

January 19, 1951.
Passed on File.

Senate File 143
By DAILEY, VEST and McCARVILLE.

Passed Senate, Date

Vote: Ayes..... Nays.....

Passed House, Date

Vote: Ayes..... Nays.....

Approved

A BILL FOR

An Act relating to the rights of vendors and purchasers of realty, unless otherwise agreed, where all or a substantial part of the subject matter is destroyed or condemnation before consummation of contract.

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

1 Section 1. Any contract hereafter made in this state
2 for the purchase and sale of realty, unless it expressly
3 provides otherwise, shall be interpreted as including an
4 agreement (a) that if all or a material part of the subject
5 matter is destroyed without fault of the purchaser, or is
6 taken by eminent domain, when neither the legal title nor
7 the possession has been transferred, the purchaser is
8 entitled to recover any portion of the purchase price which
9 he has paid, and the vendor can not enforce the contract,
10 and (b) that if either title or possession has been
11 transferred, the purchaser is not relieved from his duty
12 to pay the contract price unless the destruction of the
13 subject matter involved fault on the part of the vendor.

1 Sec. 2. This law shall be so interpreted and
2 construed as to effectuate its general purpose to make

3 uniform the law of those states which enact it.

1 Sec. 3. This law shall be cited as the “Uniform
2 Vendor and Purchaser Risk Act”.

1 Sec. 4. If any provision hereof or the application
2 thereof to any person or circumstance is held invalid,
3 such invalidity shall not affect other provisions or
4 applications of the law which can be given effect
5 without the invalid provision or application, and to this
6 end the provisions of this law are declared to be severable.