

HOUSE RESEARCH

Bill Summary

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Subject: Real property changes; approval of plats; cancellation of contracts for deed

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Overview

This bill allows cities, towns, and counties to use additional evidence of title to approve plats and creates a procedure to remove previously cancelled contracts for deed from the property record or certificate of possessory title in chapters 508 and 508A.

Section

- 1 City, town, and county approval.** Allows cities, towns, and counties to use other evidence of title to approve plats and requires the abstract of tile, certificate of title, title opinion, title commitment, or title policy to be used as satisfactory evidence for the purposes of approval of the plat.
- 2 Examiner of titles directive; cancellation of contract for deed.** Provides a procedure for the removal of the documents relating to the cancellation of a contract for deed from the record of registered real property when the removal is ordered by a court or written examiner. This new section requires the registrar to maintain the documents related to the cancellation of a contract for deed until their removal is ordered by the court or a written examiner's directive. This section provides the necessary paperwork that can demonstrate a proper cancellation and requires that the cancellation has been on the certificate of title or certificate of possessory title for at least five years.
- 3 Examiner of titles directive; foreclosure by action.** Adds the term "foreclosure by action" to the header in this subdivision to provide clarity because the section applies to land acquired through a mortgage foreclosure by action.

Section

- 4** **Examiner of titles directive; cancellation of contract for deed.** Provides a procedure for the removal of the documents relating to the cancellation of a contract for deed from land registered under a certificate of possessory title (“CPT”) when the removal is ordered by a court or written examiner. This section provides the necessary paperwork that can demonstrate a proper cancellation and requires that the cancellation has been on the CPT for at least five years.