

State of Iowa

Executive Department

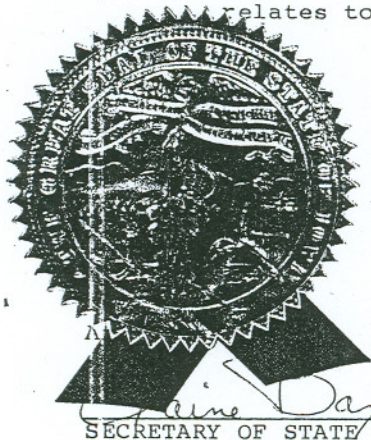
IN THE NAME AND BY THE AUTHORITY OF THE STATE OF IOWA

EXECUTIVE ORDER NUMBER 29

- WHEREAS, figures from Iowa State University indicate that up to fifteen percent of all farm operators have excessive debt loads and may be forced to liquidate their operations; and
- WHEREAS, a serious problem continues to exist in this state regarding the ability of agricultural producers to obtain, retain, restructure or service loans or other financing for farmland; and
- WHEREAS, additional time would serve to allow these farm operators to develop arrangements with their lenders so they can maintain viable farm businesses; and
- WHEREAS, agriculture affects 65 percent of all jobs in the State of Iowa, and Iowans in small towns to large cities are threatened by the farm crisis; and
- WHEREAS, on October 1, 1985 by Executive Order Number 20 I invoked a limited farm foreclosure moratorium pursuant to Iowa Code Section 654.15 (1985, as amended); and
- WHEREAS, there appears to be some uncertainty in the law about when the declaration of economic emergency made on October 1, 1985, expires; and
- WHEREAS, Senate File 138 extends the effective date of the declaration of an economic emergency until March 30, 1988; and
- WHEREAS, the Senate passed Senate File 138 by a vote of 47 to 0 on March 17, 1987, and the bill is now being considered by the House; and the Legislative leaders have indicated that they intend to pass Senate File 138 into law as soon as possible; and
- WHEREAS, an Executive Order is needed to ensure that borrowers' rights embodied in Executive Order Number 20 apply until legislative action is completed.
- NOW, THEREFORE, pursuant to Section 654.15 of the Code of Iowa, I, Terry E. Branstad, Governor of the State of Iowa, on this 1st day of April, 1987, do hereby declare that for a number of farm operators the conditions of the economy of the State of Iowa referenced in Executive Order Number 20 do still exist.

The declaration embodied in this order shall be in effect until Senate File 138 is signed into law and becomes effective or until the first session of the 72nd Session of the General Assembly permanently disposes of Senate File 138.

Consistent with Executive Order Number 20, this declaration relates to farm real estate loans.



IN TESTIMONY WHEREOF, I have hereunto subscribed my name and caused the Great Seal of Iowa to be affixed. Done at Des Moines this 1st day of April in the year of our Lord one thousand nine hundred and eighty-seven.

Terry E Brunstool
GOVERNOR