

CHAPTER 510

HOMESTEAD EXEMPTIONS

510.01 Homestead defined; exempt;
exception.
510.02 Area and value; how limited.

510.07 Sale or removal permitted; insurance
proceeds; notice.
510.08 Selection after levy.

510.01 HOMESTEAD DEFINED; EXEMPT; EXCEPTION.

The house owned and occupied by a debtor as the debtor's dwelling place, together with the land upon which it is situated to the amount of area and value hereinafter limited and defined, shall constitute the homestead of such debtor and the debtor's family, and be exempt from seizure or sale under legal process on account of any debt not lawfully charged thereon in writing, except such as are incurred for work or materials furnished in the construction, repair, or improvement of such homestead, or for services performed by laborers or servants and as is provided in section 550.175.

History: 1993 c 79 s 1

510.02 AREA AND VALUE; HOW LIMITED.

The homestead may include any quantity of land not exceeding 160 acres, and not included in the laid out or platted portion of any city. If the homestead is within the laid out or platted portion of a city, its area must not exceed one-half of an acre. The value of the homestead exemption, whether the exemption is claimed jointly or individually, may not exceed \$200,000 or, if the homestead is used primarily for agricultural purposes, \$500,000, exclusive of the limitations set forth in section 510.05.

History: 1993 c 79 s 2

510.07 SALE OR REMOVAL PERMITTED; INSURANCE PROCEEDS; NOTICE.

The owner may sell and convey the homestead without subjecting it, or the proceeds of such sale for the period of one year after sale, to any judgment or debt from which it was exempt in the owner's hands, except that the proceeds of the sale are not exempt from a judgment or debt for a court ordered child support or maintenance obligation in arrears. The proceeds of an insurance claim for an exempt homestead are exempt for one year. The owner may remove therefrom without affecting such exemption, if the owner does not thereby abandon the same as the place of abode. If the owner shall cease to occupy such homestead for more than six consecutive months the owner shall be deemed to have abandoned the same unless, within such period, the owner shall file with the county recorder of the county in which it is situated a notice, executed, witnessed, and acknowledged as in the case of a deed, describing the premises and claiming the same as the owner's homestead. In no case shall the exemption continue more than five years after such filing, unless during some part of the term the premises shall have been occupied as the actual dwelling place of the debtor or the debtor's family.

History: 1993 c 79 s 3

510.08 SELECTION AFTER LEVY.

(a) If the premises so owned and occupied by the debtor or claimed under the debtor by another as exempt shall exceed the area herein prescribed, and the homestead shall not have been set apart as such and its boundaries defined, an attachment or execution may be levied upon the whole. Thereupon the person entitled to the benefits of such exemption shall deliver to the officer making the levy a description of the part claimed as exempt, and the remainder only shall be subject to the levy so made.

(b) If the premises so owned and occupied by the debtor or claimed under the debtor by another as exempt exceeds the value prescribed in section 510.02, an attachment or execution may be levied upon the whole.

History: 1993 c 79 s 4