

March 9, 1967  
Judiciary *Pass as amended 4-5*  
*On Calendar 4-18*

House File 390

By KLUEVER, STRAND, SHEPHERD  
and CAFFREY  
(DeKoster, Benda, Walsh  
and Reppert)

*Substituted for S.F. 304, 6-15*

Passed House, Date 4-14-67

Passed Senate, Date 6-15-67

Vote: Ayes 99 Nays 1

Vote: Ayes 33 Nays 5

Approved

*Passed*  
*as amended by Senate*  
*6-19-67*  
*86-0*

## A BILL FOR

An Act relating to limitations of actions on ancient mortgages  
and abandoned property.

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

This is a Companion Bill; for complete text see Senate File 304.

### EXPLANATION OF HOUSE FILE 390

This amendment is both desirable and necessary for the purpose of protecting the individuals and corporations who hold mortgages against real estate which extend for a period of time longer than twenty (20) years. It has been common to have mortgage terms amortized over a period of twenty-five (25) years to as much as forty (40) years in recent years to accommodate the public, and there are countless mortgages now of record which need to be protected by this amendment.

This is also necessary because many more loans on the security of real estate would be made each year by domestic or foreign corporations, excepting for what is still a long period required for foreclosure in this state. Even under the six-month redemption period granted in a recent General Assembly, it still requires eight (8) to ten (10) months to foreclose a mortgage. The intent is to shorten the time considerably in at least the situation where the court finds the debtor has either abandoned or vacated the property. This statute would be similar to law in other states.

- 1 House File 390 is hereby amended as follows:  
2 1. By striking therefrom Section 1.  
3 2. By striking from Section 2, line seven (7), the word  
"either".  
4 3. By striking from Section 2, line eight (8), the words "or  
5 vacated".  
6 4. By striking from line fourteen (14) of said Section 2, the  
7 word and figures "thirty (30)" and inserting in lieu thereof the  
8 word and figures "sixty (60)".  
9 5. By striking from line sixteen (16) of said Section 2, the  
10 word and figures "ten (10)" and inserting in lieu thereof the  
word  
11 and figures "thirty (30)".  
12 6. By striking from line twenty-one (21) of said Section 2,  
the  
13 word and figures "twenty-one (21)" and inserting in lieu there-  
of the  
14 word and figures "forty (40)".  
15 7. By renumbering Section 2, as Section 1.

Filed - *Adopted as amended 4-14*  
April 5, 1967

COMMITTEE ON JUDICIARY.

- 1 Amend the amendment by the Committee on Judiciary filed  
2 April 5th by adding thereto the following:  
3 8. Amend the title of House File 390 by striking  
4 everything after the word "to" and inserting in  
5 lieu thereof the following: "abandoned property."

Filed - *Adopted 4-14*  
April 13, 1967

KLUEVER of Cass.

- 1 Amend House File 390 as follows:  
2 By inserting in section 1 in line 14 after the word "days."  
3 the following:  
4 "Entry of appearance by pleading or docket entry by or on  
5 behalf of the mortgagor shall be a presumption that the  
6 property is not abandoned."

As Adopted by the Senate *House concurred 6-19*

- 1 Amend the Committee amendment to House File 390  
2 as follows:  
3 By striking from line thirteen (13) the words and figures  
4 "twenty-one (21)" and inserting in lieu thereof the word and  
figure  
5 "twenty (20)".

Filed and adopted  
April 14, 1967

HICKLIN of Louisa-Muscatine.

# Senate Amendments

- 1 Amend House File 390 by adding the following new section:
- 2 "This Act, deemed of immediate importance shall be in full
- 3 force and effect from and after its passage and publication as
- 4 provided by law, in The Algona Upper Des Moines, a newspaper
- 5 published at Algona, Iowa, and in The West Des Moines Express,
- 6 of West Des Moines, Iowa."

Filed - *Withdrawn 6-15*  
June 2, 1967

By REPERT and MURRAY

- 1 Amend House File 390, section one (1), line fourteen (14)
- 2 by inserting after the word "days." the following:
- 3 "Entry of appearance by pleading or docket entry by or on
- 4 behalf of the mortgagor shall be a presumption that the
- 5 property is not abandoned."

Filed - *adapted 6-15*  
June 15, 1967

By DeKOSTER and GAUDINEER