

MAR 2 1984

Place On Calendar

HOUSE FILE 2428

BY COMMITTEE ON JUDICIARY
AND LAW ENFORCEMENT

Substituted for S.F. 2305 3/16
(Formerly Study Bill 750)

Passed House, Date 3-14-84 (p. 1040) Passed Senate, Date 4-2-84 (p. 1243)

Vote: Ayes 95 Nays 1 Vote: Ayes 46 Nays 0

Approved April 19, 1984 (p. 2347)

A BILL FOR

1 An Act relating to mortgage redemption periods.

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

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HF 2428

1 Section 1. NEW SECTION. 628.28 REDEMPTION OF NONRESIDEN-
2 TIAL PROPERTY. If real property is not used for agricultural
3 purposes, as defined in section 535.13, and is not the resi-
4 dence of the mortgagor or the owner, or if it is the residence
5 of the mortgagor or the owner but not a single-family or two-
6 family dwelling, the period of redemption after foreclosure
7 is one hundred eighty days, or if a deficiency judgment has
8 been waived the period of redemption is reduced to ninety
9 days, and redemption is exclusively the right of the mortgagor
10 or owner.

11 If real property is not used for agricultural purposes,
12 as defined in section 535.13, and is a single-family or two-
13 family dwelling which is the residence of the mortgagor or
14 the owner at the time of foreclosure but the court finds that
15 after foreclosure the dwelling has ceased to be the residence
16 of the mortgagor or the owner, the court shall order the
17 period of redemption reduced to thirty days from the date
18 of the court order and redemption is exclusively the right
19 of the mortgagor or the owner during the thirty-day period.

20 EXPLANATION

21 This bill creates a new section of chapter 628 which pro-
22 vides that when real property is not being used for agricul-
23 tural purposes or as a residence of the owner or mortgagor,
24 or if a residence not a single or two-family residence, the
25 period of redemption is reduced to 180 days after foreclosure,
26 or if there is no deficiency judgment to 90 days. This bill
27 also provides that if the property was being used as a
28 residence of the mortgagor or owner, but the court determines
29 that the mortgagor or owner ceased to use the property as
30 a residence after the foreclosure, the court will order the
31 period of redemption reduced to 30 days from such
32 determination.

33 This bill takes effect July 1 following its enactment.

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of the court order and redemption is exclusively the right of the mortgagor or the owner during the thirty-day period.

HOUSE FILE 2428

AN ACT
RELATING TO MORTGAGE REDEMPTION PERIODS.

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

Section 1. NEW SECTION. 628.28 REDEMPTION OF NONRESIDENTIAL PROPERTY. If real property is not used for agricultural purposes, as defined in section 535.13, and is not the residence of the mortgagor or the owner, or if it is the residence of the mortgagor or the owner but not a single-family or two-family dwelling, the period of redemption after foreclosure is one hundred eighty days, or if a deficiency judgment has been waived the period of redemption is reduced to ninety days, and redemption is exclusively the right of the mortgagor or owner.

If real property is not used for agricultural purposes, as defined in section 535.13, and is a single-family or two-family dwelling which is the residence of the mortgagor or the owner at the time of foreclosure but the court finds that after foreclosure the dwelling has ceased to be the residence of the mortgagor or the owner, the court shall order the period of redemption reduced to thirty days from the date

DONALD D. AVENSON
Speaker of the House

ROBERT T. ANDERSON
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 2428, Seventieth General Assembly.

JOSEPH O'HERN
Chief Clerk of the House

Approved *April 19*, 1984

TERRY E. BRANSTAD
Governor

H.F. 2428