

SENATE FILE 2275
BY COMMITTEE ON JUDICIARY
(formerly SSB 2207)
Approved (f. 621)

Passed Senate, Date 3-13-86 (p. 724) Passed House, Date 4-2-86 (p. 1148)
Vote: Ayes 44 Nays 0 Vote: Ayes 94 Nays 0
Approved April 15, 1986 (p. 1245)

A BILL FOR

5342 1 An Act to require lenders or secured parties to provide debtors
2 with copies of documents relating to the debt.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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S.F. 2275

1 Section 1. NEW SECTION. 535.14 DELIVERY OF COPIES OF
2 DEBT INSTRUMENTS.

3 A lender or other secured party shall provide to a debtor
4 copies of all documents signed by the debtor relating to the
5 debt at the time a debt instrument is executed. Receipt of
6 the copies required by this section may be acknowledged on the
7 instrument itself.

8 A lender or other secured party shall provide to a debtor
9 copies of all documents signed by the debtor relating to the
10 debt at times other than at execution, upon request, at a
11 price no more than the actual cost of reproduction.

5342

12 EXPLANATION

13 This bill requires lenders or other secured parties to
14 provide debtor with copies of the debt instrument when
15 executed, or at any other times as requested.

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SENATE FILE 2275

S-5342

1 Amend Senate File 2275 as follows:

2 1. Page 1, by inserting after line 11, the
3 following:

4 "Sec. ____ . NEW SECTION. 561.22 WAIVER.

5 A person may expressly waive the homestead
6 exemption. However, if the waiver is contained in a
7 written contract, the contract must contain a
8 statement in substantially the following form, in
9 boldface type of a minimum size of ten points, and be
10 signed and dated by the person waiving the exemption
11 at the time of the execution of the contract: "I
12 understand that homestead property is in many cases
13 protected from the claims of creditors and exempt from
14 judicial sale; and that by signing this contract, I
15 voluntarily give up my right to this protection for
16 this property with respect to claims based upon this
17 contract."

18 Sec. ____ . NEW SECTION. 627.20 WAIVER.

19 A person may expressly waive the exemptions
20 contained in this chapter. However, if the waiver is
21 contained in a written contract, the contract must
22 contain a statement in substantially the following
23 form, in boldface type of a minimum size of ten
24 points, and be signed and dated by the person waiving
25 the exemption at the time of the execution of the
26 contract: "I understand that some or all of the above
27 property is in many cases protected from the claims of
28 creditors and exempt from judicial sale; and that by
29 signing this contract, I voluntarily give up my right
30 to this protection for the property listed with
31 respect to claims based upon this contract."

32 The signature of the person waiving the exemption
33 located at the bottom of the contract is deemed to
34 have satisfied the signature and dating requirements
35 of this section."

36 2. Title page, by striking lines 1 and 2 and
37 inserting the following: "An Act relating to
38 contracts and other debt instruments."

39 3. By renumbering as necessary.

S-5342 Filed and ruled out of order March 13, 1986

BY DOYLE (p. 723)

JUDICIARY: Doyle, Chair; Horn and Hester

Now SF 2275

SENATE FILE 2275
BY (PROPOSED COMMITTEE ON
JUDICIARY BILL)

Passed Senate, Date _____ Passed House, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act to require lenders or secured parties to provide debtors
2 with copies of documents relating to the debt.

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

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ROBERT T. ANDERSON
President of the Senate

DONALD D. AVENSON
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 2275, Seventy-first General Assembly.

K. MARIE THAYER
Secretary of the Senate

Approved April 15, 1986

TERRY E. BRANSTAD
Governor

SENATE FILE 2275

AN ACT

TO REQUIRE LENDERS OR SECURED PARTIES TO PROVIDE DEBTORS WITH COPIES OF DOCUMENTS RELATING TO THE DEBT.

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

Section 1. NEW SECTION. 535.14 DELIVERY OF COPIES OF DEBT INSTRUMENTS.

A lender or other secured party shall provide to a debtor copies of all documents signed by the debtor relating to the debt at the time a debt instrument is executed. Receipt of the copies required by this section may be acknowledged on the instrument itself.

A lender or other secured party shall provide to a debtor copies of all documents signed by the debtor relating to the