

D.F. 450 sub. for H 7 662 - 4/6/61. K.G. p-970

March 16, 1961.

**Senate File 450**

Passed on File.

By COMMITTEE ON JUDICIARY 1.

Passed Senate, Date 3-27-61 Passed House, Date 4-6-61

Vote: Ayes 35 Nays 11 Vote: Ayes 92 Nays 13

Approved 4-11-61

## A BILL FOR

An Act to amend chapter six hundred twenty-eight (628), Code 1958, to permit mortgagors and mortgagees of real property of less than ten (10) acres in size to reduce the period of redemption after foreclosure sale by agreement and by waiver of deficiency judgment.

*Be It Enacted by the General Assembly of the State of Iowa:*

1 Section 1. Chapter six hundred twenty-eight (628), Code 1958,  
 2 is hereby amended by adding the following new section thereto:  
 3 "The mortgagor and the mortgagee of real property consisting  
 4 of less than ten (10) acres in size may agree and provide in the  
 5 mortgage instrument that the period of redemption after sale on  
 6 foreclosure of said mortgage as set forth in section six hundred  
 7 twenty-eight point three (628.3) be reduced to six (6) months,  
 8 provided the mortgagee waives in the foreclosure action any rights  
 9 to a deficiency judgment against the mortgagor which might arise  
 10 out of the foreclosure proceedings. In such event the debtor  
 11 will, in the meantime, be entitled to the possession of said  
 12 real property; and if such redemption period is so reduced, for  
 13 the first three (3) months after sale such right of redemption  
 14 shall be exclusive to the debtor, and the time periods in sections  
 15 six hundred twenty-eight point five (628.5), six hundred  
 16 twenty-eight point fifteen (628.15), and six hundred twenty-  
 17 eight point sixteen (628.16), shall be reduced to four (4)  
 18 months."

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