

FORM 900/901 MANUAL

Updated June 2020



IOWA TITLE GUARANTY

A DIVISION OF IOWA FINANCE AUTHORITY

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Date: Updated June 2020



History of the Form 900/901

Part of Iowa Title Guaranty's mission is to provide a low-cost mechanism to facilitate mortgage lenders' participation in the secondary market. 265 IAC 9.3. To stay competitive in nonpurchase transactions, the division created the Form 900/901 as an alternative to full abstracting. The Form 900/901 is a written or electronic short-form summary setting forth the titleholders, liens and encumbrances prepared in accordance with the guidelines adopted by Iowa Title Guaranty. 265 IAC 9.1.

Determining Form 900 Eligibility

Basic requirements for using the Form 900 are as follows:

1. **Non-purchase** – refinances, junior mortgages, and new mortgages on property already owned by borrower. Does NOT include construction loans or the payoff or refinance of an installment contract.
2. **Residential** – single-family or multi-family dwelling consisting of four (4) units or less.
3. **Coverage amount** – Prior to January 1, 2021: \$1 million or less; On or after January 1, 2021: \$750,000 or less. *
4. **Legal description** – no changes since the last full value deed.
5. **Chain of title** – current titleholder acquired title by virtue of and the Form 900 search goes back to one of the following:
 - i. Last full value deed**; or
 - ii. Court Officer Deed with full transfer tax paid; or
 - iii. Tax, guardian, executor, administrator, receiver, referee assignee or sheriff's deed that has been of record for at least ten (10) years without any adverse action.
6. **Court proceedings** – if a lis pendens notice, bankruptcy, probate, dissolution, support or court order referencing the property is disclosed in the search, the abstract must provide sufficient information (i.e. copies of corresponding court filings/proceedings, etc.) to allow the examining attorney to render an opinion as to the marketability of title.

*ITG will continue to permit the use of the Form 900/901 on transactions with coverage amounts over \$750,000 after January 1, 2021 provided that the following occurred at the time of purchase by the current titleholders: (1) a participating abstractor prepared a final abstract continuation certified through the date and time of the vesting deed; (2) a participating attorney rendered a final title opinion; AND (3) an ITG certificate was issued.

**See 2 limited exceptions shown on Page 2.

WHEN CAN I USE THE FORM 900?

YES	NO
<p align="center">Transaction Type</p> <p>Non-purchase transactions including conventional or cash-out refinances, junior mortgages, new mortgages on property already owned by borrower.</p>	<p align="center">Transaction Type</p> <p>Purchase transactions; Installment contract payoff or refinance; Construction loans</p>
<p align="center">Property Qualifications</p> <p>Residential property defined as any single-family dwelling or a multi-family dwelling consisting of four (4) units or less, including:</p> <ul style="list-style-type: none"> - Primary residence - Second homes - Vacation homes - Investment or rental properties 	<p align="center">Property Disqualifications</p> <ol style="list-style-type: none"> 1. Commercial property: <ul style="list-style-type: none"> - Office buildings - Rental properties (>4 units) - Agricultural property or evidence of farming - Mixed-use (evidence of farming or other commercial activity on the property, even if a dwelling exists) 2. Bare land 3. Leased land 4. No legal access or other known access issues 5. Known dispute related to an encroachment, easement, or boundary.
<p align="center">Coverage Amount</p> <p>Prior to January 1, 2021: Coverage amount \$1 million or less; On or after January 1, 2021: Coverage amount \$750,000 or less.</p>	<p align="center">Coverage Amount</p> <p>Prior to January 1, 2021: Coverage amount over \$1 million; On or after January 1, 2021: Coverage amount over \$750,000.</p>
<p align="center">Legal Description</p> <p>No changes to legal description since last full value deed.</p>	<p align="center">Legal Description</p> <p>Legal description has changed since last full value deed. Common examples:</p> <ul style="list-style-type: none"> - Owner sold a portion of the property (third party purchaser, condemnation, right-of-way grant, etc.) - Property has been split by virtue of a plat of survey or subdivision plat
<p align="center">Title Vesting</p> <p>All record titleholder(s) acquired title by virtue of:</p> <ol style="list-style-type: none"> 1. Last full value deed**; 2. Court Officer Deed with full transfer tax paid; or 3. Tax, guardian, executor, administrator, receiver, referee assignee or sheriff's deed that has been of record for at least 10 years without any adverse action against it. <p>**2 Limited Exceptions:</p> <ul style="list-style-type: none"> ✓ Spousal - Deed to add or remove spouse, ONLY IF abstractor performs name searches on all grantors and grantees of the conveyance instrument adding or removing the spouse and the title attorney examines the deed to confirm validity. ✓ Inter Vivos Trust - Deed to/from an individual's and/or spouse's individual or joint inter vivos trust in which the individual and/or the individual's spouse is the settlor and the trustee of said trust ONLY IF abstractor performs name searches on all grantors and grantees to from the inter vivos trust (trustees/trust and individuals) and the title attorney examines the deed, trustee and purchaser affidavits, and guaranteed mortgage to confirm validity and desired lien priority. EXAMPLES: (1) Sue Doe, single <u>to/from</u> Sue Doe, Trustee of the Sue Doe Trust; (2) Jon Doe and Jan Doe, husband and wife, <u>to/from</u> Jon Doe and Jan Doe, Co-Trustees of the Jon and Jan Doe Trust; (3) Jon Doe, Trustee of the Jon Doe Trust <u>to/from</u> Jon Doe and Jan Doe, husband and wife. <p>However, the examining attorney may require full abstracting.</p>	<p align="center">Title Vesting</p> <p>One or more record titleholders acquired title by virtue of:</p> <ol style="list-style-type: none"> 1. Any deed less than full value <ul style="list-style-type: none"> - Example: owner adds relatives with quit claim deed 2. Tax, guardian, executor, administrator, receiver, referee or sheriffs deed filed of record less than 10 years; or adverse action filed less than 10 years <p>The following do NOT fall within the 2 limited exceptions:</p> <ul style="list-style-type: none"> x Transactions in which the examining attorney determines the Form 900 does not provide sufficient information to render an opinion. x Deed from an individual, and spouse, if any, to a trust in which neither individual grantor nor the individual's spouse is both the settlor and the trustee. x Deed from a trustee of a trust to an individual who is not the settlor and trustee of the trust. x Deeds to/from other types of trusts. <p>EXAMPLES: (1) Sue Doe, single, <u>to/from</u> Joe Smith, Trustee of the Joe Smith Trust; (2) Joe Smith, Trustee of the Joe Smith Trust <u>to/from</u> Jon Doe and Jan Doe, husband and wife.</p>
<p align="center">Court Proceedings</p> <p>Court proceeding disclosed in the record:</p> <ul style="list-style-type: none"> - A Form 900 may be used, but only if abstractor can provide sufficient information so that the examining attorney can render an opinion as to the matter. The examining attorney may require full abstracting. 	<p align="center">Court Proceedings</p> <p>Court proceeding disclosed in the record:</p> <ul style="list-style-type: none"> - The examining attorney determines the Form 900 does not provide sufficient information. In this case, full abstracting is required.

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Forms 900/901 Minimum Reporting Requirements

1. Name and Address of the lender.
2. Mortgage loan number, if available.
3. Abstractor's reference or file number.
4. Complete legal description, including county.
5. Local address of the property being searched.
6. Name(s) of the titleholder(s) and how the titleholder(s) currently hold title.
7. Last Full Value Deed:
 - i. Name(s) of titleholder(s) who conveyed the property to current titleholder(s);
 - ii. How the previous titleholder(s) held title (vesting information);
 - iii. Deed type (warranty, quit claim, trustee), execution date, acknowledgement date, recording date, and recording information of the deed.
8. *OPTIONAL: ITG does not require that the abstractor show the 24-month chain of title. However, most residential loans sold on the secondary market require that the title commitment include the 24-month chain. Abstractors may wish to add the 24-month chain of title as a courtesy to customers. NOTE: ITG only requires a search from the date of the last full value deed.*
9. The following record instruments filed since the last full value deed:
 - i. Conveyances – All conveyances, including the names(s) of the parties, type of conveyance, execution date, recording date, and recording information;
 - ii. Mortgage(s) – name of lender, name(s) of borrower(s), marital status of borrower(s), amount of mortgage, execution date, acknowledgement date, recording date, and recording information; include the filing date and time of the guaranteed mortgage on the Form 901; **The Forms 900 and 901 must include a recitation indicating that the mortgage is open-end, future-advance, HELOC or other form of line of credit.**
 - iii. Mortgage Assignment – name of assignor, name of assignee, execution date, recording date and recording information;
 - iv. Mortgage Release* – name of lender releasing the mortgage; filing information of the mortgage being released; execution date, recording date and recording information;
 - v. Other record documents including affidavits, postings to the Secretary of State's Mechanic's Notice and Lien Registry, judgments, releases* and/or satisfactions* – the title of the document, names of the parties, date of document, recording date, and recording information of the documents.
 - vi. ***NOTE: The abstractor must show all releases and satisfactions in full or short form, provided a copy of the complete instrument is attached for the examining attorney's review.**
10. 10-year personal lien search against all current titleholders.
 - i. Include any and all judgments, liens or other record matters revealed.
11. Taxes – include the current status with reference to fiscal year and installments and Permanent Tax Parcel Number(s).
12. Current assessed value, including type of assessment.
13. The following certification:

This report is given solely for the purpose of issuance of a Lender Certificate by Iowa Title Guaranty, 1963 Bell Avenue, Suite 200, Des Moines, IA 50315, on above mortgagee's loan and is not intended to be used for sale or transfer. No liability for errors or omissions will accrue to the benefit of any other person, firm or corporation. No report is made of instruments or proceedings not within the listed categories. Judgment and lien search has been made against all parties within the search pursuant to Title Guaranty requirements. This report is not a guaranty of title, or a statement as to the legality of sufficiency of any instrument or proceeding inspected in the search of the above real estate.
14. Effective date and time of certification.
15. The participating abstractor's ITG Number, name, address, and signature.

SAMPLE FORM 900



IOWA TITLE GUARANTY

A DIVISION OF IOWA FINANCE AUTHORITY

Iowa Title Guaranty Form 900 Report of Title

TO: _____ [name and address]

We furnish the following information of record in _____ County, Iowa:

Abstract No. or Reference No.: _____; Loan No.: _____

Legal description: _____

Local address: _____

Borrower Full Value Deed:

_____ [insert titleholder(s)], as _____ [insert marital status or entity type, as applicable] acquired title in the above-described real property by virtue of a _____ [insert deed type] from _____ [insert names and marital status of prior titleholders conveying property to borrower] dated _____, filed _____ in Book/Page or Instrument/Document No. _____ of the _____, County, Iowa Recorder's Office.

Unreleased Mortgages and Assignments:

_____ [insert type] Mortgage in favor of _____ [insert mortgagee/lender] from _____ [insert mortgagor/borrower], as _____ [insert marital status], dated _____, filed _____ in Book/Page or Instrument/Document No. _____, to secure an indebtedness in the amount of \$ _____.

Court Proceedings, Judgments, Liens, Etc.:

Judgment entered against _____ on _____ for \$ _____ plus interest and court costs.

Taxes & Special Assessments:

General Taxes for the year _____ and prior years, paid.

General Taxes for the year _____, \$ _____

First one-half, \$ _____; Second one-half, \$ _____

Parcel No. _____

Assessed Value: \$ _____; Assessed residential: _____ YES _____ NO

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Search ending on this _____ day of _____, 20__ at _____ AM/PM, _____ County, Iowa.

By: _____ (authorized signature)

Print Name: _____; ITG# _____

Address: _____

SAMPLE FORM 901



IOWA TITLE GUARANTY

A DIVISION OF IOWA FINANCE AUTHORITY

Iowa Title Guaranty Form 901 Report of Title

TO: _____ [name and address]

We furnish the following information of record in _____ County, Iowa:

Abstract No. or Reference No.: _____; Loan No.: _____

Previous Report of Title (Form 900) Date & Time: _____

Legal description: _____

Local address: _____

Last recorded deed conveys the above described real estate to:

[INSERT NAME(S) OF TITLEHOLDER(S)]

We also furnish the following new information of record since our previous report:

[INSERT TAXES, AFFIDAVITS, JUDGMENTS, SATISFACTIONS, RELEASES, MORTGAGES, ASSIGNMENTS, DEEDS, OTHER NEW RECORDINGS] [INCLUDE THE FILING DATE AND TIME OF THE GUARANTEED MORTGAGE]

This report is given solely for the purpose of issuance of a Lender Certificate by Iowa Title Guaranty, 1963 Bell Avenue, Suite 200, Des Moines, IA 50315, on above mortgagee's loan and is not intended to be used for sale or transfer. No liability for errors or omissions will accrue to the benefit of any other person, firm or corporation. No report is made of instruments or proceedings not within the listed categories. Judgment and lien search has been made against all parties within the search pursuant to Title Guaranty requirements. This report is not a guaranty of title, or a statement as to the legality of sufficiency of any instrument or proceeding inspected in the search of the above real estate.

Search ending on this _____ day of _____, 20__ at _____ AM/PM, _____
County, Iowa.

By: _____ (authorized signature)

Print Name: _____

ITG#: _____

Address: _____

Addendum: [ATTACH ALL AFFIDAVITS, RELEASES, SATISFACTIONS, OR OTHER CLEARANCE DOCUMENTS FILED OR RECORDED AFTER CERTIFICATION DATE]



IOWA TITLE GUARANTY

A DIVISION OF IOWA FINANCE AUTHORITY

ATTORNEY CERTIFICATION* FORM 900/901 REPORT OF TITLE OR POST-CLOSING SEARCH

Abstract/Report No.: _____

Abstractor: _____

Property Address: _____

Legal Description: _____

Form 900/901 or Post-Closing Search Certification Date & Time: _____

I have examined the Form 900/901 Report of Title or Post-Closing Search (hereinafter "Report") referenced above. It is the opinion of the undersigned, based solely upon the information as provided in the Report, that merchantable fee simple title to the legal description reflected on this Report, as of the effective time and date of the Report, is indefeasibly vested in the grantee(s) shown in the deed described as the Last Grantee, Devisee, or Heir of Record, subject only to the mortgage(s), taxes, special assessments, judgment(s) and other encumbrances shown on the Report.

Please be advised that all encumbrances shown on the Report must be satisfied and released of record. Taxes and special assessments, including interest and penalties, must be paid in full. Prior to the issuance of an ITG commitment or certificate, I also require the following matters to be cleared pursuant to the instructions set forth below:

This opinion is based on examination of those items shown on the Report as of the certificate date referenced above. I offer no opinion as to matters not shown on the Report, including but not limited to: (i) defects of title, (ii) declarations, (iii) covenants, (iv) restrictions, (v) easements, (vi) reservations, (vii) rights, (viii) options, (ix) leases or other rights or claims of parties in possession, (x) encroachments, encumbrances, violations, variations, or adverse circumstances affecting title that would be disclosed by an accurate and complete survey, (xi) plats, including all easements, building setbacks, restrictions, reservations and notations thereon, (xii) local ordinances, and/or (xiii) any other matters that would otherwise be disclosed by full abstracting.

This opinion is issued solely for the purpose of obtaining Iowa Title Guaranty coverage on a "non-purchase" (refinances, junior mortgages, and new mortgages securing property already owned by the borrower) residential transactions with a coverage amount of \$750,000 or less (\$1 million or less if prior to January 1, 2021), unless exception requirements have been satisfied. This opinion may not be relied upon in connection with a purchase transaction or in connection with a payoff or refinance of a real estate installment contract. Further, this opinion may not be relied upon if the transaction does not meet Iowa Title Guaranty's Form 900/901 eligibility requirements. I make no representation as to whether the transaction has met the eligibility requirements for use of the Report. Prior to issuing a commitment or certificate, you must consult with the abstractor and Iowa Title Guaranty to confirm the transaction meets the Form 900/901 eligibility requirements.

Signature: _____

Print Attorney Name: _____

ITG Participant #: _____

*THIS FORM SHALL NOT BE USED IF THE EXAMINING ATTORNEY IS ALSO THE CLOSER AND/OR FIELD ISSUER. IF THE EXAMINING ATTORNEY IS THE CLOSER AND/OR FIELD ISSUER, THE ATTORNEY HAS AN OBLIGATION TO DETERMINE WHETHER THE TRANSACTION IS ELIGIBLE FOR A FORM 900/901 REPORT OF TITLE.