

AN ACT

RELATING TO THE RECORDING REQUIREMENTS FOR CERTAIN RESIDENTIAL
REAL ESTATE INSTALLMENT SALES CONTRACTS AND INCLUDING
APPLICABILITY PROVISIONS.

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

Section 1. Section 558.46, subsections 1, 2, and 7, Code 2009, are amended to read as follows:

1. Every real estate installment sales contract transferring an interest in residential property shall be recorded by the contract seller with the county recorder in the county in which the real estate is situated not later than ~~one hundred eighty~~ ninety days from the date the contract was signed by the contract seller and contract purchaser.

2. Failure to record a real estate contract required to be recorded by this section by the contract seller within the specified time limit is punishable by a fine not to exceed one hundred dollars per day for each day of violation. The county recorder shall record a real estate contract presented for recording even though not presented within ~~one hundred eighty~~ ninety days of the signing of the contract. The county recorder shall forward to the county attorney a copy of each real estate contract recorded more than ~~one hundred eighty~~ ninety days from the date the contract was signed by the contract seller and contract purchaser. The county attorney shall initiate action in the district court to enforce the provisions of this section. Fines collected pursuant to this subsection shall be deposited in the general fund of the county.

7. If a contract seller is subject to the requirements of section 558.70, the contract must be recorded within ~~forty-five~~ thirty days rather than ~~one hundred eighty~~ ninety

days and the recording requirement is only satisfied by recording the real estate contract rather than a memorandum of the contract.

Sec. 2. APPLICABILITY. This Act applies to real estate installment contracts signed on or after the effective date of this Act.

JOHN P. KIBBIE
President of the Senate

PATRICK J. MURPHY
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 2157, Eighty-third General Assembly.

MICHAEL E. MARSHALL
Secretary of the Senate

Approved _____, 2010

CHESTER J. CULVER
Governor