

then by 7/3/87  
to Pass 4/16 (p. 1262)

FILED MAR 20 1987

SENATE FILE 474  
BY COMMITTEE ON AGRICULTURE  
(formerly SSB 128)  
*approved (p. 821)*

Passed Senate, Date 3-31-87 (p. 1001) Passed House, Date 4-16-87 (p. 1463)  
Vote: Ayes 50 Nays 0 Vote: Ayes 74 Nays 1

Approved April 29, 1987 (p. 1600)  
*Motion to reconsider (p. 1000) w/d 4/1/87*

A BILL FOR

1 An Act relating to the waiver of homestead exemptions, and  
2 providing dates for the effectiveness and applicability of the  
3 Act.

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

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SSB 474

1 Section 1. Section 561.22, Code 1987, is amended to read  
2 as follows:

3 561.22 WAIVER.

4 If a homestead exemption waiver is contained in a written  
5 contract affecting agricultural land as defined in section  
6 172C.1, or dwellings, buildings, or other appurtenances  
7 located on the land, the contract must contain a statement in  
8 substantially the following form, in boldface type of a  
9 minimum size of ten points, and be signed and dated by the  
10 person waiving the exemption at the time of the execution of  
11 the contract: "I understand that homestead property is in  
12 many cases protected from the claims of creditors and exempt  
13 from judicial sale; and that by signing this contract, I  
14 voluntarily give up my right to this protection for this  
15 property with respect to claims based upon this contract."

16 Sec. 2. This Act, being deemed of immediate importance,  
17 takes effect ten days after the Act has been approved by the  
18 governor or ten days after the Act has been passed over the  
19 governor's objection and is retroactive to May 29, 1986. A  
20 written contract affecting land that is not agricultural land  
21 as defined in section 172C.1, may be enforced as any other  
22 contract, notwithstanding that the contract was executed prior  
23 to the effective date of this Act and notwithstanding that the  
24 contract does not contain the statement referred to in section  
25 561.22 explaining the consequences of waiving a homestead  
26 exemption or that the statement is not signed by the person  
27 waiving the exemption.

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#### EXPLANATION

29 This bill provides that only when agricultural land is  
30 affected by a contract with a clause waiving a homestead  
31 exemption, must a statement explaining the consequences of the  
32 waiver be included in the contract and signed by the person  
33 waiving the exemption. It also provides dates for the  
34 effectiveness and applicability of the Act.

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53B #128  
Agriculture

*Handwritten notes:*  
2/25/87

SENATE FILE \_\_\_\_\_  
BY (PROPOSED COMMITTEE ON  
AGRICULTURE BILL)

Passed Senate, Date \_\_\_\_\_ Passed House, Date \_\_\_\_\_  
Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_ Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_  
Approved \_\_\_\_\_

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SUB COMMITTEE ASSIGNMENTS  
CHAIR *Paterson*  
COMMITTEE: *Agriculture*

*2/25/87*

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2 as follows:

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SENATE FILE 474

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AN ACT  
RELATING TO THE WAIVER OF HOMESTEAD EXEMPTIONS, AND PROVIDING  
DATES FOR THE EFFECTIVENESS AND APPLICABILITY OF THE ACT.

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

Section 1. Section 561.22, Code 1987, is amended to read as follows:

561.22 WAIVER.

If a homestead exemption waiver is contained in a written contract affecting agricultural land as defined in section 172C.1, or dwellings, buildings, or other appurtenances located on the land, the contract must contain a statement in substantially the following form, in boldface type of a minimum size of ten points, and be signed and dated by the person waiving the exemption at the time of the execution of the contract: "I understand that homestead property is in many cases protected from the claims of creditors and exempt from judicial sale; and that by signing this contract, I voluntarily give up my right to this protection for this property with respect to claims based upon this contract."

Sec. 2. This Act, being deemed of immediate importance, takes effect ten days after the Act has been approved by the governor or ten days after the Act has been passed over the governor's objection and is retroactive to May 29, 1986. A written contract affecting land that is not agricultural land as defined in section 172C.1, may be enforced as any other contract, notwithstanding that the contract was executed prior to the effective date of this Act and notwithstanding that the contract does not contain the statement referred to in section 561.22 explaining the consequences of waiving a homestead

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JO ANN ZIMMERMAN  
President of the Senate

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DONALD D. AVENSON  
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 474, Seventy-second General Assembly.

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JOHN F. DWYER  
Secretary of the Senate

Approved April 29, 1987

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TERRY E. BRANSTAD  
Governor

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