

MAR 15 2005
Place On Calendar

HOUSE FILE 754
BY COMMITTEE ON JUDICIARY

(SUCCESSOR TO HSB 280)

Passed House, Date 3-22-05 Passed Senate, Date _____
Vote: Ayes 98 Nays 0 Vote: Ayes _____ Nays _____
Approved 4-29-05

A BILL FOR

1 An Act relating to a homestead exemption waiver notice contained
2 in a written contract affecting agricultural land.

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

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HF 754

HOUSE FILE 754

H-1099

- 1 Amend House File 754 as follows:
- 2 1. Page 1, line 21, by striking the words "real
- 3 estate" and inserting the following: "a written
- 4 contract".

By EICHHORN of Hamilton

H-1099 FILED MARCH 17, 2005

1 Section 1. Section 561.22, Code 2005, is amended to read
2 as follows:

3 561.22 NOTICE OF HOMESTEAD EXEMPTION WAIVER REQUIREMENT.

4 1. a. If Except as otherwise provided in subsection 2, if
5 a homestead exemption waiver is contained in a written
6 contract affecting agricultural land as defined in section
7 9H.1, or dwellings, buildings, or other appurtenances located
8 on the land, the contract must contain a statement in
9 substantially the following form, in boldface type of a
10 minimum size of ten points, and be signed and dated by the
11 person waiving the exemption at the time of the execution of
12 the contract: "I understand that homestead property is in
13 many cases protected from the claims of creditors and exempt
14 from judicial sale; and that by signing this contract, I
15 voluntarily give up my right to this protection for this
16 property with respect to claims based upon this contract."

17 b. A principal or deputy state, county, or city officer
18 shall not be required to waive the officer's homestead
19 exemption in order to be bonded as required pursuant to
20 chapter 64.

21 2. This section shall not apply to real estate affecting
22 agricultural land of less than forty acres.

23 Sec. 2. HOMESTEAD EXEMPTION WAIVER -- APPLICABILITY. If
24 a holder of legal or equitable title to real estate affecting
25 agricultural land, or dwellings, buildings, or other
26 appurtenances located on the land, conveyed less than forty
27 acres of such real estate by written contract prior to July 1,
28 2005, and such written contract was not executed in compliance
29 with the requirements of section 561.22, Code 2005, the holder
30 is deemed to have waived the right to have the holder's
31 homestead exempt from judicial sale unless suit is brought
32 within one year from July 1, 2005, by the holder or the
33 holder's representative to determine the effect of the written
34 contract upon the real estate or any interest in the real
35 estate.

EXPLANATION

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2 This bill relates to a homestead exemption waiver contained
3 in a written contract affecting agricultural land.
4 The bill provides that a required homestead exemption
5 waiver notice contained in a written contract affecting
6 agricultural land, or dwellings, buildings, or other
7 appurtenances located on the land, shall not apply to a
8 written contract affecting less than 40 acres of such land.
9 The bill further provides in session law that if a holder
10 of legal or equitable title to such land conveyed less than 40
11 acres of such land prior to July 1, 2005, and the written
12 contract was not executed in compliance with the waiver
13 requirements of section 561.22, Code 2005, the holder is
14 deemed to have waived the right to have the holder's homestead
15 exempt from judicial sale, unless suit is brought within one
16 year from July 1, 2005, by the holder or the holder's
17 representative to determine the effect of the written contract
18 upon the real estate or any interest in the real estate.

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HOUSE FILE 754
BY COMMITTEE ON JUDICIARY

(SUCCESSOR TO HSB 280)

(As Amended and Passed by the House March 22, 2005)

Passed House, Date _____ Passed Senate, Date 4-14-05
Vote: Ayes _____ Nays _____ Vote: Ayes 49 Nays 1
Approved _____

A BILL FOR

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2 in a written contract affecting agricultural land.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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House Amendments _____

1 Section 1. Section 561.22, Code 2005, is amended to read
2 as follows:

3 561.22 NOTICE OF HOMESTEAD EXEMPTION WAIVER REQUIREMENT.

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

17 b. A principal or deputy state, county, or city officer
18 shall not be required to waive the officer's homestead
19 exemption in order to be bonded as required pursuant to
20 chapter 64.

21 2. This section shall not apply to a written contract
22 affecting agricultural land of less than forty acres.

23 Sec. 2. HOMESTEAD EXEMPTION WAIVER -- APPLICABILITY. If
24 a holder of legal or equitable title to real estate affecting
25 agricultural land, or dwellings, buildings, or other
26 appurtenances located on the land, conveyed less than forty
27 acres of such real estate by written contract prior to July 1,
28 2005, and such written contract was not executed in compliance
29 with the requirements of section 561.22, Code 2005, the holder
30 is deemed to have waived the right to have the holder's
31 homestead exempt from judicial sale unless suit is brought
32 within one year from July 1, 2005, by the holder or the
33 holder's representative to determine the effect of the written
34 contract upon the real estate or any interest in the real
35 estate.

Succeeded
SF 10754

HSB 280
JUDICIARY

HOUSE FILE _____
BY (PROPOSED COMMITTEE ON
JUDICIARY BILL BY
CHAIRPERSON PAULSEN)

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

A BILL FOR

1 An Act relating to a homestead exemption waiver notice contained
2 in a written contract affecting agricultural land.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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TLSB 2826HC 81
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2 as follows:

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6 contract affecting agricultural land as defined in section
7 9H.1, or dwellings, buildings, or other appurtenances located
8 on the land, the contract must contain a statement in
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11 person waiving the exemption at the time of the execution of
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13 many cases protected from the claims of creditors and exempt
14 from judicial sale; and that by signing this contract, I
15 voluntarily give up my right to this protection for this
16 property with respect to claims based upon this contract."

17 b. A principal or deputy state, county, or city officer
18 shall not be required to waive the officer's homestead
19 exemption in order to be bonded as required pursuant to
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21 2. This section shall not apply to real estate affecting
22 agricultural land of less than forty acres.

23 **Sec. 2. HOMESTEAD EXEMPTION WAIVER -- APPLICABILITY.** If
24 a holder of legal or equitable title to real estate affecting
25 agricultural land, or dwellings, buildings, or other
26 appurtenances located on the land, conveyed less than forty
27 acres of such real estate by written contract prior to July 1,
28 2005, and such written contract was not executed in compliance
29 with the requirements of section 561.22, Code 2005, the holder
30 is deemed to have waived the right to have the holder's
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33 holder's representative to determine the effect of the written
34 contract upon the real estate or any interest in the real
35 estate.

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EXPLANATION

This bill relates to a homestead exemption waiver contained in a written contract affecting agricultural land.

The bill provides that a required homestead exemption waiver notice contained in a written contract affecting agricultural land, or dwellings, buildings, or other appurtenances located on the land, shall not apply to a written contract affecting less than 40 acres of such land.

The bill further provides in session law that if a holder of legal or equitable title to such land conveyed less than 40 acres of such land prior to July 1, 2005, and the written contract was not executed in compliance with the waiver requirements of section 561.22, Code 2005, the holder is deemed to have waived the right to have the holder's homestead exempt from judicial sale, unless suit is brought within one year from July 1, 2005, by the holder or the holder's representative to determine the effect of the written contract upon the real estate or any interest in the real estate.

HOUSE FILE 754

AN ACT

RELATING TO A HOMESTEAD EXEMPTION WAIVER NOTICE CONTAINED IN
A WRITTEN CONTRACT AFFECTING AGRICULTURAL LAND.

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

Section 1. Section 561.22, Code 2005, is amended to read
as follows:

561.22 NOTICE OF HOMESTEAD EXEMPTION WAIVER REQUIREMENT.

1. a. If Except as otherwise provided in subsection 2, if
a homestead exemption waiver is contained in a written
contract affecting agricultural land as defined in section
9H.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."

b. A principal or deputy state, county, or city officer
shall not be required to waive the officer's homestead
exemption in order to be bonded as required pursuant to
chapter 64.

2. This section shall not apply to a written contract
affecting agricultural land of less than forty acres.

Sec. 2. HOMESTEAD EXEMPTION WAIVER -- APPLICABILITY. If a
holder of legal or equitable title to real estate affecting

agricultural land, or dwellings, buildings, or other
appurtenances located on the land, conveyed less than forty
acres of such real estate by written contract prior to July 1,
2005, and such written contract was not executed in compliance
with the requirements of section 561.22, Code 2005, the holder
is deemed to have waived the right to have the holder's
homestead exempt from judicial sale unless suit is brought
within one year from July 1, 2005, by the holder or the
holder's representative to determine the effect of the written
contract upon the real estate or any interest in the real
estate.

CHRISTOPHER C. RANTS
Speaker of the House

JOHN P. KIBBIE
President of the Senate

I hereby certify that this bill originated in the House and
is known as House File 754, Eighty-first General Assembly.

MARGARET THOMSON
Chief Clerk of the House

Approved 4/29, 2005

THOMAS J. VILSACK
Governor