

AN ACT

RELATING TO COMMON FORMS OF CO-OWNERSHIP OF REAL PROPERTY AND
INCLUDING EFFECTIVE DATE AND APPLICABILITY PROVISIONS.

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

Section 1. Section 557.15, Code 2014, is amended by striking the section and inserting in lieu thereof the following:

557.15 Common forms of co-ownership of real property.

1. A conveyance of real property to two or more grantees each in their own right creates a tenancy in common, unless a contrary intent is expressed in the conveyance instrument or as provided in subsection 2.

2. A conveyance of real property to two or more grantees in a conveyance instrument in any of the following circumstances creates a presumption of joint tenancy with rights of survivorship unless a contrary intent is expressed in the instrument and subject to subsection 3:

a. The instrument identifies two grantees as married to each other at the time the instrument is executed.

b. The instrument describes the conveyance to the grantees with the phrase "joint tenants", "joint tenancy", or words of similar import.

c. The instrument describes the conveyance to the grantees with the phrase "or their survivor" with reference to the grantees, or words of similar import.

3. An order of annulment, dissolution, or separate maintenance entered pursuant to section 598.21 is a muniment of title to the real property described, and severs a joint tenancy with rights of survivorship and creates a tenancy in common in equal shares, unless otherwise provided in the order.

Sec. 2. EFFECTIVE DATE AND APPLICABILITY. This Act takes

effect January 1, 2015, and applies to instruments executed and orders entered on or after that date.

PAM JOCHUM
President of the Senate

KRAIG PAULSEN
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 2091, Eighty-fifth General Assembly.

MICHAEL E. MARSHALL
Secretary of the Senate

Approved _____, 2014

TERRY E. BRANSTAD
Governor