

# PROTECTING TITLES. PROTECTING YOU.



IOWA TITLE GUARANTY  
A DIVISION OF IOWA FINANCE AUTHORITY



## WHAT IS RESIDENTIAL OWNER COVERAGE?

**IOWA TITLE GUARANTY** owner coverage, known as the **OWNER CERTIFICATE**, provides assurance that your ownership interest is free from certain title defects, liens and encumbrances.

Iowa Title Guaranty defines **RESIDENTIAL PROPERTY** as any single-family dwelling or a multi-family dwelling consisting of four (4) units or less, including:



PRIMARY  
RESIDENCE



SECOND  
HOMES



VACATION  
HOMES



INVESTMENT  
OR RENTAL  
PROPERTIES

## WHAT IS A TITLE DEFECT?

A **TITLE DEFECT** refers to any error, omission, or other complication that precludes the sale of the property, including but not limited to:

- undisclosed liens
- defective legal descriptions
- document and execution errors
- mistakes in searching in public records
- fraud
- forgery

By obtaining Iowa Title Guaranty coverage, you can rest assured that an Iowa real estate attorney has reviewed the title to your property. In the event a covered title defect is discovered, Iowa Title Guaranty will work with you to resolve the issue.

## FREQUENTLY ASKED QUESTIONS

### Q. IS OWNER COVERAGE EXPENSIVE?

**A. No.** Iowa Title Guaranty offers the most cost-effective owner coverage across the country. Unlike private title insurance companies that determine fees based on a percentage of your purchase price, Iowa Title Guaranty provides residential owner coverage up to \$500,000 for a flat rate of \$140.00. Coverage over \$500,000 is calculated at \$1 per \$1,000. See our residential fee schedule for further information.

### BUT WAIT, IT GETS BETTER.

Iowa Title Guaranty offers **FREE residential owner coverage up to \$500,000** if your lender simultaneously obtains coverage. Lenders often obtain Iowa Title Guaranty coverage to allow them to sell their loans on the secondary market. You should consult with your lender to determine if they are obtaining Iowa Title Guaranty lender coverage. **You may qualify for a free owner certificate!**

### Q. DOES OWNER COVERAGE EXPIRE?

**A. No.** An owner certificate remains valid so long as the owner's interest remains unchanged. The protection afforded by the owner certificate terminates upon sale or other conveyance of the owner's property interest.

### Q. AM I REQUIRED TO OBTAIN A NEW OWNER CERTIFICATE IF I REFINANCE?

**A. No.** If you already have owner coverage, your existing owner certificate remains effective even if you refinance.



#### WE PROTECT

Iowa homeowners and mortgage lenders by providing low-cost title coverage for Iowa real property.



#### WE STRENGTHEN

Iowa's land-title system by guaranteeing clear property titles.



#### WE SUPPORT

Iowans by reinvesting back into communities across the state through down payment assistance programs.