

**Senate File 2093 - Introduced**

SENATE FILE 2093  
BY COMMITTEE ON COMMERCE

(SUCCESSOR TO SSB 3094)

**A BILL FOR**

1 An Act modifying provisions applicable to the recording of  
2 a mortgage or deed of trust executed by a transmitting  
3 utility.

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

1 Section 1. Section 554B.3, Code 2014, is amended to read as  
2 follows:

3 **554B.3 Recording mortgage or deed of trust upon real estate.**

4 Any mortgage or deed of trust upon real estate executed  
5 by a transmitting utility may provide that property of  
6 the transmitting utility, whether owned at the time of the  
7 execution of the instrument or subsequently acquired, shall  
8 secure the obligations covered by the instrument. Recording  
9 the instrument in the office of the recorder of each county  
10 in which ~~such~~ any portion of the property, ~~or any part~~  
11 ~~thereof,~~ described in the instrument is situated shall give  
12 constructive notice to all persons of the lien of the mortgage  
13 or deed of trust from the time of recording or, in the case  
14 of subsequently acquired real estate, from the time of  
15 acquisition.

16 Sec. 2. NEW SECTION. **554B.4 Recording memorandum of**  
17 **mortgage or deed of trust.**

18 If a mortgage or deed of trust upon real estate is executed  
19 by a transmitting utility and the real estate described in the  
20 instrument is situated in more than one county, the recording  
21 requirement of section 554B.3 establishing constructive notice  
22 is satisfied by either of the following:

23 1. Recording the mortgage or deed of trust in each county in  
24 which any portion of the property is situated.

25 2. Recording the mortgage or deed of trust in at least one  
26 county in which a portion of the real estate is situated, and  
27 by recording in every other county in which a portion of the  
28 real estate is situated a memorandum of the mortgage or deed of  
29 trust containing, at a minimum, the following:

30 a. The names and addresses of the mortgagor and mortgagee.

31 b. A legal description of all real property and interests  
32 therein subject to the mortgage or deed of trust.

33 c. The date of maturity of the indebtedness secured by the  
34 mortgage or deed of trust and whether the instrument secures  
35 future advances.

1     *d.* A statement as to whether or not the mortgage or deed  
2 of trust applies to subsequently acquired property of the  
3 transmitting utility.

4     *e.* The county recorder's office where the mortgage or  
5 deed of trust is recorded, the recording date, and document  
6 identification number.

7     *f.* Such other information as deemed appropriate by the  
8 transmitting utility.

9

EXPLANATION

10             The inclusion of this explanation does not constitute agreement with  
11             the explanation's substance by the members of the general assembly.

12     This bill modifies the manner in which constructive notice  
13 of a mortgage or deed of trust executed by a transmitting  
14 utility is given.

15     Currently, Code section 554B.3 specifies that a mortgage or  
16 deed of trust in connection to real estate which is executed  
17 by a transmitting utility shall be recorded in the office of  
18 the recorder of each county in which any property securing  
19 the obligations covered by the instrument and described in  
20 the instrument is situated, in order to give constructive  
21 notice of the lien of the mortgage or deed of trust. The bill  
22 establishes an alternative manner in which constructive notice  
23 may be given in such situations. The bill provides that the  
24 constructive notice may also be satisfied by recording the  
25 mortgage or deed of trust in at least one county in which a  
26 portion of the real estate is situated, and by recording in  
27 every other county in which a portion of the real estate is  
28 situated a memorandum of the mortgage or deed of trust. The  
29 bill specifies that the memorandum is required to contain,  
30 at a minimum, the names and addresses of the mortgagor and  
31 mortgagee; a legal description of all real property and  
32 interests therein subject to the mortgage or deed of trust; the  
33 date of maturity of the indebtedness secured by the mortgage  
34 or deed of trust and whether the instrument secures future  
35 advances; a statement as to whether or not the mortgage or

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1 deed of trust applies to subsequently acquired property of the  
2 transmitting utility; the county recorder's office where the  
3 mortgage or deed of trust is recorded, the recording date, and  
4 the document identification number; and such other information  
5 as deemed appropriate by the transmitting utility.