4 RELATING TO MORTGAGE RELEASE CERTIFICATES ISSUED BY THE IOWA
1 5 FINANCE AUTHORITY.

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1 7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 8
1 9 Section 1. Section 16.92, subsection 1, Code 2007, is
1 10 amended by adding the following new paragraph:
1 11 NEW PARAGRAPH. aa. "Division board" means the board of
1 12 directors of the title guaranty division of the Iowa finance
1 13 authority.

1 14 Sec. 2. Section 16.92, subsection 1, paragraph b, Code
1 15 2007, is amended to read as follows:
1 16 b. "Mortgage" means a mortgage or mortgage lien on an
1 17 interest in real property in this state given to secure a loan
1 18 in an original principal amount ~~of five hundred thousand~~
~~1 19 dollars or less equal to or less than the maximum amount as~~
~~1 20 determined by the division board.~~

1 21 Sec. 3. Section 16.92, subsection 3, paragraph b, Code
1 22 2007, is amended to read as follows:
1 23 b. A statement that the original mortgage principal was in
1 24 an amount ~~of five hundred thousand dollars or less equal to or~~
~~1 25 less than the maximum amount as determined by the division~~
~~1 26 board and adopted by the authority pursuant to chapter 17A.~~

1 27 Sec. 4. Section 16.92, subsection 8, Code 2007, is amended
1 28 to read as follows:

1 29 8. APPLICATION. This section applies only to a mortgage
1 30 in an original principal amount ~~of five hundred thousand~~
~~1 31 dollars or less equal to or less than the maximum amount as~~
~~1 32 determined by the division board and adopted by the authority~~
~~1 33 pursuant to chapter 17A.~~

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2 2 _____
2 3 JOHN P. KIBBIE
2 4 President of the Senate

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2 8 PATRICK J. MURPHY
2 9 Speaker of the House

2 10 I hereby certify that this bill originated in the Senate and
2 11 is known as Senate File 400, Eighty-second General Assembly.

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2 15 _____
2 16 MICHAEL E. MARSHALL
2 17 Secretary of the Senate

2 17 Approved _____, 2007

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2 20 _____
2 21 CHESTER J. CULVER
2 22 Governor