



IOWA TITLE GUARANTY  
A DIVISION OF IOWA FINANCE AUTHORITY

**AGENDA**  
**Iowa Title Guaranty Board Meeting**  
**February 28, 2023**

**Iowa Finance Authority**  
**Helmick Room**  
**Des Moines, Iowa**  
<https://akaiowa.us/itgboard>  
**10:30 a.m.**

**I. Roll Call**

**II. Action Items**

- a. ITG Board Meeting Minutes December 6, 2022
- b. New Business
  - i. Transfer of Funds
    - 1. Resolution ITG 23-01
  - ii. Title Plant Waiver Application
    - 1. W22-3 Angela N. Phillips
      - a. Written Ruling
    - 2. W22-4 Jordan Holtkamp
      - a. Written Ruling

**III. Discussion & Informational Items**

- |                                         |                |
|-----------------------------------------|----------------|
| a. Financial Report                     | David Morrison |
| b. Claims Report                        | Karla Furger   |
| c. Mortgage Release Report              | Kevin Blackman |
| d. Commercial Update                    | Matt Veldey    |
| e. ITG Director's Update                | Dillon Malone  |
| f. IEDA/IFA Executive Director's Update | Debi Durham    |

**IV. Public Comment:** The public is invited to provide comments at this time. Each speaker is asked to limit comments to 5 minutes.

**V. Adjournment:** Next Board meeting is Tuesday, June 6, 2023.  
Iowa Finance Authority, Helmick Room  
Des Moines, Iowa 50315  
10:30 a.m.



## **BOARD MEETING MINUTES**

**Iowa Title Guaranty  
Des Moines, Iowa  
December 6, 2022**

### **Board Members Present**

Charles Winkleblack, Chair  
Daniel Seufferlein

Judy Hilgenberg, Vice-Chair  
Jason Froehlich  
Sarah Pesek

### **Board Members Absent**

None.

### **Staff Members Present**

Dillon Malone, Director, Iowa Title Guaranty  
Doug Mizer, Legal Counsel  
Rachel Pettit, Operations Manager  
Kevin Blackman, Senior Residential Attorney  
Karla Furger, Claims and Compliance Attorney  
Ethan Murray, Commercial Attorney  
Julie Frye, Compliance Officer  
Emily Stokes, Compliance Officer  
Mallory Bartlett, Commercial Settlement Attorney  
Kim Praska, Commercial Services Specialist

Mary Brucker, Training Specialist  
Beau Hanson, IT Support Specialist  
David Morrison, Single Family Accounting Manager  
Nichole Hanson, Legislative Liaison  
Heidi Koll, Participant Program Administrator  
Carrie Nutt, Senior Production Specialist  
Steven Crouse, Production Specialist  
Travis Browder, Production Specialist  
Hao Lu, ITG Billing Specialist

### **Others Present**

Sally Hertel, Iowa Land Title Association  
Jan Gemar, Iowa Land Title Association  
Jorge Gomez, Jr., Gomez May LLP  
Anthony Bengston, Buchanan County  
Abstract Company  
Randee Slings, Iowa Title Company  
Tim Gartin, Hastings & Gartin Law Group,  
LLP

Dean Hoag, Community Title, L.L.C.  
Daniel Kadrlík, Iowa Land Title Association  
Heather Hackbarth, Iowa Department of  
Management  
Danielle Michalski, Abstract Associates  
Todd Roach, Mahaska Title – Johnson  
Abstract Co.  
Matthew J. White, Title Services DM Corp.

### **Call to Order**

The December 6, 2022 meeting of the Iowa Title Guaranty Board of Directors was called to order by Chairman Winkleblack at 10:30 a.m. Roll call was taken, and a quorum was established with the following Board Members present: Chairman Winkleblack, Vice-Chair Judy Hilgenberg, Daniel Seufferlein, Jason Froehlich and Sarah Pesek.

### **Action Items**

#### **Review and Approval of August 30, 2022 Board Meeting Minutes**

**MOTION:** On a motion by Mr. Froehlich and a second by Ms. Pesek, the Board unanimously approved the August 30, 2022 Board Meeting Minutes.

#### **Review and Approval of December 1, 2022 Minutes of the Special Meeting of the ITG Board**

**MOTION:** On a motion by Ms. Pesek and a second by Mr. Froelich, the Board unanimously approved the December 1, 2022 Minutes of the Special Meeting of the ITG Board.

### **New Business**

#### **Election of ITG Board Chair and Vice-Chair**

Chairman Winkleblack opened the floor for nominations for ITG Board Chair and Vice-Chair.

**MOTION:** Mr. Froehlich moved to nominate Mr. Seufferlein as ITG Board Chair and Mr. Froehlich as Vice-Chair. Ms. Pesek seconded the motion. The Board unanimously elected Mr. Seufferlein as Chair and Mr. Froehlich as Vice-Chair of the ITG Board.

#### **ITG 22-04 – Transfer of Funds**

Mr. Morrison presented the proposed transfer of ITG funds outlined in Resolution ITG 22-04. The resolution proposed transferring \$900,000.00 to the Iowa Finance Authority's (IFA) housing assistance fund. Mr. Morrison requested board action on Resolution ITG 22-04.

**MOTION:** On a motion by Ms. Hilgenberg and a second by Mr. Froehlich the Board unanimously approved ITG Resolution 22-04.

#### **Title Plant Waiver Application W22-1 for Jorge Gomez III: Amended Written Ruling**

During a Special Meeting of the ITG Board of Directors on December 1, 2022, the ITG Board rejected the Proposed Ruling Denying the Title Plant Waiver Application presented by Director Malone on August 30, 2022 and directed ITG to prepare an Amended Ruling incorporating the agreement between ITG and the Jorge Gomez III for the Board's consideration at the December 6, 2022 Board Meeting. Director Malone briefly summarized the agreement which grants Mr. Gomez III a title plant waiver subject to certain conditions. Director Malone recommended that the Board approve the Amended Written Ruling for Title Plant Waiver Application W22-1.

**In response to a request for comments or questions by the Chair, Jorge Gomez, Jr. spoke on behalf of the Applicant, stating that Jorge Gomez III will abide by the conditions of the Agreement with Iowa Title Guaranty and plans on completing the title plant prior to three years.**

**MOTION:** On a motion by Ms. Pesek and a second by Mr. Froehlich, the Board unanimously approved the Amended Written Ruling for Title Plant Waiver Application W22-1.

**Title Plant Waiver Application W22-2 Mahaska Title - Johnson Abstract Co.: Proposed Written Ruling**

Mr. Mizer summarized the facts regarding the Mahaska Title-Johnson Abstract Co. (“Applicant”) Application for Title Plant Waiver submitted September 6, 2022 (#W22-2) (the “Application”). The Application sought an extension of the one-year provisional title plant waiver the ITG Board approved in November 2021.

Mr. Mizer noted the title plant waiver criteria remains met and communicated the Director’s recommendation that the ITG Board grant a six (6) month extension of the current provisional title plant waiver subject to the terms and conditions detailed in the proposed written ruling.

**MOTION:** On a motion by Ms. Hilgenberg and a second by Mr. Seufferlein, the Board unanimously approved the Proposed Written Ruling for Title Plant Waiver Application W22-2.

**Discussion and Informational Items**

**Financial Report**

Mr. Morrison presented an overview of the financials for October 2022 YTD:

- ITG operated favorable to budget for the first four months of Fiscal year 2023. Operating revenue was 17.4% above budget and 38.5% behind last year.
- Operating expense was 6.0% favorable to budget and 28.7% favorable to last year. Employee expenses were favorable to budget \$134K; offset by unfavorable Professional Services (\$23K), primarily related to higher incentive payments.
- Net Operating Income After Grants (NOIAG) is \$270K unfavorable to budget and \$2.2M unfavorable to last year, primarily due to transfers to IFA’s Housing Assistance Fund. Transfers are \$1.05M ahead of budget and \$550K ahead of last year.
- Commitments decreased 6.8% (\$2.338M vs. \$2.508M) compared to September, while outstanding receivables decreased 0.5% in October (\$157K vs \$159K), primarily in the 30>60 days aging window.

**Claims Update**

Ms. Furger reported that ITG claims reserves as of November 15, 2022 are now \$315,023.09. Ms. Furger reported that ITG has paid out \$128,733.61 in claims in FY23. As of the date of the report ITG had 34 pending claims, with 5 in recoupment only status and 29 active claims.

Ms. Furger reported that ITG has received 23 claims since July 1. Ms. Furger reported 31 claims have been resolved since that date.

The nature of the claims continue to involve issues with deed and mortgage drafting (5 claims) and boundary disputes (7 claims). ITG has 6 mechanic's lien claims; 6 involving prior judgments or liens; 3 regarding breaks in the chain of title; and 2 related to manufactured home claims.

### **Mortgage Release Update**

Mr. Blackman reported that ITG received 197 mortgage release requests through October 2022. He stated that 110 of the requests were in conjunction with the Rapid Certificate program (56%); 87 of the remaining requests included the \$200 fee (44%); and 195 releases were filed. Mr. Blackman reported that since inception, 8,192 mortgages have been released through this program. Mr. Blackman expects to see a decrease in the number of Mortgage Release requests compared to the high volume of the last two years.

### **Commercial Update**

Mr. Murray reported that the ITG Commercial Team is fully staffed with the addition of the new Commercial Settlement Attorney. He mentioned that commitment volume and closings remain high. The Commercial Team has conducted 24 closings in the last three months and have 7 scheduled before the end of the year. The Commercial Team expects this trend to continue before interest rates begin to increase.

Mr. Murray noted that Mr. Veldey was currently attending an ALTA Forms Committee Meeting.

The Commercial Team attended CREW networking events during the last three months to promote ITG Commercial services.

### **ITG Director Update**

Director Malone opened his comments with an ITG staffing update introducing Mallory Bartlett as the new ITG Commercial Settlement Attorney who provides closing services and assists with underwriting.

Director Malone and ITG Operations Manager Rachel Pettit attended the ALTA One Meeting in October as part of the concerted effort to be more involved in ALTA. Director Malone cited his appointment to the Government Affairs Committee, the State Legislative and Regulatory Affairs Committee and the Title Counsel Work Group as well as Ms. Pettit's participation on the Research and Analytics Committee as examples. ITG hopes to see more committee involvement in the future.

Director Malone discussed the following topics of concern to ALTA which could be issues addressed in future legislative sessions:

1. Attorney Opinion Letters that can be obtained in lieu of title insurance in an effort to lower home-owner costs. Director Malone explained the difference between Attorney Opinion Letters backed by malpractice insurance policies vs. the Iowa Title Opinions issued in Iowa based on information obtained from abstracts.
2. Non-Title Recorded Agreements for Personal Services.

Director Malone announced that there will be an ALTA Forms update for the board's consideration in the first half of 2023.

Director Malone thanked Chairman Winkleblack and Vice-Chair Hilgenberg for their service to ITG throughout the years and welcomed Mr. Seufferlein and Mr. Froehlich in their new roles as Chairman and Vice-Chair, respectively.

### **Public Comment**

Tim Gartin, ITG participant attorney from Ames thanked Chairman Winkleblack and Vice-Chair Hilgenberg for their years of service. He also addressed the possibility of a title insurance bill being introduced in the next legislative session. In response to Mr. Gartin's statements, Director Malone mentioned ITG is making a concerted effort to engage a variety of stakeholders in order to educate them on ITG's impact on consumers. He encouraged ITG participants to contact their representatives and inform them of their impact as ITG participants on their community and in Iowa.

### **Adjournment**

**MOTION:** On a motion by Ms. Hilgenberg and a second by Mr. Froehlich, the December 6, 2022 Meeting of the ITG Board of Directors adjourned at 11:11 a.m.

Dated this 28th day of February, 2023.

Respectfully submitted:

Approved as to form:

Dillon D. Malone  
Director, Iowa Title Guaranty

Daniel L. Seufferlein  
Board Chair, Iowa Title Guaranty

## RESOLUTION ITG 23-01

WHEREAS, Iowa Title Guaranty (“ITG”), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa, as amended, operates a program to offer guaranties of real property titles to facilitate mortgage lenders’ participation in the secondary market and to add to the integrity of the land-title transfer system in the state of Iowa; and

WHEREAS, ITG generates revenue by the sale of ITG Certificates, the revenues of which are deposited in the ITG Fund held by the treasurer of state with all interest generated from the ITG Fund being deposited in the housing trust fund; and

WHEREAS, section 16.91(1) of the Iowa Code provides that “if the authority board in consultation with the ITG board determines that there are surplus funds in the ITG fund after providing for adequate reserves and operating expenses of ITG, the surplus funds shall be transferred to the housing assistance fund created pursuant to section 16.40.”; and

WHEREAS, the ITG Board has determined that there are surplus funds in the ITG Fund in the amount of \$1,300,000 and it is recommending to the Iowa Finance Authority Board that it would be appropriate to transfer the surplus funds to the Housing Assistance Fund pursuant to Iowa Code section 16.91(1).

NOW, THEREFORE, BE IT RESOLVED that the ITG Board adopts and recommends that the surplus funds in the ITG Fund, in the amount of \$1,300,000 be transferred to the Housing Assistance Fund created pursuant to Iowa Code section 16.40.

PASSED AND APPROVED this 28<sup>th</sup> day of February 2023.

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Daniel L. Seufferlein, Iowa Title Guaranty Board Chair

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Dillon D. Malone, Iowa Title Guaranty Board Secretary

BEFORE THE IOWA FINANCE AUTHORITY,  
IOWA TITLE GUARANTY BOARD

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IN RE:	)	
APPLICATION FOR TITLE PLANT WAIVER	)	PROPOSED
BY ANGELA N. PHILLIPS	)	WRITTEN RULING DENYING
	)	TITLE PLANT WAIVER APPLICATION
	)	#W22-3
	)	

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**SUMMARY OF THE RELEVANT FACTS**

Angela N. Phillips (“Applicant”) submitted an Application for Title Plant Waiver (“Application”) on October 6, 2022 (#W22-3).<sup>1</sup> Title plant waiver applications are considered at the first Iowa Title Guaranty (“ITG”) Board (“Board”) meeting that occurs ninety days after the application is submitted.<sup>2</sup> Accordingly, the Application is considered as part of the February 28, 2023 Board meeting.

Applicant resides in Wapello, Iowa, working from an office in her home, which is situated near (“approximately 1 ½ miles from”) the Louisa County Courthouse.<sup>3</sup> Applicant has access to Louisa County’s “online records”.<sup>4</sup> She has provided abstracting services in Louisa County for over twenty years since she began working for Jay Schweitzer<sup>5</sup> on or about October 14, 2002.<sup>6</sup> Mr. Schweitzer is willing to work with Applicant to establish her own abstracting company.<sup>7</sup> Applicant is not a current ITG participant.

**APPLICANT’S JUSTIFICATION OF WAIVER**

Applicant offers the following in support of the Application:

1. **HARDSHIP.** Applicant claims the title plant requirement imposes a hardship. Her rationale follows.

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<sup>1</sup> Angela N. Phillips, *Application for Title Plant Waiver* (October 6, 2022), [https://www.iowafinance.com/content/uploads/2022/10/ITGwaiverApplication\\_Angela-N.-Phillips.pdf](https://www.iowafinance.com/content/uploads/2022/10/ITGwaiverApplication_Angela-N.-Phillips.pdf) [hereinafter “Application”].

<sup>2</sup> Iowa Admin. Code r. 265—9.7(1)“d”(4)“4” (2023).

<sup>3</sup> Application at 2.

<sup>4</sup> *Id.*

<sup>5</sup> Mr. Schweitzer is an ITG participant who provides abstracting services pursuant to the grandfather provision found in Iowa Code § 16.91(5)(a)(2).

<sup>6</sup> Application at 2.

<sup>7</sup> *Id.*



- a. Applicant claims requiring a title plant imposes a hardship on her, pointing out hardship means “deprivation, suffering, adversity, or long term adverse financial impact”.<sup>8</sup> Applicant’s hardship claim centers on the financial hardship building a title plant would impose on her. She states that if she were required to build a title plant, she would incur costs “well over \$50,000” adding that “maintenance [of a title plant] would be extremely expensive.”<sup>9</sup> She also states building and maintaining a title plant is not possible under her “current financial conditions”, and asks the Board to grant her a permanent title plant waiver so she “would not have to spend thousands of dollars to build and maintain a title plant”.<sup>10</sup>
2. PUBLIC INTEREST. Applicant offers the following to support her claim that granting a title plant waiver would serve the public interest:
  - a. Servicing a public need. The Application generally states that “[t]he public interest . . . would warrant that I be granted a permanent title plant waiver”. The Applicant does not specifically address how granting a waiver would service a public need, though the Application does illustrate throughout, specifically in the letters in support of the Application (discussed below), how Applicant currently serves a public need in Louisa County by providing abstracting services to the lenders, attorneys, and realtors in that market. Applicant also argues the grandfathered attorney abstractors in Louisa County will “[i]nvariably . . . retire or pass away”, at which point she would presumably fill their void if granted a permanent title plant waiver, thereby servicing a public need for abstracting services.<sup>11</sup>
  - b. Encourage use of certificates. The Application mentions “encouraging Title Guaranties” in a summary definition of “public interest”, advocating that “[t]he public interest . . . would warrant that I be granted a permanent waiver”.<sup>12</sup> There is no specific mention of encouraging the use of certificates otherwise.
  - c. Protecting consumers and promoting competition. The Application states granting a permanent title plant waiver would “provide an alternative abstracting company”

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<sup>8</sup> Application at 76.

<sup>9</sup> *Id.*

<sup>10</sup> *Id.*

<sup>11</sup> Application at 2.

<sup>12</sup> Application at 76.

which would promote “competition among the [abstracting] companies”.<sup>13</sup> The Application does not advance any argument concerning how granting Applicant a permanent title plant waiver protects consumers.

- d. Improving the quality of land titles. The Application mentions “improving quality of titles” in a summary definition of “public interest”, advocating that “[t]he public interest . . . would warrant that I be granted a permanent waiver”.<sup>14</sup> There is no specific mention of how granting Applicant a permanent waiver would improve the quality of land titles otherwise.

Upon receipt, ITG published notice of the Application on its website. ITG notified the Iowa State Bar Association and the Iowa Land Title Association (“ILTA”). ITG received public comments regarding the application through January 14, 2023.

#### **BASIS FOR TITLE PLANT WAIVER APPLICATION DENIAL**

As stated in Iowa Administrative Code rule 265—9.7(1)“d”, ITG recognizes the 40-year title plant as the preferred method of providing title evidence for the purpose of issuing commitments and certificates. The legislature requires abstractors own or lease an up-to-date title plant for each county in which they prepare abstracts.<sup>15</sup> Participating abstractors are further required to maintain and use these title plants in preparation of abstracts for real property titles guaranteed by ITG. These requirements have been in place since ITG’s inception.

The legislature provided ITG the option of waiving the up-to-date title plant requirement under certain conditions.<sup>16</sup> The Board must weigh the benefits of the traditional title plant with other alternatives to ensure buyers and lenders have access to high quality certificates throughout the state, rapid service, and a competitive price.<sup>17</sup> The Board may issue a ruling waiving the title plant requirement set forth in Iowa Code § 16.91(5)(a)(2) if the Board finds the following:

1. The title plant requirement imposes a hardship to the applicant; and
2. The waiver is:
  - a. Clearly in the public interest; or
  - b. Absolutely necessary to ensure availability of certificates throughout the state.<sup>18</sup>

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<sup>13</sup> *Id.*

<sup>14</sup> *Id.*

<sup>15</sup> Iowa Code § 16.91(5)(a)(2) (2023).

<sup>16</sup> Iowa Code § 16.91(5)(b).

<sup>17</sup> Iowa Admin. Code r. 265—9.7(1)“d” (2023).

<sup>18</sup> Iowa Admin. Code r. 265—9.7(1)“d”(5).

The Board has discretion to grant or deny a title plant waiver application, even if the hardship and public interest requirements of Iowa Code § 16.91(5)(b) and Iowa Administrative Code rule 265—9.7(1)“d”(5) are satisfied.<sup>19</sup> The final decision on whether the circumstances justify granting a waiver is made at the sole discretion of the Board upon consideration of all relevant factors.<sup>20</sup> Relevant factors to be considered include, but are not limited to, the ITG Director’s proposed written ruling, the facts and circumstances set out in the application, any history of professional disciplinary action against the applicant, adverse claims made against the applicant, prior waiver withdrawal actions against the participating attorney or participating abstractor, public comments, the professional knowledge and expertise of the Board members and ITG staff, and any other resources available to the entire Board.<sup>21</sup> Consideration should be afforded to rulings on prior waiver requests, but the Board shall not be bound by such rulings.<sup>22</sup> The Board may limit a waiver as to county, or transaction type, or both, and may also limit the duration of any granted waiver.<sup>23</sup>

I. PUBLIC COMMENTS REGARDING THE TITLE PLANT WAIVER APPLICATION.

The Board shall give considerable weight to an applicant’s experience abstracting under the supervision of a participating abstractor or participating attorney with whom an applicant has had a close working relationship or with whom an applicant is a partner or associate.<sup>24</sup> The Board shall also give considerable weight to a recommendation from a participating abstractor or participating attorney who supervised an applicant’s abstracting for a period of two years or more and who attests in writing or in person before the Board regarding an applicant’s ability to abstract.<sup>25</sup>

Applicant has over twenty (20) years abstracting experience.<sup>26</sup> She has prepared abstracts under the supervision of several grandfathered attorney-abstractors for her entire abstracting career.<sup>27</sup> The Application included letters of support from four individuals, as noted below.

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<sup>19</sup> See Iowa Code § 16.91(5)(b) (“The division *may* waive.” (emphasis added)); Iowa Admin. Code r. 265—9.7(1)“d”(6)“4”.

<sup>20</sup> Iowa Admin. Code r. 265—9.7(1)“d”(6)“4”.

<sup>21</sup> *Id.*

<sup>22</sup> *Id.*

<sup>23</sup> Iowa Admin. Code r. 265—9.7(1)“d”(6)“3”—“4”.

<sup>24</sup> Iowa Admin. Code r. 265—9.7(1)“d”(6)“4”.

<sup>25</sup> *Id.*

<sup>26</sup> Application at 2.

<sup>27</sup> *Id.*

Jay T. Schweitzer has supervised Applicant's abstracting work for approximately twenty years.<sup>28</sup> Mr. Schweitzer is an ITG approved attorney-abstractor who practices with Schweitzer & Bajric in Columbus Junction. Mr. Schweitzer lauded Applicant's knowledge of Iowa Title Standards and noted "[s]he is fully capable of following the Blue Book for Abstractors".<sup>29</sup> Schweitzer further commended Applicant's "impeccable" and "timely" work product.<sup>30</sup> Schweitzer concluded his recommendation that the Board grant Applicant's waiver by writing "[i]f we are going to keep our method of land transfers in Iowa like they are, we must have good and timely abstracting" and noted Applicant is well respected by local realtors, lenders, and attorneys.<sup>31</sup>

Attorney John R. Eichelberger practices in Muscatine.<sup>32</sup> Mr. Eichelberger wrote a letter in support of Applicant in which he states all contacts with her are "pleasant and business like", that she provides abstracts quickly, her work is excellent in quality, and her prices are generally better than her competitors.<sup>33</sup> He recommended the Board approve the Application so Applicant could continue abstracting in Louisa County, where he has found "abstract services are needed and can often times be costly and slow."<sup>34</sup>

Sean Allworth is a Vice President with Community Bank & Trust in Columbus Junction and Wapello.<sup>35</sup> Mr. Allworth noted in his letter of support that Applicant has always been punctual, of excellent value, and provides "great quality of work".<sup>36</sup> Mr. Allworth recommended granting Applicant a waiver, noting a regional need for quality abstractors that can meet consumer needs by providing a "great product quickly".<sup>37</sup>

Eric Schlutz is a Managing Broker with Ruhl & Ruhl Realtors in Muscatine who does business in Louisa County.<sup>38</sup> Mr. Schlutz recommends the Board grant Applicant a title plant waiver, and cites her professionalism, punctuality, work quality, and competitive pricing as a basis for this recommendation.<sup>39</sup>

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<sup>28</sup> *Id.* at 77.

<sup>29</sup> *Id.*

<sup>30</sup> *Id.*

<sup>31</sup> *Id.* (emphasis in original).

<sup>32</sup> *Id.* at 73.

<sup>33</sup> *Id.*

<sup>34</sup> *Id.*

<sup>35</sup> *Id.* at 74.

<sup>36</sup> *Id.*

<sup>37</sup> *Id.*

<sup>38</sup> *Id.* at 75.

<sup>39</sup> *Id.*

Aside from the supporting letters included in the Application, ITG received several additional letters during the public comment period, which ran through January 14, 2023.

Roger A. Huddle is an ITG participant and grandfathered attorney-abstractor.<sup>40</sup> Mr. Huddle wrote a letter supporting Applicant’s waiver request.<sup>41</sup> In that letter, Mr. Huddle notes he has been practicing law in Louisa County for forty-three years, and has owned and operated an in-house abstracting company, Louisa County Abstract & Title Company, which provides abstracting services for the county.<sup>42</sup> Mr. Huddle mentions Louisa County has “never had a Title Plant within the county” and that the four other law offices providing abstracting services use grandfathered attorneys who are “64 years of age or older”.<sup>43</sup> Mr. Huddle states the county’s abstracting market model has “proved to be very efficient”, providing rapid turnaround times and cost-effectiveness.<sup>44</sup> Mr. Huddle then notes that for the county’s abstractors to continue, each will “need to consider the ability to pass along their waiver of the Title Plant requirement to someone else within their office”.<sup>45</sup> Mr. Huddle then notes Applicant has been employed at Schweitzer & Barjic Law Office for over twenty years and has extensive experience in abstracting and real estate.<sup>46</sup> Mr. Huddle states Applicant offers a well-prepared, efficient, and cost-competitive product.<sup>47</sup> Mr. Huddle concludes by noting Applicant is knowledgeable and committed to continuing to offer quality abstracting services.<sup>48</sup>

Richard S. Bordwell of Washington Title & Guaranty Company submitted a letter to the Board objecting to Applicant’s request for a Title Plant Waiver.<sup>49</sup> Mr. Bordwell is a grandfathered attorney-abstractor. He has partnered with Washington Title & Guaranty Company and is currently creating a 40-year title plant for Louisa County which uses a “commercial computer tract index program . . . tailored to Louisa County”.<sup>50</sup> Mr. Bordwell’s letter cites to the title plant requirement found in Iowa Code § 16.91(5)(a)(2), notes Applicant “has no plan to develop a title plant”, and

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<sup>40</sup> Letter from Roger A. Huddle, Weaver & Huddle Law Office, to Iowa Title Guar., (Jan. 9, 2023), (Available at <https://www.iowafinance.com/content/uploads/2023/01/Public-Comments-Angela-N.-Phillips.pdf>).

<sup>41</sup> *Id.*

<sup>42</sup> *Id.*

<sup>43</sup> *Id.*

<sup>44</sup> *Id.*

<sup>45</sup> *Id.*

<sup>46</sup> *Id.*

<sup>47</sup> *Id.*

<sup>48</sup> *Id.*

<sup>49</sup> Letter from Richard S. Bordwell, Washington Title & Guar. Co., to Iowa Title Guar. Bd. of Dirs., (Jan. 5, 2023), (Available at <https://www.iowafinance.com/content/uploads/2023/01/Public-Comments-Angela-N.-Phillips.pdf>).

<sup>50</sup> *Id.*

states the conditions the Board must find for an applicant to be granted a waiver from the title plant requirement.<sup>51</sup> Mr. Bordwell rebuts Applicant’s hardship argument, noting that “[s]imply saying you cannot afford the cost of [a title] plant does not justify a hardship exemption”.<sup>52</sup> Mr. Bordwell’s letter also notes that while Applicant claims it is in the public interest that she be allowed to abstract without a title plant, she does not address all of the factors included in the administrative rule’s definition of “public interest”, such as “improving the quality of land titles and protecting consumers”.<sup>53</sup> Mr. Bordwell dismisses Applicant’s claim that Louisa County needs more abstracting competition as “a fabrication”, noting this claim ignores “the 18 abstractors listed on the Louisa County page of the Title Guaranty web site”.<sup>54</sup> Mr. Bordwell next summarized the roles a County Recorder’s office plays in documenting records affecting real estate transfers and property tax collection, while noting that neither the Recorder nor any other county officer is responsible for searching the public records to ensure clean titles.<sup>55</sup> Mr. Bordwell notes that because county officers “have no need to search the title history, there is little practical knowledge and little incentive to maintain their database in order to facilitate that type of search”.<sup>56</sup> Mr. Bordwell highlights how a title plant created and maintained “according to Title Guaranty rules” protects the public by enabling accurate searches that “assist in providing transfer of clean title”.<sup>57</sup> He notes that a title plant “protects the public as a whole because it will provide accurate information at a reasonable price and in a much shorter time than using the Recorder’s or other government-controlled index”.<sup>58</sup> Mr. Bordwell concludes by asking the Board to deny this Application “because it fails to show how abstracting without a title plant would be in the public interest”, also noting that Applicant “fails to meet the burden of proof”.<sup>59</sup>

Daniel M. Kadrlik, President of the ILTA, submitted a letter during the public comment period as well.<sup>60</sup> Mr. Kadrlik refutes Applicant’s hardship claim by noting that “abstractors from

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<sup>51</sup> *Id.*

<sup>52</sup> *Id.*

<sup>53</sup> *Id.*; see Iowa Admin. Code r. 265—9.7(1)“d”(5)“4” (2023).

<sup>54</sup> Letter from Richard S. Bordwell, Washington Title & Guar. Co., to Iowa Title Guar. Bd. of Dirs., (Jan. 5, 2023), (Available at <https://www.iowafinance.com/content/uploads/2023/01/Public-Comments-Angela-N.-Phillips.pdf>).

<sup>55</sup> *Id.*

<sup>56</sup> *Id.*

<sup>57</sup> *Id.*

<sup>58</sup> *Id.*

<sup>59</sup> *Id.*

<sup>60</sup> Letter from Daniel M. Kadrlik, President, Iowa Land Title Ass’n Bd. of Dirs., to Iowa Title Guar. and Iowa Title Guar. Bd. of Dirs. (Jan. 12, 2023), (Available at <https://www.iowafinance.com/content/uploads/2023/01/Public-Comments-Angela-N.-Phillips.pdf>).

all over the state invest in building and maintaining title plants”, pointing out that one of the grandfathered attorney’s mentioned in the Application was currently building a Louisa County title plant.<sup>61</sup> Mr. Kadrlik next addresses Applicant’s statement that granting her a title plant waiver would be in the public interest because it would provide competition among the county’s abstractors by citing the number of abstractors listed on “the ITG website of participants”.<sup>62</sup> Mr. Kadrlik’s letter analogizes Applicant to a recent title plant waiver application the Board considered where it ultimately required the applicant to create, own, and maintain a title plant in his domicile county.<sup>63</sup> Mr. Kadrlik’s letter concludes by requesting that the Board either deny the Application or require Applicant to create, own and maintain a title plant in Louisa County.<sup>64</sup>

II. THE TITLE PLANT REQUIREMENT DOES NOT IMPOSE A HARDSHIP TO THE APPLICANT.

Upon review of the relevant facts and application of the applicable law and rules, the Board concludes Applicant has not established a hardship under Iowa Code § 16.91(5)(b). Hardship is defined in Iowa Administrative Code rule 265—9.7(1)“d”(5)“3” as deprivation, suffering, adversity, or long-term adverse financial impact in complying with the title plant requirement that is more than minimal when considering all the circumstances.

Applicant asserts that creating a title plant would impose a hardship on her. Applicant bases her assertion on a financial hardship claim. Applicant states that building “a 40 year title plant would cost well over \$50,000.00” and believes maintaining a title plant “would be extremely expensive”.<sup>65</sup> Applicant underscores this hardship by stating such an expense “would not be possible” under her “current financial conditions”.<sup>66</sup>

Although the Board recognizes that there is a cost associated with creating a title plant, such an expense is not a hardship that is more than minimal when considering all the circumstances. Owning and maintaining a title plant may provide efficiencies that save time and operating costs over the long term. There is also the added benefit of owning an asset that has value and can be sold for a return on investment.

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<sup>61</sup> *Id.*

<sup>62</sup> *Id.*

<sup>63</sup> *Id.*

<sup>64</sup> *Id.*

<sup>65</sup> Application at 76.

<sup>66</sup> *Id.*

Previous rulings reasoned that determining the cost to create or maintain a title plant alone is sufficient to rise to the level of a hardship that is “more than minimal” would essentially undermine the legislature’s intent and erode the foundations of the ITG program.<sup>67</sup> The Board continues to agree with this sentiment. Such a conclusion could arguably result in all title plant abstractors seeking a waiver, as *anybody* required to operate and maintain a title plant would satisfy the hardship requirement, simply by virtue of the newly found ‘hardship’ imposed by the operating costs associated with a title plant. That finding could ultimately eliminate the existence of title plants, and simultaneously render the title plant requirement meaningless despite the fact that Iowa Administrative Code rule 265—9.7(1)“d” states “[t]he division recognizes the 40-year title plant as the preferred method of providing title evidence for the purpose of issuing commitments and certificates.” Further, there is no requirement that Applicant shoulder the entire financial burden herself. Applicant could partner with others to raise the required capital to build a title plant.

It is also worth noting that Applicant has not specifically provided any evidence to support her financial claims. To fully establish hardship, Applicant should have provided concrete information and evidence to support her assertions. This could include, for example, detailed cost estimates for building and maintaining a title plant, financial statements showing her current financial condition, or other relevant information. Without this additional information, it would be difficult for any applicant to establish hardship to the Board’s satisfaction.

Regardless, even if Applicant had provided such documentation, the cost of building a title plant is a cost of doing business and does not rise to the level of hardship necessitating a title plant waiver. Further, this argument is not unique to Applicant. Such an argument could be asserted by any title plant waiver applicant.

Accordingly, the Board finds that denying this title plant waiver application is appropriate under the present circumstances. For the foregoing reasons, the Board concludes Applicant has failed to establish a hardship under Iowa Code § 16.91(5)(b) and Iowa Administrative Code rule 265—9.7(1)“d”(5).

III. THE TITLE PLANT WAIVER IS NOT CLEARLY IN THE PUBLIC INTEREST NOR IS A TITLE PLANT WAIVER ABSOLUTELY NECESSARY TO ENSURE THE AVAILABILITY OF CERTIFICATES THROUGHOUT THE STATE.

A. **The Title Plant Waiver is not Clearly in the Public Interest.**

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<sup>67</sup> Written Ruling Denying Title Plant Waiver Application #W17-2 (Iowa Title Guaranty Bd. Dec. 5, 2017).



Having concluded that the hardship requirement of Iowa Code § 16.91(5)(b) and Iowa Administrative Code rule 265—9.7(1)“d”(5)“2” was not satisfied, the Board need not analyze whether granting a waiver is clearly in the public interest or absolutely necessary to ensure the availability of certificates throughout the state. However, the Board further concludes granting a title plant waiver to Applicant is not clearly in the public interest. Iowa Admin. Code rule 265—9.7(1)“d”(5)“4” defines the term “Public Interest” with the general phrase “that which is beneficial to the public as a whole”.<sup>68</sup> The rule continues by providing a non-exhaustive list of considerations, including “increasing competition among abstractors, encouraging the use of certificates throughout the state, making certificates more competitive than out-of-state title insurance, increasing the division’s market share, improving the quality of land titles, and protecting consumers.”<sup>69</sup> The Application directly addresses few of these factors.

*i. Increasing competition among abstractors.*

The Application makes little mention of increasing competition among abstractors in Louisa County aside from stating that Applicant would “provide an alternative abstracting company so that there was competition among the [abstracting] companies”.<sup>70</sup> Granting a title plant waiver would remove the title plant barrier that is restricting Applicant’s entry into Louisa County’s abstracting market. This would increase the amount of competition among the county’s abstractors. However, the Application does not address the effect this would have on abstracting within the county, or how this might ultimately benefit consumers.

*ii. Encouraging the use of certificates throughout the state and making certificates more competitive than out-of-state title insurance.*

The Application bundles “encouraging Title Guaranties” with several other general factors in a statement alleging such considerations “would warrant” that Applicant be granted a permanent waiver.<sup>71</sup> However, this statement does not specify how Applicant plans to encourage the use of certificates or how granting a waiver would make certificates more competitive than out-of-state title insurance.

*iii. Increasing the division’s market share.*

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<sup>68</sup> Iowa Admin. Code r. 265—9.7(1)“d”(5)“4” (2023).

<sup>69</sup> *Id.*

<sup>70</sup> Application at 76.

<sup>71</sup> *Id.*

The Application does not address how granting a waiver would increase ITG’s market share.

*iv. Improve the quality of land titles.*

The Application also includes “improving quality of titles” with several other factors to generally allege those considerations “would warrant” that Applicant be granted a permanent title plant waiver.<sup>72</sup> Otherwise, the Application does not address how granting a waiver would improve the quality of land titles.

*v. Protecting consumers.*

The Application does not address how granting a waiver would protect consumers.

After considering these factors, the Board finds Applicant has not established that granting a waiver of the 40-year title plant requirement is clearly in the public interest, as required by Iowa Code § 16.91(5)(b) and Iowa Administrative Code rule 265—9.7(1)“d”(5)“2”.

**B. The Title Plant Waiver is not Absolutely Necessary to Ensure Availability of Certificates throughout the State.**

Having concluded that neither the hardship requirement, nor the public interest prong of Iowa Code § 16.91(5)(b) and Iowa Admin. Code rule 265—9.7(1)“d”(5)“2” are satisfied, the Board need not analyze whether granting a provisional waiver is absolutely necessary to ensure availability of certificates throughout the state. Yet, the available data communicates that Louisa County has a sufficient number of available abstracting options. The participating abstractor options found on ITG’s website number in the teens, and while not all of these abstractors conduct an equal amount of business in Louisa County, there are a sufficiently high number available to capably handle the county’s abstracting needs. Accordingly, granting Applicant a title plant waiver is not absolutely necessary to ensure the availability of certificates within Louisa County. Therefore, the Board finds that a title plant waiver is not absolutely necessary to ensure the availability of certificates throughout the state, as required by Iowa Code § 16.91(5)(b) and Iowa Administrative Code rule 265—9.7(1)“d”(5)“2”.

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<sup>72</sup> *Id.*

**RULING**

For these reasons, the Board denies Angela N. Phillips's Application for a title plant waiver.

SO RULED this 28<sup>th</sup> day of February, 2023.

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Daniel L. Seufferlein, Iowa Title Guaranty Board Chair

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Dillon D. Malone, Iowa Title Guaranty Board Secretary



The Application presents a primary request, and two contingent requests.<sup>9</sup> Applicant's primary request is for a title plant waiver in all 99 Iowa counties.<sup>10</sup> In the event that request is denied, Applicant requests a waiver be granted for a 12-county block comprised of Greene, Boone, Story, Marshall, Guthrie, Dallas, Polk, Jasper, Adair, Madison, Warren, and Marion counties.<sup>11</sup> Failing approval of both the 99-county and 12-county waiver request, Applicant requests a waiver for Polk and Dallas counties.<sup>12</sup>

### **APPLICABLE STATUTORY AND ADMINISTRATIVE FRAMEWORK**

Iowa Code § 16.91(5)(a)(2) requires each participating abstractor to own or lease an up-to-date title plant for each county in which it prepares abstracts. ITG's administrative rules recognize the 40-year title plant as the preferred method of providing title evidence for the purpose of issuing commitments and certificates.<sup>13</sup> Participating abstractors are required to maintain and use such title plants in preparing abstracts for real property titles guaranteed by ITG, subject to two exceptions.

One such exception is for the Board to grant an abstractor a waiver from the title plant requirement. The Board has the option of waiving the up-to-date title plant requirement under certain conditions, allowing an attorney or abstractor to abstract without owning or leasing an up-to-date title plant for the county or counties in which it abstracts.<sup>14</sup> The Board must weigh the benefits of the traditional title plant with other alternatives to ensure buyers and lenders have access to high quality certificates throughout the state, rapid service, and a competitive price.<sup>15</sup>

The Board may issue a ruling waiving Iowa Code § 16.91(5)(a)(2)'s title plant requirement if it finds the title plant requirement imposes a hardship to the applicant and the waiver clearly is in the public interest or is absolutely necessary to ensure availability of title guaranties throughout the state.<sup>16</sup>

The Board has discretion to grant or deny a title plant waiver application, even if the hardship and public interest requirements of Iowa Code § 16.91(5)(b) and Iowa Administrative

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<sup>9</sup> Application at 13.

<sup>10</sup> *Id.*

<sup>11</sup> *Id.*

<sup>12</sup> *Id.*

<sup>13</sup> Iowa Admin. Code r. 265—9.7(1)“d” (2023).

<sup>14</sup> *See id.*

<sup>15</sup> *See id.*

<sup>16</sup> Iowa Admin. Code r. 265—9.7(1)“d”(5); *see* Iowa Code § 16.91(5)(b) (2023).

Code rule 265—9.7(1)“d”(5) are satisfied.<sup>17</sup> The final decision on whether the circumstances justify granting a waiver is made at the sole discretion of the Board upon consideration of all relevant factors.<sup>18</sup> Relevant factors to be considered include, but are not limited to, the ITG Director’s proposed written ruling, the facts and circumstances set out in the application, any history of professional disciplinary action against the applicant, adverse claims made against the applicant, prior waiver withdrawal actions against the participating attorney or participating abstractor, public comments, the professional knowledge and expertise of the Board members and ITG staff, and any other resources available to the entire Board.<sup>19</sup> Consideration should be afforded to rulings on prior waiver requests, but the Board shall not be bound by such rulings.<sup>20</sup> The Board may limit a waiver as to county, or transaction type, or both, and may also limit the duration of any granted waiver.<sup>21</sup>

### **APPLICANT’S JUSTIFICATION OF WAIVER**

Applicant offers the following in support of his application for a statewide title plant waiver:

1. **HARDSHIP.** Applicant claims the title plant requirement imposes a hardship. The Application states “[t]he financial cost of a title plant would make a day of close specific business unsustainable” under a heading questioning whether “the title plant” imposes a hardship to Applicant.<sup>22</sup>
2. **PUBLIC INTEREST.** Applicant offers the following to support his claim that granting a title plant waiver would serve the public interest:
  - a. **Servicing a public need.** The Application does not specify how granting a title plant waiver will service a public need. Instead, the Application states that while other abstracting companies have “other obligations”, Applicant’s proposed day of close search model will allow him to give day of close search requests “the priority they deserve”, which could be interpreted as serving a public need for faster day of close search processing.<sup>23</sup>

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<sup>17</sup> See Iowa Code § 16.91(5)(b) (“The division *may* waive.” (emphasis added)); Iowa Admin. Code r. 265—9.7(1)“d”(5).

<sup>18</sup> Iowa Admin. Code r. 265—9.7(1)“d”(6)“4”.

<sup>19</sup> *Id.*

<sup>20</sup> *Id.*

<sup>21</sup> *Id.*

<sup>22</sup> Application at 12.

<sup>23</sup> *Id.*

- b. Encourage use of certificates. The Application does not specify how granting a title plant waiver will encourage the use of certificates.
- c. Protecting consumers and promoting competition. Applicant generally alleges “[a]bstract companies are raising their prices on day of close (gap) searches”. Applicant states he will offer lower prices on such search services, reasoning that doing so “will deter abstractors from lowering their upfront costs on other services and raising their day of close (gap) search price” since “lenders use the same abstracting company from beginning to end” of a transaction.<sup>24</sup>
- d. Improving the quality of land titles. The Application does not specify how granting a title plant waiver will improve the quality of Iowa’s land titles.

**PUBLIC COMMENTS REGARDING THE APPLICATION**

The Board shall give considerable weight to an applicant’s experience abstracting under the supervision of a participating abstractor or participating attorney with whom an applicant has had a close working relationship or with whom an applicant is a partner or associate.<sup>25</sup> The Board shall give considerable weight to a recommendation from a participating abstractor or participating attorney who supervised an applicant’s abstracting for a period of two years or more and who attests in writing or in person before the Board regarding an applicant’s ability to abstract.<sup>26</sup>

The Application included letters of support from Bobbi Rossman with Collins Community Credit Union, as well as attorneys Aaron M. Hubbard and Jason R. Sandegren.

Bobbi Rossman is a Real Estate Closing Manager with Collins Community Credit Union in Cedar Rapids.<sup>27</sup> Ms. Rossman has been Applicant’s direct manager for “over five years” while he has worked as a Real Estate Closer.<sup>28</sup> Ms. Rossman’s letter does not address Applicant’s abstracting skills or experience, but instead details Applicant’s responsibilities as they concern “ensuring title is clear at the time of closing”.<sup>29</sup> Ms. Rossman notes Applicant is responsible for “reviewing Title Commitments prior to closing”, “monitoring Day of Closing Searches to ensure they are clear or resolve the title issue”, and notes Applicant has “become very knowledgeable in title”, mentioning that Applicant “knows appropriate websites” and contacts needed to resolve title

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<sup>24</sup> *Id.*

<sup>25</sup> Iowa Admin. Code r. 265—9.7(1)“d”(6)“4”.

<sup>26</sup> *Id.*

<sup>27</sup> Application at 9.

<sup>28</sup> *Id.*

<sup>29</sup> *Id.*

issues.<sup>30</sup> Ms. Rossman also praises Applicant’s ability to handle heavy transactional volume and responsiveness to “urgent requests”.<sup>31</sup>

Aaron M. Hubbard is an attorney with Hubbard Law Firm, P.C. in Urbandale.<sup>32</sup> Mr. Hubbard is an ITG participant, and wrote a letter recommending this Applicant receive a title plant waiver.<sup>33</sup> Mr. Hubbard notes he has worked with Applicant for “several years” during Applicant’s tenure with Collins Community Credit Union.<sup>34</sup> While Mr. Hubbard’s letter does not make mention of Applicant’s abstracting skills or experience, it does describe Applicant as “very responsible, knowledgeable” and having “the skills in order to ask the questions that many others don’t ask . . . to correctly close transactions”.<sup>35</sup>

Jason R. Sandegren is an attorney with Wasker, Dorr, Wimmer & Marcouiller, P.C. in West Des Moines.<sup>36</sup> Like the other letters included in the Application, Mr. Sandegren’s letter does not mention Applicant’s abstracting skills or experience. Further, Mr. Sandegren’s letter does not expressly recommend that a title plant waiver be granted.<sup>37</sup> Mr. Sandegren’s letter states that he has built a professional relationship with Applicant, and is complimentary, noting several of Applicant’s positive traits.<sup>38</sup> Mr. Sandegren concludes by stating that he trusts those positive qualities would cross over to “abstracting and title search services if a title plant waiver is granted”.<sup>39</sup>

Daniel M. Kadrlik, President of the ILTA, submitted a letter during the public comment period requesting the Application be denied.<sup>40</sup> The letter states that the search methods provided by Applicant do not provide for a search of the official records, which ITG requires in the “*Abstracting & Title Search Requirements for Residential Transactions*” ITG promulgated in 2017.<sup>41</sup> The letter also states that the samples of work Applicant provided “do not appear to follow

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<sup>30</sup> *Id.*

<sup>31</sup> *Id.*

<sup>32</sup> Application at 10.

<sup>33</sup> *Id.*

<sup>34</sup> *Id.*

<sup>35</sup> *Id.*

<sup>36</sup> Application at 11.

<sup>37</sup> *See id.*

<sup>38</sup> *Id.*

<sup>39</sup> *Id.*

<sup>40</sup> Letter from Daniel M. Kadrlik, President, Iowa Land Title Ass’n Bd. of Dirs., to Iowa Title Guar. and Iowa Title Guar. Bd. of Dirs., (Jan. 12, 2023), (Available at <https://www.iowafinance.com/content/uploads/2023/01/Public-Comment-Holtkamp.pdf>) [hereinafter “Letter from Daniel M. Kadrlik”].

<sup>41</sup> Application at 5 (listing “Iowa Courts, Iowa Land and Title, Iowa Secretary of State and Iowa Taxes and Tags” as resources Applicant uses to conduct “[his] own internal search” as a real estate closer).



the ITG Minimum Abstracting Standards”, and the search results documents do not include information that would be beneficial.<sup>42</sup> The letter concludes by requesting that Applicant’s request for a title plant waiver be denied as it would expose ITG to unnecessary risks of increased claims.<sup>43</sup>

### **WAIVER APPLICATION ANALYSIS**

#### I. *Is Applicant an “abstractor”?*

Only “an attorney or abstractor” can apply for a title plant waiver.<sup>44</sup> Applicant is not an attorney. To be an “abstractor”, an individual must prepare “abstracts”.<sup>45</sup> “Abstracts”, by definition, must be “prepared in accordance with abstract minimum standards adopted by [ITG].”<sup>46</sup>

The Application includes three work samples. On their face, the three work samples do not meet ITG’s Minimum Abstracting Standards. None of the three samples include complete legal descriptions or indicate the county or counties in which the abstracted real estate is situated, as required by ITG’s Minimum Abstracting Standards at I.1 and I.6. One sample does not specify the time period searched (only providing dates, but not specific times) as required by ITG Minimum Abstracting Standards at I.2.c. All three samples include a footnote that states in part “Search does not account for easements or report miscellaneous records.”<sup>47</sup> This disclaimer is in direct contradiction to ITG’s Minimum Abstracting Standards, (at I.8.k and I.8.r), and calls into question whether there are other required matters Applicant may be omitting. Finally, because none of the work samples report any record matters, ITG is unable to determine whether it is Applicant’s practice to provide entry information in conformity with the ILTA Blue Book standards, as required by ITG’s Minimum Abstracting standards at I.7–8. While Applicant is not required to provide work samples that involve any particular level of complexity, the provided samples’ straightforward nature make it difficult to accurately assess his abstracting practices, and do not demonstrate his abstracting ability’s extent or sufficiency. Finally, the Application defines the term “Abstracter (abstractor)” in a manner that differs from the definition of “Abstractor” found in Iowa Administrative Code rule 265—9.1(16), which might explain why the work samples substantively differ from ITG’s expectations.<sup>48</sup>

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<sup>42</sup> Letter from Daniel M. Kadrlík.

<sup>43</sup> *Id.*

<sup>44</sup> Iowa Code § 16.91(5)(b) (2023).

<sup>45</sup> Iowa Admin. Code r. 265—9.1(16) (2023).

<sup>46</sup> *Id.*

<sup>47</sup> Application at 6–8.

<sup>48</sup> Application at 5 (“\*Abstracter (abstractor): a person who searches out and summarizes information to be used as reference of proof specifically: a person who prepares abstracts of title.”).

The Application indicates Applicant has experience “reviewing and searching title issues and day of close (gap) searches”.<sup>49</sup> The Application does not state he has experience *preparing* such search products. Under the “Experience” summary, Applicant indicates he “review[s] and investigate[s] day of close (gap) searches”, as well as “title commitments/title opinions and title clearing documents”.<sup>50</sup> Applicant never states he conducts searches of the public records for the purpose of creating abstracts. Further, none of the three individuals providing letters in support of the Application state that Applicant prepares abstracts. Bobbi Rossman’s letter states “[p]rocessing Day of Closing Searches has been a topic [Applicant] has talked about for years”, characterizing this practice of ‘processing’ searches as something “that he is working towards bringing . . . to life”.<sup>51</sup> This reads as if becoming an abstractor is something Applicant aspires to, as opposed to something Applicant is.

Without conceding Applicant is an “abstractor”, the Application is evaluated on its merits below.

II. *Does the title plant requirement constitute a hardship on the Applicant?*

Upon review of the relevant facts and application of the applicable law and rules, the Board concludes Applicant has not established a hardship under Iowa Code § 16.91(5)(b). Iowa Administrative Code rule 265—9.7(1)“d”(5)“3” defines “hardship” as deprivation, suffering, adversity, or long-term adverse financial impact in complying with the title plant requirement that is more than minimal when considering all the circumstances.

Applicant states that since the day of close searches he would conduct “only cover recent obligations” a title plant “would not be necessary”.<sup>52</sup> Also, as stated above, Applicant states “[t]he financial cost of a title plant would make a day of close specific business unsustainable” under a heading questioning whether “the title plant” imposes a hardship to Applicant.<sup>53</sup> Applicant provided no evidence to support this claim.

To fully establish hardship, Applicant could have provided concrete information and evidence to support his assertion. This could include, for example, detailed cost estimates for title plant building and maintenance, financial statements showing his current financial condition, or

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<sup>49</sup> *Id.*

<sup>50</sup> *Id.*

<sup>51</sup> *Id.* at 9.

<sup>52</sup> *Id.* at 12.

<sup>53</sup> *Id.*

other relevant information. Without additional information, it would be difficult for any applicant to establish hardship to the Board's satisfaction. Further, even if Applicant *had* provided documentation showing that constructing and maintaining a title plant would be cost-prohibitive, the actual cost of building a title plant is, and has been, the cost of doing business that does not rise to the level of being a hardship necessitating a title plant waiver. Simply put, the Board is unable to rely on a general statement for which no supporting data is offered as a basis for finding hardship.

Previous rulings reasoned that determining the cost to create or maintain a title plant alone is sufficient to rise to the level of a hardship that is "more than minimal" would essentially undermine the legislature's intent and erode the foundations of the ITG program.<sup>54</sup> The Board continues to agree with this sentiment. Such a conclusion could arguably result in all title plant abstractors seeking a waiver, as *anybody* required to operate and maintain a title plant would satisfy the hardship requirement, simply by virtue of the newly found 'hardship' imposed by the operating costs associated with a title plant. That finding could ultimately eliminate the existence of title plants, and simultaneously render the title plant requirement meaningless despite the fact that Iowa Administrative Code rule 265—9.7(1)"d" states "[t]he division recognizes the 40-year title plant as the preferred method of providing title evidence for the purpose of issuing commitments and certificates."

Accordingly, the Board finds that denying this title plant waiver application is appropriate under the present circumstances. For the foregoing reasons, the Board concludes Applicant has failed to establish a hardship under Iowa Code § 16.91(5)(b) and Iowa Administrative Code rule 265—9.7(1)"d"(5).

III. *Is a title plant waiver clearly in the public interest?*

The Board further concludes granting a title plant waiver to Applicant, regardless of county, is not clearly in the public interest. The term "Public Interest" is defined under Iowa Administrative Code rule 265—9.7(1)"d"(5)"4" as "that which is beneficial to the public as a whole, including but not limited to increasing competition among abstractors, encouraging the use of certificates throughout the state, making certificates more competitive than out-of-state title

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<sup>54</sup> Written Ruling Denying Title Plant Waiver Application #W17-2 (Iowa Title Guaranty Bd. Dec. 5, 2017).

insurance, increasing the division’s market share, improving the quality of land titles, and protecting consumers.”<sup>55</sup>

Applicant’s public interest argument alleges abstract companies are raising prices for day of close (gap) searches.<sup>56</sup> Next, Applicant alleges his participation in the abstracting market will combat this wave of rising prices, as it will “deter abstractors from lowering their upfront costs on other services and raising their day of close (gap) search price”.<sup>57</sup> Finally, Applicant states he will prioritize day of close (gap) searches, unlike his competitors, who “have other obligations”.<sup>58</sup>

While the Applicant mentions he will offer a lower price option for day of close (gap) searches, he does not provide any evidence to support his claim.<sup>59</sup> For this argument to be convincing, the Applicant must provide concrete evidence to show his prices are indeed lower than his competitors and that granting a waiver will result in increased competition among abstractors, as outlined in the definition of “public interest”.<sup>60</sup>

Additionally, the Applicant mentions that he will prioritize day of close (gap) searches, but again, fails to provide any supporting evidence to show how this will increase competition, improve the quality of land titles, or protect consumers.<sup>61</sup> Considering the size(s) of Applicant’s waiver request(s), *any* county specific data would have been helpful. Yet, none is provided.

Lastly, Applicant raises a concern regarding the pricing practices of abstracting companies, yet does so without providing any supporting evidence. Applicant has not provided sufficient evidence to show granting him a waiver would be clearly in the public interest. Further examination and documentation are necessary to fully prove that granting the waiver would be beneficial to the public as a whole, and therefore clearly in the public interest. Absent such supporting evidence, the Board is unable to find granting Applicant a title plant waiver would be clearly in the public interest, be it for two, twelve, or ninety-nine counties.

After considering the Application, the Board finds Applicant has not established that granting a waiver of the 40-year title plant requirement is clearly in the public interest, as required by Iowa Code § 16.91(5)(b) and Iowa Administrative Code rule 265—9.7(1)“d”(5)“2”.

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<sup>55</sup> Iowa Admin. Code r. 265—9.7(1)“d”(5)“4” (2023).

<sup>56</sup> Application at 12.

<sup>57</sup> *Id.*

<sup>58</sup> *Id.*

<sup>59</sup> *Id.*

<sup>60</sup> Iowa Admin. Code r. 265—9.7(1)“d”(5)“4”.

<sup>61</sup> Application at 12.

IV. *Is a title plant waiver absolutely necessary to ensure the availability of title guaranties throughout the state?*

Having concluded that neither the hardship prong, nor the public interest prong of Iowa Code § 16.91(5)(b) and Iowa Administrative Code rule 265—9.7(1)“d”(5)“2” have been satisfied, the Board need not analyze whether granting a waiver is absolutely necessary to ensure the availability of title guaranties throughout the state. However, the Board notes that a title plant waiver is not *absolutely* necessary in this instance. The state’s abstracting needs are currently adequately fulfilled by ITG’s abstracting participants. Over 130 participating abstractors currently own and operate title plants across the state, including four in Dallas County, and five in Polk County, which are the two counties Applicant seeks a waiver for as a last resort (in the event his request for ninety-nine or twelve counties is denied).<sup>62</sup> There are a sufficient number of participating abstractors in the requested counties, most if not all of which provide day of close (gap) searches. To the extent lenders and buyers suffered delays on receiving abstracting products in the past few years, at least some of that delay was attributable to the historic transactional volume the state and its abstractors experienced. As transactional volume across the state normalizes, any such delays should be at least somewhat alleviated.

As noted throughout, Iowa Administrative Code rule 265—9.7(1)“d” states “[t]he division recognizes the 40-year title plant as the preferred method of providing title evidence for the purpose of issuing commitments and certificates.” No such preference for waived abstractors is found in the Iowa Code or the Iowa Administrative Code. Further, denying this application does not put any Iowa county at risk of having insufficient abstracting options.

Therefore, the Board finds Applicant has not established that granting a waiver of the 40-year title plant requirement is absolutely necessary to ensure the availability of title guaranties throughout the state, as required by Iowa Code § 16.91(5)(b) and Iowa Administrative Code rule 265—9.7(1)“d”(5)“2”.

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<sup>62</sup> Application at 13.

**RULING**

For these reasons, the Board denies Jordan Holtkamp's Application for a title plant waiver.

SO RULED this 28<sup>th</sup> day of February, 2023.

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Daniel L. Seufferlein, Iowa Title Guaranty Board Chair

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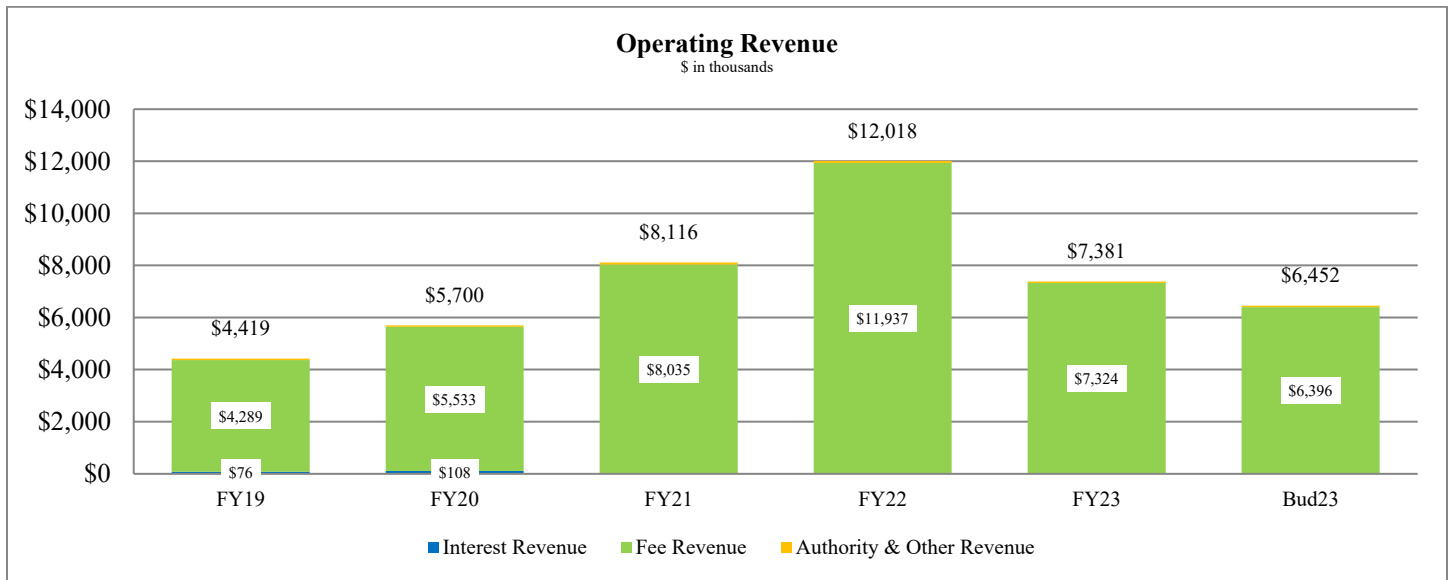
Dillon D. Malone, Iowa Title Guaranty Board Secretary



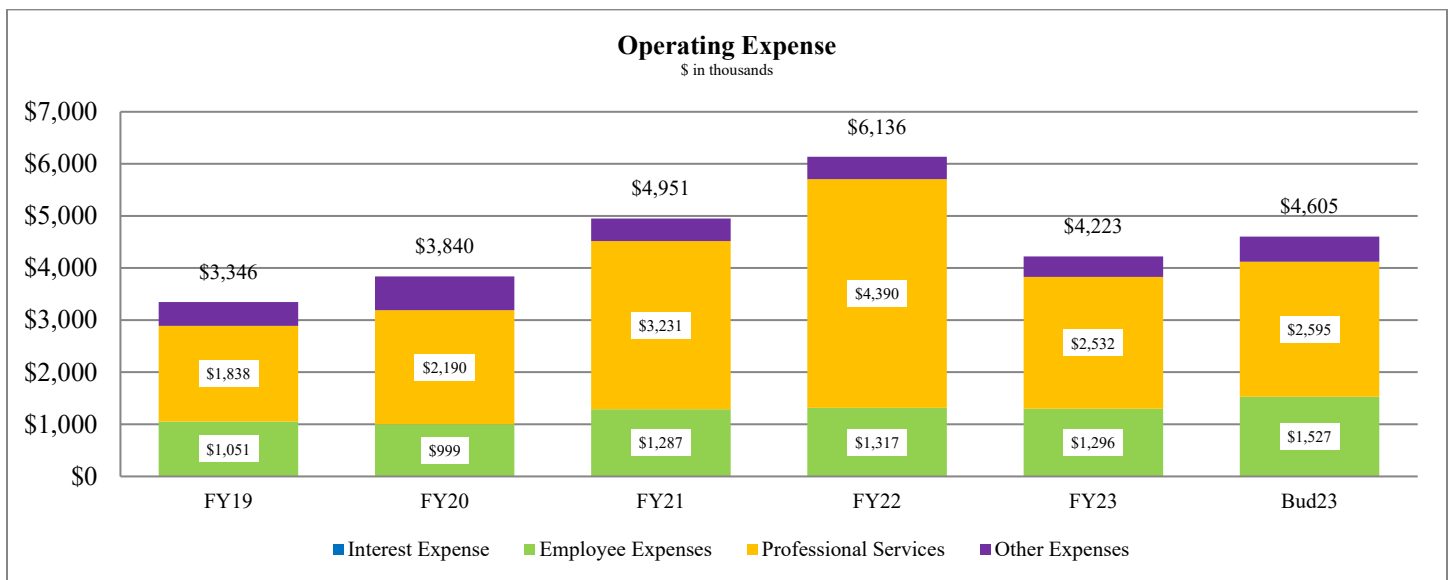
To: IFA & ITG Board Members  
From: David Morrison  
Date: February 15, 2023  
RE: January 2023 YTD Financial Results

**Iowa Title Guaranty Financial Results (\$ in thousands)**

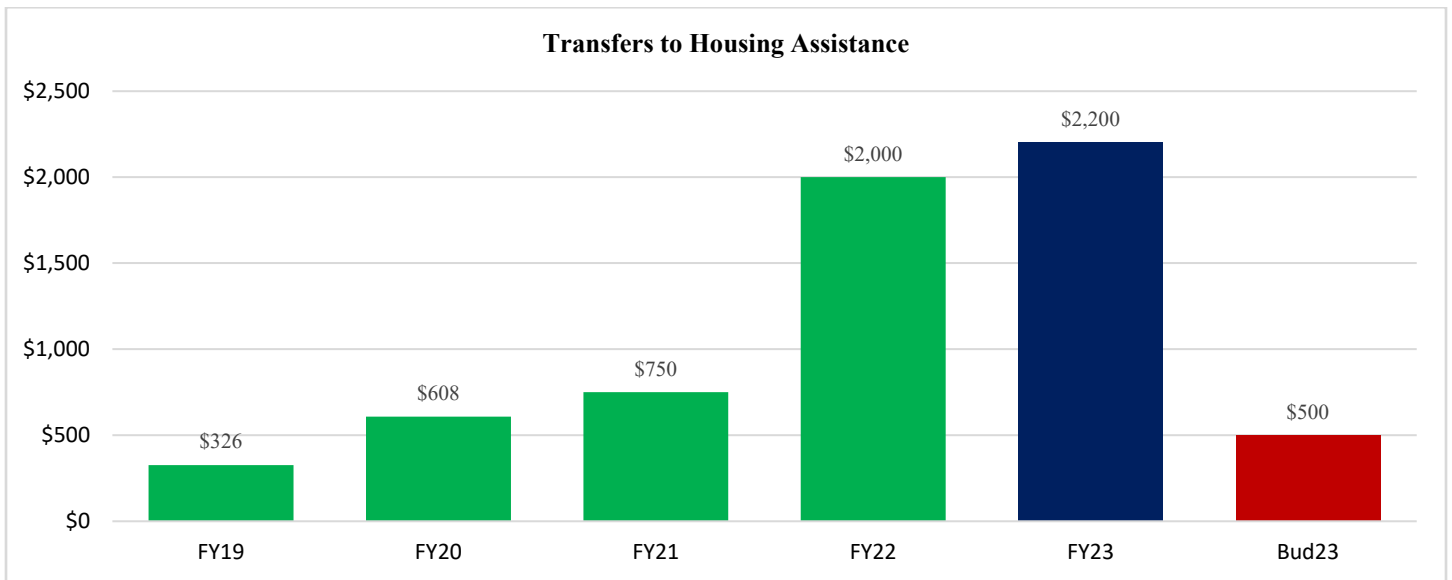
ITG operated unfavorably to budget for the first seven months of fiscal year of FY2023.



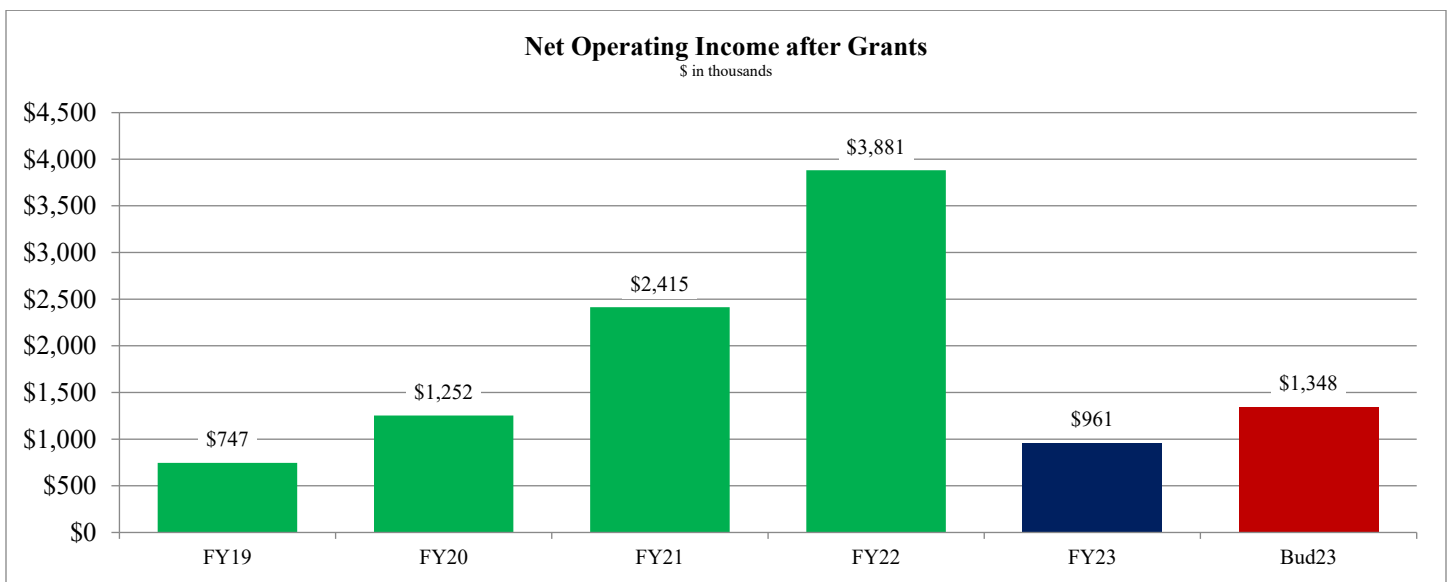
Operating revenue was \$929, or 14.4% above budget and 38.6% behind last year.



Operating expense was \$382, or 8.3% favorable to budget and 31.2% favorable to last year. Employee expenses were favorable to budget \$230, and Claims and Loss Expenses favorable due to decrease in Known Claims Reserve \$52 and favorable Professional Services \$62 – primarily related to higher incentive payments.

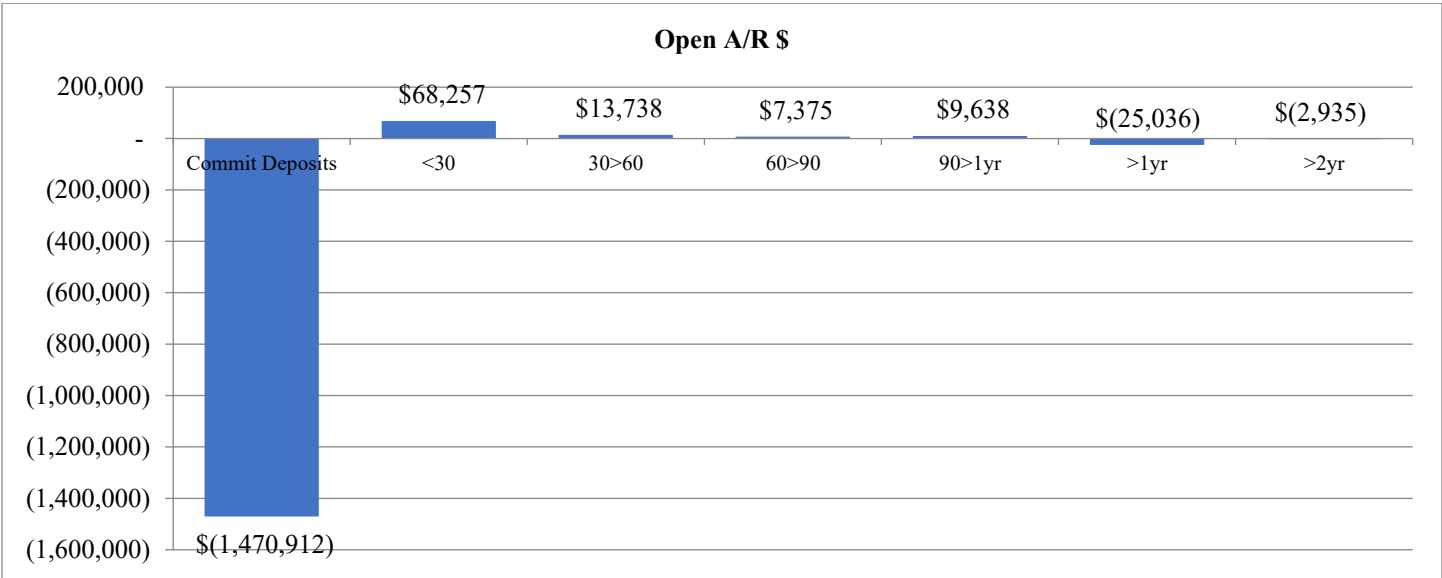


Transfers to Housing Assistance Fund from Title Guaranty occur quarterly. Transfers are \$1,700 ahead of budget and \$200 ahead of last year.

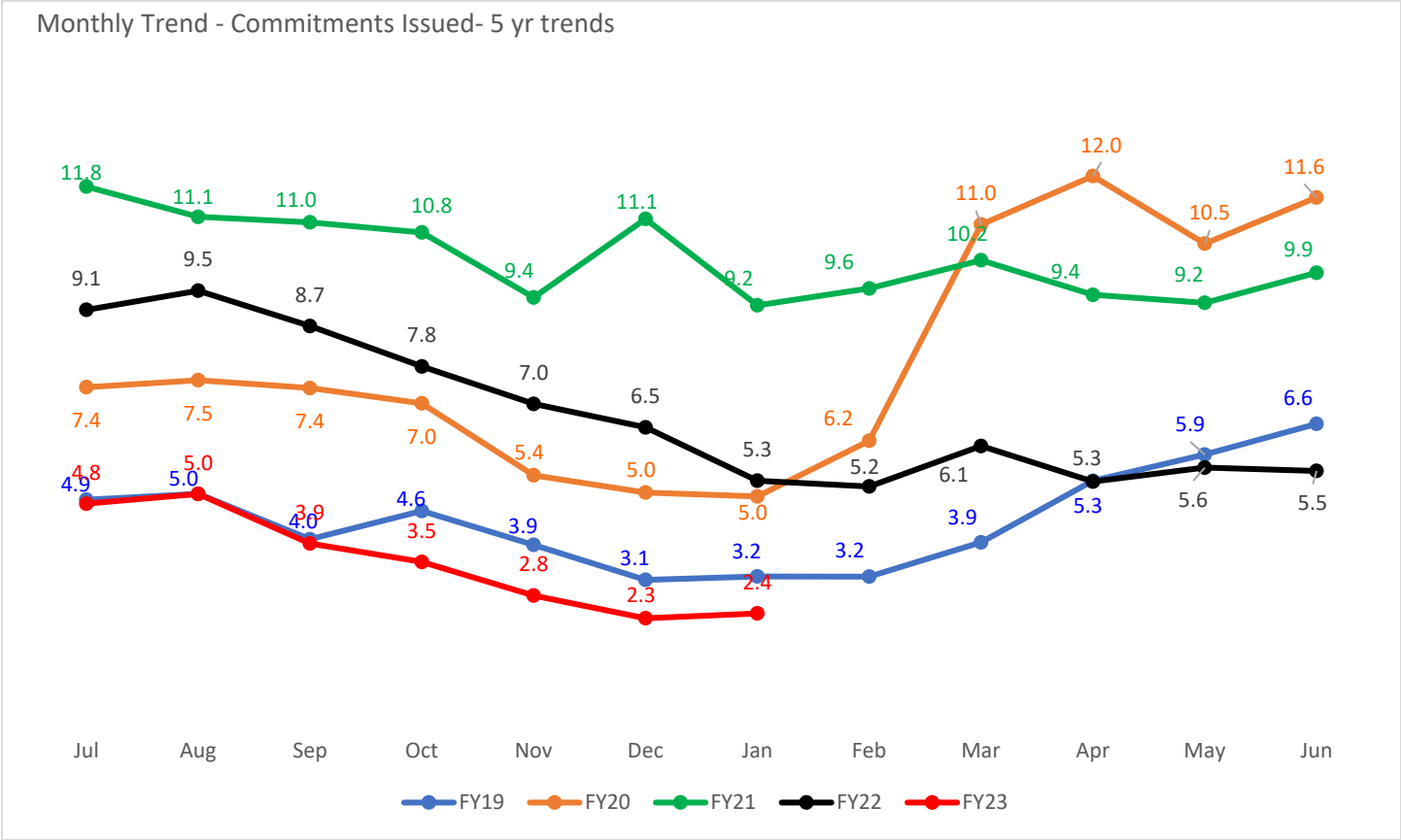


As a result, NOIAG is \$387 unfavorable to budget and \$2,720 unfavorable to last year.

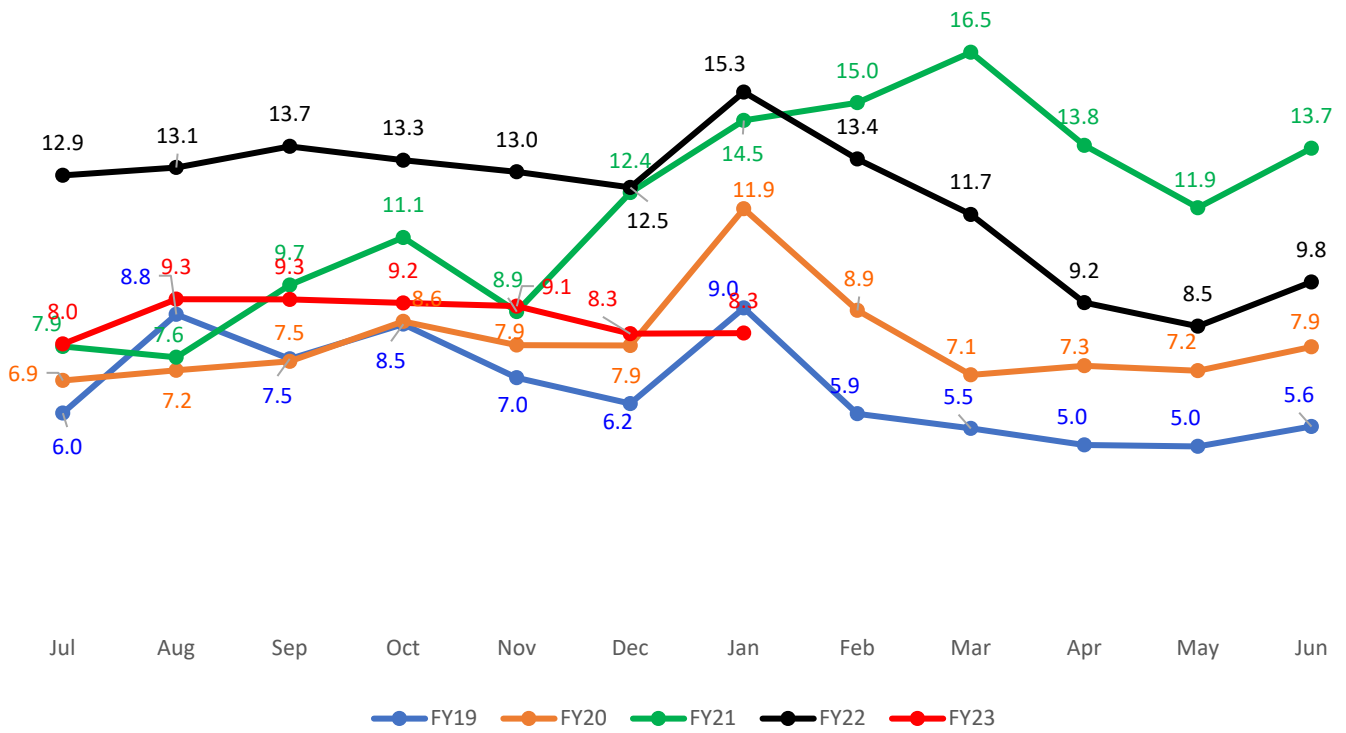




Commitments decreased 22.9% (\$1.471M vs \$1.908M) compared to December, while outstanding receivables decreased 23.7% in Jan (\$71k vs \$93k primarily in 60>90 days aging).



Monthly Trend - Certificates Issued 5 year trend



Balance Sheet	Iowa Title Guaranty Division (Rollup)						
	Jan-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	22,770,540	25,231,283	(2,460,743)	-9.8	23,866,625	(1,096,086)	-4.6
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	-	-	-	0.0	-	-	0.0
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	13,425	287,000	(273,576)	-95.3	306,401	(292,976)	-95.6
Deferred Outflows	268,126	317,864	(49,738)	-15.6	317,864	(49,738)	-15.6
<b>Total Assets and Deferred Outflows</b>	<b>23,052,091</b>	<b>25,836,148</b>	<b>(2,784,057)</b>	<b>-10.8</b>	<b>24,490,890</b>	<b>(1,438,799)</b>	<b>-5.9</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	1,952,688	1,026,841	925,847	90.2	1,209,548	743,140	61.4
Reserves for Claims	1,661,994	1,859,444	(197,449)	-10.6	1,632,451	29,543	1.8
Accounts Payable & Accrued Liabilities	1,799,515	3,653,244	(1,853,729)	-50.7	4,225,151	(2,425,636)	-57.4
Other liabilities	250,557	1,279,687	(1,029,130)	-80.4	1,418,775	(1,168,218)	-82.3
Deferred Inflows	1,060,406	81,785	978,621	1196.6	175,105	885,301	505.6
<b>Total Liabilities and Deferred Inflows</b>	<b>6,725,160</b>	<b>7,901,000</b>	<b>(1,175,840)</b>	<b>-14.9</b>	<b>8,661,030</b>	<b>(1,935,871)</b>	<b>-22.4</b>
<b>Equity</b>							
YTD Earnings(Loss)	958,195	1,347,541	(389,346)	-28.9	3,881,479	(2,923,284)	-75.3
Prior Years Earnings	15,368,736	16,587,606	(1,218,870)	-7.3	11,948,381	3,420,355	28.6
Transfers	-	-	-	0.0	-	-	0.0
<b>Total Equity</b>	<b>16,326,931</b>	<b>17,935,147</b>	<b>(1,608,216)</b>	<b>-9.0</b>	<b>15,829,860</b>	<b>497,071</b>	<b>3.1</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>23,052,091</b>	<b>25,836,148</b>	<b>(2,784,057)</b>	<b>-10.8</b>	<b>24,490,890</b>	<b>(1,438,799)</b>	<b>-5.9</b>

Income Statement	Iowa Title Guaranty Division (Rollup)													
	Jan-2023							YTD as of Jan-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,065,988	1,076,164	(10,176)	-0.9	1,921,006	(855,018)	-44.5	7,323,995	6,396,173	927,822	14.5	11,937,372	(4,613,377)	-38.6
Other Revenue	580	8,000	(7,420)	-92.8	39,448	(38,868)	-98.5	57,380	56,000	1,380	2.5	80,335	(22,955)	-28.6
<b>Total Operating Revenue</b>	<b>1,066,568</b>	<b>1,084,164</b>	<b>(17,596)</b>	<b>-1.6</b>	<b>1,960,454</b>	<b>(893,886)</b>	<b>-45.6</b>	<b>7,381,375</b>	<b>6,452,173</b>	<b>929,202</b>	<b>14.4</b>	<b>12,017,707</b>	<b>(4,636,332)</b>	<b>-38.6</b>
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	200,201	214,036	(13,835)	-6.5	187,840	12,361	6.6	1,296,382	1,526,867	(230,485)	-15.1	1,317,080	(20,698)	-1.6
Shared Expenses	16,688	18,096	(1,408)	-7.8	18,864	(2,176)	-11.5	185,464	197,210	(11,745)	-6.0	187,737	(2,273)	-1.2
Marketing Expense	7,376	3,233	4,143	128.1	1,390	5,986	430.6	29,989	52,935	(22,946)	-43.3	23,408	6,581	28.1
Professional Services	328,522	428,796	(100,274)	-23.4	735,944	(407,423)	-55.4	2,532,172	2,594,980	(62,808)	-2.4	4,389,564	(1,857,393)	-42.3
Claim and Loss Expenses	(1,164)	10,000	(11,164)	-111.6	(2,711)	1,546	-57.0	18,348	70,000	(51,652)	-73.8	34,549	(16,201)	-46.9
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	1,055	7,600	(6,545)	-86.1	590	465	78.8	59,632	53,200	6,432	12.1	90,343	(30,711)	-34.0
Overhead Allocation	41,422	13,328	28,094	210.8	8,970	32,452	361.8	98,229	109,440	(11,211)	-10.2	93,547	4,681	5.0
<b>Total Operating Expense</b>	<b>594,099</b>	<b>695,089</b>	<b>(100,989)</b>	<b>-14.5</b>	<b>950,888</b>	<b>(356,789)</b>	<b>-37.5</b>	<b>4,220,216</b>	<b>4,604,632</b>	<b>(384,416)</b>	<b>-8.3</b>	<b>6,136,228</b>	<b>(1,916,012)</b>	<b>-31.2</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>472,469</b>	<b>389,075</b>	<b>83,393</b>	<b>21.4</b>	<b>1,009,566</b>	<b>(537,098)</b>	<b>-53.2</b>	<b>3,161,159</b>	<b>1,847,541</b>	<b>1,313,618</b>	<b>71.1</b>	<b>5,881,479</b>	<b>(2,720,320)</b>	<b>-46.3</b>
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	2,200,000	500,000	1,700,000	340.0	2,000,000	200,000	10.0
<b>Total Net Grant (Income) Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>2,200,000</b>	<b>500,000</b>	<b>1,700,000</b>	<b>340.0</b>	<b>2,000,000</b>	<b>200,000</b>	<b>10.0</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>472,469</b>	<b>389,075</b>	<b>83,393</b>	<b>21.4</b>	<b>1,009,566</b>	<b>(537,098)</b>	<b>-53.2</b>	<b>961,159</b>	<b>1,347,541</b>	<b>(386,382)</b>	<b>-28.7</b>	<b>3,881,479</b>	<b>(2,920,320)</b>	<b>-75.2</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>472,469</b>	<b>389,075</b>	<b>83,393</b>	<b>21.4</b>	<b>1,009,566</b>	<b>(537,098)</b>	<b>-53.2</b>	<b>961,159</b>	<b>1,347,541</b>	<b>(386,382)</b>	<b>-28.7</b>	<b>3,881,479</b>	<b>(2,920,320)</b>	<b>-75.2</b>
IFA Home Dept Staff Count	-	21	(21)	-100.0	20	(20)	-100.0	3	21	(18)	-86.6	20	(17)	-85.7
FTE Staff Count	-	22	(22)	-100.0	21	(21)	-100.0	15	23	(8)	-34.0	21	(6)	-30.1

Income Statement	800-020 Residential													
	Jan-2023							YTD as of Jan-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	870,465	1,015,375	(144,910)	-14.3	1,823,838	(953,373)	-52.3	6,543,008	5,970,650	572,358	9.6	11,387,161	(4,844,153)	-42.5
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Operating Revenue</b>	<b>870,465</b>	<b>1,015,375</b>	<b>(144,910)</b>	<b>-14.3</b>	<b>1,823,838</b>	<b>(953,373)</b>	<b>-52.3</b>	<b>6,543,008</b>	<b>5,970,650</b>	<b>572,358</b>	<b>9.6</b>	<b>11,387,161</b>	<b>(4,844,153)</b>	<b>-42.5</b>
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	156,314	177,241	(20,927)	-11.8	155,978	336	0.2	1,041,721	1,260,989	(219,268)	-17.4	1,073,212	(31,491)	-2.9
Shared Expenses	15,915	17,034	(1,119)	-6.6	18,136	(2,222)	-12.2	175,536	188,539	(13,003)	-6.9	181,171	(5,635)	-3.1
Marketing Expense	7,376	3,133	4,243	135.4	1,390	5,986	430.6	23,239	44,640	(21,401)	-47.9	18,908	4,331	22.9
Professional Services	328,522	428,446	(99,924)	-23.3	735,561	(407,040)	-55.3	2,530,085	2,592,530	(62,445)	-2.4	4,387,284	(1,857,200)	-42.3
Claim and Loss Expenses	(1,164)	10,000	(11,164)	-111.6	(2,711)	1,546	-57.0	18,348	70,000	(51,652)	-73.8	34,549	(16,201)	-46.9
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	470	350	120	34.3	590	(120)	-20.3	3,167	2,450	717	29.3	3,920	(753)	-19.2
Overhead Allocation	36,890	11,122	25,768	231.7	7,482	29,409	393.1	84,103	90,745	(6,642)	-7.3	78,024	6,079	7.8
<b>Total Operating Expense</b>	<b>544,322</b>	<b>647,326</b>	<b>(103,004)</b>	<b>-15.9</b>	<b>916,426</b>	<b>(372,105)</b>	<b>-40.6</b>	<b>3,876,198</b>	<b>4,249,892</b>	<b>(373,694)</b>	<b>-8.8</b>	<b>5,777,068</b>	<b>(1,900,870)</b>	<b>-32.9</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>326,143</b>	<b>368,049</b>	<b>(41,906)</b>	<b>-11.4</b>	<b>907,412</b>	<b>(581,268)</b>	<b>-64.1</b>	<b>2,666,810</b>	<b>1,720,758</b>	<b>946,052</b>	<b>55.0</b>	<b>5,610,092</b>	<b>(2,943,283)</b>	<b>-52.5</b>
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	2,200,000	500,000	1,700,000	340.0	2,000,000	200,000	10.0
<b>Total Net Grant (Income) Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>2,200,000</b>	<b>500,000</b>	<b>1,700,000</b>	<b>340.0</b>	<b>2,000,000</b>	<b>200,000</b>	<b>10.0</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>326,143</b>	<b>368,049</b>	<b>(41,906)</b>	<b>-11.4</b>	<b>907,412</b>	<b>(581,268)</b>	<b>-64.1</b>	<b>466,810</b>	<b>1,220,758</b>	<b>(753,948)</b>	<b>-61.8</b>	<b>3,610,092</b>	<b>(3,143,283)</b>	<b>-87.1</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>326,143</b>	<b>368,049</b>	<b>(41,906)</b>	<b>-11.4</b>	<b>907,412</b>	<b>(581,268)</b>	<b>-64.1</b>	<b>466,810</b>	<b>1,220,758</b>	<b>(753,948)</b>	<b>-61.8</b>	<b>3,610,092</b>	<b>(3,143,283)</b>	<b>-87.1</b>
IFA Home Dept Staff Count	-	17	(17)	-100.0	16	(16)	-100.0	2	17	(15)	-86.8	16	(14)	-85.7
FTE Staff Count	17	19	(2)	-10.6	18	(1)	-7.7	17	19	(2)	-9.1	18	(0)	-2.7

Income Statement	800-030 Commercial													
	Jan-2023							YTD as of Jan-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	195,523	60,789	134,734	221.6	97,168	98,355	101.2	780,987	425,523	355,464	83.5	550,212	230,775	41.9
Other Revenue	580	8,000	(7,420)	-92.8	39,448	(38,868)	-98.5	57,380	56,000	1,380	2.5	80,335	(22,955)	-28.6
<b>Total Operating Revenue</b>	<b>196,103</b>	<b>68,789</b>	<b>127,314</b>	<b>185.1</b>	<b>136,616</b>	<b>59,487</b>	<b>43.5</b>	<b>838,367</b>	<b>481,523</b>	<b>356,844</b>	<b>74.1</b>	<b>630,547</b>	<b>207,821</b>	<b>33.0</b>
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	43,887	36,795	7,093	19.3	31,862	12,025	37.7	254,662	265,879	(11,217)	-4.2	243,869	10,793	4.4
Shared Expenses	773	1,062	(288)	-27.2	728	45	6.2	9,928	8,671	1,258	14.5	6,566	3,362	51.2
Marketing Expense	-	100	(100)	-100.0	-	-	0.0	6,750	8,295	(1,545)	-18.6	4,500	2,250	50.0
Professional Services	-	350	(350)	-100.0	383	(383)	-100.0	2,087	2,450	(363)	-14.8	2,280	(193)	-8.5
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	585	7,250	(6,665)	-91.9	-	585	0.0	56,465	50,750	5,715	11.3	86,423	(29,958)	-34.7
Overhead Allocation	7,496	2,206	5,290	239.8	1,488	6,008	403.6	17,090	18,695	(1,605)	-8.6	15,523	1,567	10.1
<b>Total Operating Expense</b>	<b>52,742</b>	<b>47,763</b>	<b>4,979</b>	<b>10.4</b>	<b>34,461</b>	<b>18,281</b>	<b>53.0</b>	<b>346,982</b>	<b>354,739</b>	<b>(7,757)</b>	<b>-2.2</b>	<b>359,160</b>	<b>(12,178)</b>	<b>-3.4</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>143,361</b>	<b>21,026</b>	<b>122,335</b>	<b>581.8</b>	<b>102,155</b>	<b>41,206</b>	<b>40.3</b>	<b>491,385</b>	<b>126,784</b>	<b>364,601</b>	<b>287.6</b>	<b>271,387</b>	<b>219,998</b>	<b>81.1</b>
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Net Grant (Income) Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>143,361</b>	<b>21,026</b>	<b>122,335</b>	<b>581.8</b>	<b>102,155</b>	<b>41,206</b>	<b>40.3</b>	<b>491,385</b>	<b>126,784</b>	<b>364,601</b>	<b>287.6</b>	<b>271,387</b>	<b>219,998</b>	<b>81.1</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>143,361</b>	<b>21,026</b>	<b>122,335</b>	<b>581.8</b>	<b>102,155</b>	<b>41,206</b>	<b>40.3</b>	<b>491,385</b>	<b>126,784</b>	<b>364,601</b>	<b>287.6</b>	<b>271,387</b>	<b>219,998</b>	<b>81.1</b>
IFA Home Dept Staff Count	-	4	(4)	-100.0	4	(4)	-100.0	1	4	(3)	-85.7	4	(3)	-85.7
FTE Staff Count	5	4	1	23.0	3	1	34.2	4	4	0	3.2	4	0	4.6



# IOWA TITLE GUARANTY

A DIVISION OF IOWA FINANCE AUTHORITY

**To:** Iowa Title Guaranty Board

**From:** Karla Furger

**Date:** February 28, 2023

**Re:** Claims Report

- I. **Current Total Claims Reserves as of February 15, 2023:** \$344,522.35
- II. **Fiscal Year 2023 Claims Paid to Date:** \$146,783.89
- III. **Claim Summary as of February 15, 2023:**

<b>Total Pending Claims as of February 15, 2023</b>	47
<b>Pending Claims in Recoupment Status</b>	6
<b>Net Pending Claims as of February 15, 2023</b>	41
<b>Claims Received since July 01, 2022</b>	43
<b>Claims Resolved since July 01, 2022</b>	38

IV. **Trends:**

<b>Claims Trends</b>	<b>Lenders</b>	<b>Owners</b>	<b>Total</b>
Claims in FY 2019 ( <i>July 1, 2018 to June 30, 2019</i> )	129	13	142
Claims in FY 2020 ( <i>July 1, 2019 to June 30, 2020</i> )	88	18	106
Claims in FY 2021 ( <i>July 1, 2020 to June 30, 2021</i> )	37	17	54
Claims in FY 2022 ( <i>July 1, 2021 to June 30, 2022</i> )	46	18	64
Claims to date in FY 2023 ( <i>July 1, 2022 to present</i> )	32	11	43

<b>Current Active Claims Topics</b>	
<i>Number of Claims</i>	<i>Nature of Claim</i>
12	Issues with Drafting, Execution of Vesting Deed or Guaranteed Mortgage
10	Prior Judgments or Liens
7	Boundary Disputes
5	Mechanic's Liens
6	Claims in Recoupment Status
4	Break in Chain of Title
2	Manufactured Home Endorsement
1	Defective Recording



**To:** Iowa Title Guaranty Board  
**From:** Kevin Blackman  
**Date:** February 28, 2023  
**Re:** Mortgage Release – FY23

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**Mortgage Release – FY23 Update**

Through January 2023, we received 299 requests:

174 were in conjunction with the Rapid Certificate program (58%)

125 of the remaining requests included the \$200 fee (42%)

304 Releases have been filed

Since inception, 8,301 mortgages have been released through this program.

<b>FY 2023</b>	<b>Requests Received</b>	<b>Rapid Certificates</b>	<b>Paid \$200</b>	<b>Releases Filed</b>
Jul-22	37	11	26	45
Aug-22	37	15	22	54
Sep-22	74	52	22	58
Oct-22	49	32	17	38
Nov-22	31	21	10	53
Dec-22	39	23	16	25
Jan-23	32	20	12	31
<b>Totals</b>	<b>299</b>	<b>174</b>	<b>125</b>	<b>304</b>





TO: Iowa Title Guaranty Board of Directors

FROM: Doug Mizer, Iowa Title Guaranty Legal Counsel

DATE: February 28, 2023

RE: Iowa Title Guaranty Forms and Endorsements

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Iowa Title Guaranty (“ITG”) provides title coverage to lenders, investors, owners, and purchasers of residential real estate in the State of Iowa. ITG also provides title coverage and escrow, closing, and construction loan disbursement services to lenders, investors, owners, and purchasers of commercial and agricultural real estate in the State of Iowa. As an integral part of those services, ITG offers a full range of title products on American Land Title Association (“ALTA”) forms and endorsements.

The ITG Board of Directors (the “Board”) must approve the terms, conditions and form of commitments and certificates per Iowa Administrative Code rule 265—9.5(1). The Board must approve the closing protection letter per Iowa Code § 16.93(1). The forms, endorsements, and collateral documents included in this Memorandum will be submitted to the Board for approval at the June 6, 2023 Board meeting.

To meet customer needs and appropriately manage risk, ITG has reviewed the following ALTA forms and endorsements and deem them appropriate for ITG’s use:

**ALTA Forms.** *ITG recommends retiring previously adopted forms and adopting the 2021 versions of the following ALTA forms. Copies are attached for reference.*

Closing Protection Letter—Single Transaction (ALTA 2018 v. 02.00 (04-02-2021))

Commitment for Iowa Title Guaranty Title Certificate (ALTA 2021 v. 01.00 (07-01-2021))

Lender Form—Iowa Title Guaranty Certificate (ALTA 2021 v. 01.00 (07-01-2021))

Owner Form—Iowa Title Guaranty Certificate (ALTA 2021 v. 01.00 (07-01-2021))

**ALTA Endorsements.** *ITG recommends retiring previously adopted endorsements and adopting the 2021 versions of the following ALTA endorsements. Copies are attached for reference.*

Aggregation—Lender's Certificate (ALTA 12-06 2021 v. 01.00)

Assignment (ALTA 10 2021 v. 01.00)

Condominium—Assessments Priority (ALTA 4 2021 v. 01.00)

Condominium—Current Assessments (ALTA 4.1 2021 v. 01.00)

Construction Loan (ALTA 32 2021 v. 01.01)

Construction Loan—Direct Payment (ALTA 32.1 2021 v. 01.01)

Construction Loan—Guaranteed's Direct Payment (ALTA 32.2 2021 v. 01.01)

Encroachments—Boundaries and Easements (ALTA 28.1 2021 v. 01.00)

Environmental Protection Lien (ALTA 8.1 2021 v. 01.00)

Future Advance—Priority (ALTA 14 2021 v. 01.00)

Future Advance—Reverse Mortgage (ALTA 14.3 2021 v. 01.00)

Manufactured Housing—Conversion—Lender's Certificate (ALTA 7.1 2021 v. 01.00)

Mortgage Modification (ALTA 11 2021 v. 01.00)

Pari Passu Mortgage—Lender’s Certificate (ALTA 45-06)

Subdivision (ALTA 26 2021 v. 01.00)



Usury (ALTA 27 2021 v. 01.00)  
Variable Rate Mortgage (ALTA 6 2021 v. 01.00)  
Variable Rate Mortgage—Negative Amortization (ALTA 6.2 2021 v. 01.00)  
Zoning (ALTA 3 2021 v. 01.00)  
Zoning—Completed Structure (ALTA 3.1 2021 v. 01.00)  
Zoning—Land Under Development (ALTA 3.2 2021 v. 01.00)  
Zoning—Completed Improvement—Non-Conforming Use (ALTA 3.3 2021 v. 01.00)  
Zoning—No Zoning Classification (ALTA 3.4 2021 v. 01.00)

**New adoptions.** *ITG recommends adopting the following ALTA endorsements, which it has not previously adopted. Copies are attached for reference.*

Anti-Taint (ALTA 43-06)  
Assignment of Rents or Leases (ALTA 37-06)  
Encroachments—Boundaries and Easements—Described Improvements (ALTA 28.2-06)  
Guaranteed Mortgage Recording—Lender's Certificate (ALTA 44-06)  
Interest Rate Swap—Direct Obligation (ALTA 29-06)  
Interest Rate Swap—Additional Interest (ALTA 29.1-06)  
Interest Rate Swap—Direct Obligation—Defined Amount (ALTA 29.2-06)  
Interest Rate Swap—Additional Interest—Defined Amount (ALTA 29.3-06)  
Identified Risk Coverage (ALTA 34-06)  
Identified Exception & Identified Risk Coverage (ALTA 34.1 2021 v. 01.00)  
Mezzanine Financing (ALTA 16-06)  
Minerals and Other Subsurface Substances—Buildings (ALTA 35-06)  
Minerals and Other Subsurface Substances—Improvements (ALTA 35.1-06)  
Minerals and Other Subsurface Substances—Described Improvements (ALTA 35.2-06)  
Minerals and Other Subsurface Substances—Land Under Development (ALTA 35.3-06)  
Mortgage Modification with Additional Coverage Amount (ALTA 11.2 2021 v. 01.00)  
Same as Portion of Survey (ALTA 25.1-06)  
Tax Credit—Defined Amount—Owner's Certificate (ALTA 40.1-06)  
Water—Buildings (ALTA 41-06)  
Water—Improvements (ALTA 41.1-06)  
Water—Described Improvements (ALTA 41.2-06)  
Water—Land Under Development (ALTA 41.3-06)

**Technical corrections.** *ITG recommends replacing the following previously adopted endorsements and supporting documents with updated versions that align with the language used in the 2021 ALTA forms and endorsements. Copies are attached for reference.*

Access and Entry (ALTA 17-06)  
Balloon Mortgage  
Commercial Environmental Protection Lien (ALTA 8.2-06)  
Commercial Title Affidavit (Owner/Seller)  
Commercial Title Affidavit (Purchaser)  
Composite Mortgage Affidavit (Buyer)  
Composite Mortgage Affidavit (Owner/Seller)  
Comprehensive—Improved Land  
Comprehensive—Unimproved Land  
Confirmation of Owner Coverage Letter



Contiguity—Multiple Parcels (ALTA 19-06)  
Contiguity—Single Parcel (ALTA 19.1-06)  
Contiguity—Specified Parcels (ALTA 19.2-06)  
Covenants, Conditions, and Restrictions—Unimproved Land—Owner's Certificate (ALTA 9.1-06)  
Covenants, Conditions, and Restrictions—Improved Land—Owner's Certificate (ALTA 9.2-06)  
Covenants, Conditions, and Restrictions—Land Under Development—Owner's Certificate (ALTA 9.8-06)  
Date Down—Lender's Certificate  
Date Down—Owner's Certificate  
Disbursement (ALTA 33-06)  
Doing Business (ALTA 24-06)  
Easement—Damage or Enforced Removal (ALTA 28-06)  
Encroachments—Boundaries and Easements—Land Under Development (ALTA 28.3-06)  
Endorsement Against Loss—Lien  
*Fairway*  
First Loss—Multiple Parcel Transactions (ALTA 20-06)  
Foundation  
Gap Coverage  
Gap Coverage Rider  
Indirect Access and Entry (ALTA 17.1-06)  
Leasehold—Lender's Certificate (ALTA 13.1-06)  
Leasehold—Owner's Certificate (ALTA 13-06)  
Location (ALTA 22-06)  
Mailing Sheet  
Manufactured Housing Unit (ALTA 7-06)  
Multiple Tax Parcel (ALTA 18.2-06)  
Multiple Tax Parcel—Easements (ALTA 18.1-06)  
Non-Imputation—Full Equity Transfer (ALTA 15-06)  
Non-Imputation—Additional Guaranteed (ALTA 15.1-06)  
Non-Imputation—Partial Equity Transfer (ALTA 15.2-06)  
Notice of Availability of Iowa Title Guaranty Owner Certificate  
Pari Passu Mortgage—Lender's Certificate (ALTA 45-06)  
Planned Unit Development—Assessments Priority (ALTA 5-06)  
Planned Unit Development—Current Assessments (ALTA 5.1-06)  
Privacy Policy  
Private Rights—Lender's Certificate (ALTA 9.6-06)  
Private Rights—Current Assessments—Lender's Certificate (ALTA 9.6.1-06)  
Private Rights—Owner's Certificate (ALTA 9.9-06)  
Restrictions, Encroachments, Minerals—Lender's Certificate (ALTA 9-06)  
Restrictions, Encroachments, Minerals—Land Under Development—Lender's Certificate (ALTA 9.7-06)  
Showing of Release Rapid Certificate Program Division Form 801  
Single Tax Parcel (ALTA 18-06)  
Single Tax Parcel and ID (ALTA 18.3-06)  
Standard Exception Waiver (*Residential 1, 2, 3, 4, 5 no change also*)  
Street Assessments (ALTA 1-06)  
Tax Credit—Owner's Certificate (ALTA 40-06)  
Utility Access (ALTA 17.2-06)  
Utility Facilities





IOWA TITLE GUARANTY  
A DIVISION OF IOWA FINANCE AUTHORITY

**Replacing ITG-Created Endorsements.** *ITG recommends retiring previously adopted versions of the following endorsements and replacing them with existing ALTA endorsements. Copies are attached for reference.*

Certificate Authentication (ALTA 39-06)  
Covenants, Conditions, and Restrictions—Lender’s Certificate (ALTA 9.3-06)  
Encroachments—Boundaries and Easements—Described Improvements (ALTA 28.2-06)  
Same as Survey (ALTA 25-06)

**Materials being retired.** *ITG recommends retiring the following currently adopted endorsements and supporting documents. Copies are attached for reference.*

Comprehensive 6 - Restrictions Endorsement  
Continuation Sheet  
Custom Commercial Endorsement  
Electronic Signature Endorsement—Lender  
Electronic Signature Endorsement—Owner  
Encroachment  
Encroachment – Adverse  
Location – Condominium  
Survey  
Street Affidavit (*Used in conjunction with Street Endorsement*)

As specified above, ITG recommends adopting and retiring the above-mentioned forms, endorsements, and collateral documents for Board approval.



## **Contents**

<b>ALTA Forms.</b> .....	1
<i>Closing Protection Letter—Single Transaction (ALTA 2018 v. 02.00 (04-02-2021))</i> .....	2
<i>Commitment for Iowa Title Guaranty Title Certificate (ALTA 2021 v. 01.00 (07-01-2021))</i> .....	6
<i>Lender Form—Iowa Title Guaranty Certificate (ALTA 2021 v. 01.00 (07-01-2021))</i> .....	15
<i>Owner Form—Iowa Title Guaranty Certificate (ALTA 2021 v. 01.00 (07-01-2021))</i> .....	30
<b>ALTA Endorsements.</b> .....	42
<i>Aggregation—Lender's Certificate (ALTA 12-06 2021 v. 01.00)</i> .....	43
<i>Assignment (ALTA 10 2021 v. 01.00)</i> .....	45
<i>Condominium—Assessments Priority (ALTA 4 2021 v. 01.00)</i> .....	46
<i>Condominium—Current Assessments (ALTA 4.1 2021 v. 01.00)</i> .....	47
<i>Construction Loan (ALTA 32 2021 v. 01.01)</i> .....	48
<i>Construction Loan—Direct Payment (ALTA 32.1 2021 v. 01.01)</i> .....	49
<i>Construction Loan—Guaranteed's Direct Payment (ALTA 32.2 2021 v. 01.01)</i> .....	50
<i>Encroachments—Boundaries and Easements (ALTA 28.1 2021 v. 01.00)</i> .....	51
<i>Environmental Protection Lien (ALTA 8.1 2021 v. 01.00)</i> .....	52
<i>Future Advance—Priority (ALTA 14 2021 v. 01.00)</i> .....	53
<i>Future Advance—Reverse Mortgage (ALTA 14.3 2021 v. 01.00)</i> .....	55
<i>Manufactured Housing—Conversion—Lender's Certificate (ALTA 7.1 2021 v. 01.00)</i> .....	57
<i>Mortgage Modification (ALTA 11 2021 v. 01.00)</i> .....	58
<i>Pari Passu Mortgage—Lender's Certificate (ALTA 45-06)</i> .....	59
<i>Subdivision (ALTA 26 2021 v. 01.00)</i> .....	60
<i>Usury (ALTA 27 2021 v. 01.00)</i> .....	61
<i>Variable Rate Mortgage (ALTA 6 2021 v. 01.00)</i> .....	62
<i>Variable Rate Mortgage—Negative Amortization (ALTA 6.2 2021 v. 01.00)</i> .....	63
<i>Zoning (ALTA 3 2021 v. 01.00)</i> .....	64
<i>Zoning—Completed Structure (ALTA 3.1 2021 v. 01.00)</i> .....	65
<i>Zoning—Land Under Development (ALTA 3.2 2021 v. 01.00)</i> .....	66
<i>Zoning—Completed Improvement—Non-Conforming Use (ALTA 3.3 2021 v. 01.00)</i> .....	67
<i>Zoning—No Zoning Classification (ALTA 3.4 2021 v. 01.00)</i> .....	69
<b>New adoptions.</b> .....	70
<i>Anti-Taint (ALTA 43-06)</i> .....	71



<i>Assignment of Rents or Leases (ALTA 37-06)</i> .....	72
<i>Encroachments—Boundaries and Easements—Described Improvements (ALTA 28.2-06)</i> .....	73
<i>Guaranteed Mortgage Recording—Lender's Certificate (ALTA 44-06)</i> .....	74
<i>Interest Rate Swap—Direct Obligation (ALTA 29-06)</i> .....	75
<i>Interest Rate Swap—Additional Interest (ALTA 29.1-06)</i> .....	76
<i>Interest Rate Swap—Direct Obligation—Defined Amount (ALTA 29.2-06)</i> .....	77
<i>Interest Rate Swap—Additional Interest—Defined Amount (ALTA 29.3-06)</i> .....	78
<i>Identified Risk Coverage (ALTA 34-06)</i> .....	79
<i>Identified Exception &amp; Identified Risk Coverage (ALTA 34.1 2021 v. 01.00)</i> .....	80
<i>Mezzanine Financing (ALTA 16-06)</i> .....	81
<i>Minerals and Other Subsurface Substances—Buildings (ALTA 35-06)</i> .....	83
<i>Minerals and Other Subsurface Substances—Improvements (ALTA 35.1-06)</i> .....	84
<i>Minerals and Other Subsurface Substances—Described Improvements (ALTA 35.2-06)</i> .....	85
<i>Minerals and Other Subsurface Substances—Land Under Development (ALTA 35.3-06)</i> .....	86
<i>Mortgage Modification with Additional Coverage Amount (ALTA 11.2 2021 v. 01.00)</i> .....	87
<i>Same as Portion of Survey (ALTA 25.1-06)</i> .....	88
<i>Tax Credit—Defined Amount—Owner's Certificate (ALTA 40.1-06)</i> .....	89
<i>Water—Buildings (ALTA 41-06)</i> .....	90
<i>Water—Improvements (ALTA 41.1-06)</i> .....	91
<i>Water—Described Improvements (ALTA 41.2-06)</i> .....	92
<i>Water—Land Under Development (ALTA 41.3-06)</i> .....	93
<b>Technical corrections</b> .....	94
<i>Access and Entry (ALTA 17-06)</i> .....	95
<i>Balloon Mortgage</i> .....	96
<i>Commercial Environmental Protection Lien (ALTA 8.2-06)</i> .....	97
<i>Commercial Title Affidavit (Owner/Seller)</i> .....	98
<i>Commercial Title Affidavit (Purchaser)</i> .....	100
<i>Composite Mortgage Affidavit (Buyer)</i> .....	102
<i>Composite Mortgage Affidavit (Owner/Seller)</i> .....	103
<i>Comprehensive—Improved Land</i> .....	105
<i>Comprehensive—Unimproved Land</i> .....	106
<i>Confirmation of Owner Coverage Letter</i> .....	107
<i>Contiguity—Multiple Parcels (ALTA 19-06)</i> .....	108



<i>Contiguity—Single Parcel (ALTA 19.1-06)</i> .....	109
<i>Contiguity—Specified Parcels (ALTA 19.2-06)</i> .....	110
<i>Covenants, Conditions, and Restrictions—Unimproved Land—Owner's Certificate (ALTA 9.1-06)</i> .....	111
<i>Covenants, Conditions, and Restrictions—Improved Land—Owner's Certificate (ALTA 9.2-06)</i> .....	112
<i>Covenants, Conditions, and Restrictions—Land Under Development—Owner's Certificate (ALTA 9.8-06)</i> .....	113
<i>Date Down—Lender's Certificate</i> .....	114
<i>Date Down—Owner's Certificate</i> .....	115
<i>Disbursement (ALTA 33-06)</i> .....	116
<i>Doing Business (ALTA 24-06)</i> .....	117
<i>Easement—Damage or Enforced Removal (ALTA 28-06)</i> .....	118
<i>Encroachments—Boundaries and Easements—Land Under Development (ALTA 28.3-06)</i> .....	119
<i>Endorsement Against Loss—Lien</i> .....	120
<i>Fairway</i> .....	121
<i>First Loss—Multiple Parcel Transactions (ALTA 20-06)</i> .....	122
<i>Foundation</i> .....	123
<i>Gap Coverage</i> .....	124
<i>Gap Coverage Rider</i> .....	125
<i>Indirect Access and Entry (ALTA 17.1-06)</i> .....	126
<i>Leasehold—Lender's Certificate (ALTA 13.1-06)</i> .....	127
<i>Leasehold—Owner's Certificate (ALTA 13-06)</i> .....	129
<i>Location (ALTA 22-06)</i> .....	131
<i>Mailing Sheet</i> .....	132
<i>Manufactured Housing Unit (ALTA 7-06)</i> .....	133
<i>Multiple Tax Parcel (ALTA 18.2-06)</i> .....	134
<i>Multiple Tax Parcel—Easements (ALTA 18.1-06)</i> .....	135
<i>Non-Imputation—Full Equity Transfer (ALTA 15-06)</i> .....	136
<i>Non-Imputation—Additional Guaranteed (ALTA 15.1-06)</i> .....	137
<i>Non-Imputation—Partial Equity Transfer (ALTA 15.2-06)</i> .....	138
<i>Notice of Availability of Iowa Title Guaranty Owner Certificate</i> .....	139
<i>Pari Passu Mortgage—Lender's Certificate (ALTA 45-06)</i> .....	140
<i>Planned Unit Development—Assessments Priority (ALTA 5-06)</i> .....	141





<i>Planned Unit Development—Current Assessments (ALTA 5.1-06)</i> .....	142
<i>Privacy Policy</i> .....	143
<i>Private Rights—Lender's Certificate (ALTA 9.6-06)</i> .....	145
<i>Private Rights—Current Assessments—Lender's Certificate (ALTA 9.6.1-06)</i> .....	146
<i>Private Rights—Owner's Certificate (ALTA 9.9-06)</i> .....	147
<i>Restrictions, Encroachments, Minerals—Lender's Certificate (ALTA 9-06)</i> .....	148
<i>Restrictions, Encroachments, Minerals—Land Under Development—Lender's Certificate (ALTA 9.7-06)</i> .....	150
<i>Showing of Release Rapid Certificate Program Division Form 801</i> .....	152
<i>Single Tax Parcel (ALTA 18-06)</i> .....	153
<i>Single Tax Parcel and ID (ALTA 18.3-06)</i> .....	154
<i>Standard Exception Waiver (Residential 1, 2, 3, 4, 5 no change also)</i> .....	155
<i>Street Assessments (ALTA 1-06)</i> .....	156
<i>Tax Credit—Owner's Certificate (ALTA 40-06)</i> .....	157
<i>Utility Access (ALTA 17.2-06)</i> .....	159
<i>Utility Facilities</i> .....	160
<b>Replacing ITG-Created Endorsements</b> .....	161
<i>Certificate Authentication (ALTA 39-06)</i> .....	162
<i>Covenants, Conditions, and Restrictions—Lender's Certificate (ALTA 9.3-06)</i> .....	163
<i>Encroachments—Boundaries and Easements—Described Improvements (ALTA 28.2-06)</i> .....	164
<i>Same as Survey (ALTA 25-06)</i> .....	165
<b>Materials being retired</b> .....	166
<i>Comprehensive 6 - Restrictions Endorsement</i> .....	167
<i>Continuation Sheet</i> .....	168
<i>Custom Commercial Endorsement</i> .....	169
<i>Electronic Signature Endorsement—Lender</i> .....	170
<i>Electronic Signature Endorsement—Owner</i> .....	171
<i>Encroachment</i> .....	172
<i>Encroachment – Adverse</i> .....	173
<i>Location – Condominium</i> .....	174
<i>Survey</i> .....	175
<i>Street Affidavit</i> .....	176



# ALTA FORMS



## Closing Protection Letter—Single Transaction

2018 v. 02.00 (04-02-2021)

Adopted 04-02-2021

**ALTA CLOSING PROTECTION LETTER  
SINGLE TRANSACTION  
issued by  
IOWA TITLE GUARANTY**

“Addressee”:

“Date”:

“ITG Closer”:

“Real Estate Transaction”:

Commitment Number:

Loan ID Number:

Property Address:

Proposed Mortgagor(s):

Legal Description of Land:

Re: Closing Protection Letter

Dear (Name of Addressee):

In consideration of Your acceptance of this letter, Iowa Title Guaranty (“ITG”), agrees to indemnify You for actual loss of Funds incurred by You in connection with the closing of the Real Estate Transaction conducted by the ITG Closer on or after the Date of this letter, subject to the Requirements and Conditions and Exclusions set forth below:

### REQUIREMENTS

1. ITG issues or is contractually obligated to issue a Certificate for Your protection in connection with the Real Estate Transaction;
2. You are to be a:
  - (a) lender secured by the Guaranteed Mortgage on the Title to the Land; or
  - (b) purchaser or lessee of the Title to the Land;
3. The aggregate of all Funds You transmit to the ITG Closer for the Real Estate Transaction does not exceed \$ \_\_\_\_\_; and
4. Your loss is solely caused by:
  - (a) a failure of the ITG Closer to comply with Your written closing instructions that relate to:
    - (i) (a) the disbursement of Funds necessary to establish the status of the Title to the Land; or
    - (b) the validity, enforceability, or priority of the lien of the Guaranteed Mortgage; or
  - (ii) obtaining any document, specifically required by You, but only to the extent that the failure to obtain the document adversely affects the status of the Title to the Land or the validity, enforceability, or priority of the lien of the Guaranteed Mortgage on the Title to the Land; or
- (b) fraud, theft, dishonesty, or misappropriation by the ITG Closer in handling Your Funds or documents in connection with the closing, but only to the extent that the fraud, theft, dishonesty, or misappropriation adversely affects the status of the Title to the Land or the validity, enforceability, or priority of the lien of the Guaranteed Mortgage on the Title to the Land.

### CONDITIONS AND EXCLUSIONS

1. Your transmittal of Funds or documents to the ITG Closer for the Real Estate Transaction constitutes Your acceptance of this letter.
2. For purposes of this letter:

COMMITMENT NO.

VERIFICATION CODE:

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- (a) “Certificate” means the contract or contracts of guaranty, each in a form adopted by the American Land Title Association, issued or to be issued by ITG in connection with the closing of the Real Estate Transaction.
  - (b) “Commitment” means ITG’s written contractual agreement to issue the Certificate.
  - (c) “Funds” means the money received by the ITG Closer for the Real Estate Transaction.
  - (d) “You” or “Your” means:
    - (i) the Addressee of this letter;
    - (ii) the borrower, if the Land is improved solely by a one-to-four family residence; and
    - (iii) subject to all rights and defenses relating to a claim under this letter that ITG would have against the Addressee,
      - (a) the assignee of the Guaranteed Mortgage, provided such assignment was for value and the assignee was, at the time of the assignment, without Knowledge of facts that reveal a claim under this letter; and
      - (b) the warehouse lender in connection with the Guaranteed Mortgage.
  - (e) “Indebtedness,” “Guaranteed Mortgage,” “Knowledge” or “Known,” “Land,” and “Title” have the same meaning given them in the Lender Form—Iowa Title Guaranty Certificate.
3. ITG is not liable under this letter for any loss arising from any:
- (a) failure of the ITG Closer to comply with Your closing instructions that require title guaranty protection in connection with the Real Estate Transaction inconsistent with that set forth in the Commitment. Your written closing instructions received and accepted by the ITG Closer after issuing the Commitment that require the removal, where allowed by state law, rule, or regulation, of specific Schedule B Exceptions from Coverage or compliance with the requirements contained in the Commitment will not be deemed to require inconsistent title guaranty protection;
  - (b) loss or impairment of Funds in the course of collection or while on deposit with a bank due to bank failure, insolvency, or suspension, except loss or impairment resulting from failure of the ITG Closer to comply with Your written closing instructions to deposit Your Funds in a bank that You designated by name;
  - (c) constitutional or statutory lien or claim of lien that arises from services, labor, materials, or equipment, if any Funds are to be used for the purpose of construction, alteration, or renovation. Condition and Exclusion 3(c) does not modify or limit Your coverage, if any, as to any lien for services, labor, materials, or equipment in the Certificate;
  - (d) defect, lien, encumbrance, adverse claim, or other matter in connection with the Real Estate Transaction. Condition and Exclusion 3(d) does not modify or limit Your coverage in the Certificate;
  - (e) fraud, theft, dishonesty, misappropriation, or negligence by You or by Your employee, agent, attorney, or broker;
  - (f) fraud, theft, dishonesty, or misappropriation by anyone other than ITG, or the ITG Closer;
  - (g) settlement or release of any claim by You without ITG’s written consent;
  - (h) matters created, suffered, assumed, agreed to, or Known by You;
  - (i) failure of the ITG Closer to determine the validity, enforceability, or the effectiveness of a document required by Your closing instructions. Condition and Exclusion 3(i) does not modify or limit Your coverage in the Certificate;
  - (j) Any law regulating trade, lending, credit, sale, and debt collection practices involving consumers; any consumer financial law; or any other law relating to truth-in-lending, predatory lending, or a borrower’s ability to repay a loan, including any failure of the ITG Closer to comply with Your closing instructions relating to those laws;
  - (k) federal or state laws establishing the standards or requirements for asset-backed securitization including, but not limited to, exemption from credit risk retention, including any failure of the ITG Closer to comply with Your closing instructions relating to those laws;
  - (l) periodic disbursement of Funds to pay for construction, alteration, or renovation on the Land;
  - (m) ITG Closer acting in the capacity of a qualified intermediary or facilitator for tax deferred exchange transactions as provided in Section 1031 of the Internal Revenue Code; or
  - (n) wire fraud, mail fraud, telephone fraud, facsimile fraud, unauthorized access to a computer, network, email, or document production system, business email compromise, identity theft, or diversion of Funds to a person or account not entitled to receive the Funds. Condition and Exclusion 3(n) does not modify or limit:
    - i. Your coverage in the Certificate; or
    - ii. indemnification in this letter for Your loss solely caused by fraud, theft, dishonesty, or misappropriation by the ITG Closer in handling Your Funds or documents in connection with the closing, but only to the extent that the fraud, theft, dishonesty, or misappropriation adversely affects the status of the Title to the Land or the validity, enforceability, or priority of the lien of the Guaranteed Mortgage on the Title to the Land.
4. If the closing is to be conducted by an ITG Closer, a Commitment in connection with the Real Estate Transaction must have been received by You prior to the transmittal of Your final closing instructions to the ITG Closer.

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5. When ITG indemnifies You pursuant to this letter, it is subrogated to all rights and remedies You have against any person, entity, or property had You not been indemnified. ITG's liability for indemnification is reduced to the extent that You have impaired the value of this subrogation right.
6. ITG's liability for loss under this letter does not exceed the least of:
  - (a) the amount of Your Funds;
  - (b) ITG's liability under the Certificate at the time written notice of a claim is made under this letter;
  - (c) the value of the lien of the Guaranteed Mortgage;
  - (d) the value of the Title to the Land guaranteed or to be guaranteed under the Certificate at the time written notice of a claim is made under this letter; or
  - (e) the amount stated in Requirement 3.
7. ITG is liable only to the owner of the Indebtedness at the time that payment is made. Condition and Exclusion 7 does not apply to a purchaser, borrower, or lessee.
8. Payment to You or to the owner of the Indebtedness under either the Certificate or from any other source reduces liability under this letter by the same amount. Payment in accordance with the terms of this letter constitutes a payment pursuant to the Conditions of the Certificate.
9. The ITG participant who issues the Commitment and Certificate is ITG's agent only for the limited purpose of issuing Commitments and Certificates. Neither the participant nor the ITG Closer is ITG's agent for the purpose of providing closing or settlement services. ITG's liability for Your loss arising from closing or settlement services is strictly limited to the contractual protection expressly provided in this letter. ITG is not liable for loss resulting from the fraud, theft, dishonesty, misappropriation, or negligence of any party to the Real Estate Transaction, the lack of creditworthiness of any borrower connected with the Real Estate Transaction, or the failure of any collateral to adequately secure a loan connected with the Real Estate Transaction.
10. ITG is not liable for a loss if the written notice of a claim is not received by ITG within one year from the date of the transmittal of Funds. The condition that ITG must be provided with written notice under Condition and Exclusion 10 will not be excused by lack of prejudice to ITG.
11. You must promptly send written notice of a claim under this letter to ITG either at its principal office at 1963 Bell Avenue, Suite 200, Des Moines, Iowa 50315 or via email to [itgclaims@iowafinance.com](mailto:itgclaims@iowafinance.com). If ITG is prejudiced by Your failure to provide prompt notice, ITG's liability to You under this letter is reduced to the extent of the prejudice.
12. When requested by ITG, You, at ITG's expense, must:
  - (a) give ITG all reasonable aid in:
    - (i) securing evidence, obtaining witnesses, prosecuting or defending any action or proceeding, or effecting any settlement; and
    - (ii) any other lawful act that in the opinion of ITG may be necessary or desirable to enable ITG's investigation and determination of its liability under this letter;
  - (b) deliver to ITG all records, in whatever medium maintained, that pertain to the Real Estate Transaction or any claim under this letter; and
  - (c) submit to examination under oath by any authorized representative of ITG with respect to any such records, the Real Estate Transaction, any claim under this letter or any other matter reasonably deemed relevant by ITG.
13. ITG is not liable under this letter if:
  - (a) the Real Estate Transaction has not closed within one year from the Date of this letter; or
  - (b) at any time after the Date of this letter, but before the Real Estate Transaction closes, ITG provides written notice of termination of this letter to the Addressee at the address set forth above.
14. The protection of this letter extends only to real estate in Iowa, and any court or arbitrator must apply Iowa law to interpret and enforce the terms of this letter. The court or arbitrator must not apply conflicts of law principles to determine the applicable law. Any litigation or other proceeding of a judicial or quasi-judicial nature related to or arising from this letter shall be brought and maintained in the Iowa District Court for Polk County in Des Moines, Iowa.
15. There is no right for any claim under this letter to be arbitrated or litigated on a class action basis.
16. ITG issues Commitments and Certificates pursuant to Iowa Code § 16.91 and nothing in this letter or Your written closing instructions creates any liability or requirement for ITG or an ITG Closer as regards to title coverage outside of the authority provided in Iowa Code §§ 16.91 and 16.93, and the rules promulgated thereunder.
17. Arbitration—Deleted

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This letter supersedes and cancels any previous letter or similar agreement for closing protection that applies to the Real Estate Transaction and may not be modified by the ITG Closer.

**IOWA TITLE GUARANTY**

---

By: Dillon D. Malone, Director  
1963 Bell Avenue, Suite 200  
Des Moines, IA 50315  
[www.iowatitleguaranty.com](http://www.iowatitleguaranty.com)

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# Commitment for Iowa Title Guaranty Title Certificate

ALTA Commitment Form  
2021 v. 01.00 (07-01-2021)

## NOTICE

**IMPORTANT—READ CAREFULLY:** THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE CERTIFICATES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST IOWA TITLE GUARANTY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE CERTIFICATE MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE, SUBJECT TO IOWA ADMINISTRATIVE CODE R. 265—9.7(2)“b”. THE PROCEDURES USED BY IOWA TITLE GUARANTY TO DETERMINE GUARANTEEABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO IOWA TITLE GUARANTY, WERE PERFORMED SOLELY FOR THE BENEFIT OF IOWA TITLE GUARANTY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED GUARANTEED.

IOWA TITLE GUARANTY’S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A CERTIFICATE TO A PROPOSED GUARANTEED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. IOWA TITLE GUARANTY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

## COMMITMENT TO ISSUE CERTIFICATE

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Iowa Title Guaranty, hereinafter called ITG, commits to issue the Certificate according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Certificate described in Schedule A, only when ITG has entered in Schedule A both the specified dollar amount as the Proposed Coverage Amount and the name of the Proposed Guaranteed.

If all of the Schedule B, Part I—Requirements have not been met within six months after the Commitment Date, this Commitment terminates and ITG’s liability and obligation end.

## COMMITMENT CONDITIONS

### 1. DEFINITIONS

- (a) “Certificate”: Each contract of title guaranty, in a form adopted by the American Land Title Association, issued or to be issued by ITG pursuant to this Commitment.
- (b) “Discriminatory Covenant”: Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- (c) “Knowledge” or “Known”: Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- (d) “Land”: The land described in Item 5 of Schedule A and improvements located on that land that by State law constitute real property. The term “Land” does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is to be guaranteed by the Certificate.
- (e) “Mortgage”: A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- (f) “Proposed Coverage Amount”: Each dollar amount specified in Schedule A as the Proposed Coverage Amount of each Certificate to be issued pursuant to this Commitment.
- (g) “Proposed Guaranteed”: Each person identified in Schedule A as the Proposed Guaranteed of each Certificate to be issued pursuant to this Commitment.
- (h) “Public Records”: The recording or filing system established under Iowa statutes in effect at the Commitment Date under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a

COMMITMENT NO. \_\_\_\_\_

VERIFICATION CODE: \_\_\_\_\_

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*This page is only a part of a 2021 ALTA Commitment for Title Certificate issued by Iowa Title Guaranty. This Commitment is not valid without the Notice; the Commitment to Issue Certificate; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by Iowa Title Guaranty or its issuing participant that may be in electronic form.*

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purchaser for value without Knowledge. The term “Public Records” does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.

- (i) “State”: The state of Iowa.
  - (j) “Title”: The estate or interest in the Land identified in Item 3 of Schedule A.
2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Certificate, this Commitment terminates and ITG’s liability and obligation end.
3. ITG’s liability and obligation is limited by and this Commitment is not valid without:
  - (a) the Notice;
  - (b) the Commitment to Issue Certificate;
  - (c) the Commitment Conditions;
  - (d) Schedule A;
  - (e) Schedule B, Part I—Requirements;
  - (f) Schedule B, Part II—Exceptions; and
  - (g) a counter-signature by ITG or its issuing participant that may be in electronic form.
4. **ITG’S RIGHT TO AMEND**

ITG may amend this Commitment at any time. If ITG amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of ITG is limited by Commitment Condition 5. ITG is not liable for any other amendment to this Commitment.
5. **LIMITATIONS OF LIABILITY**
  - (a) ITG’s liability under Commitment Condition 4 is limited to the Proposed Guaranteed’s actual expense incurred in the interval between ITG’s delivery to the Proposed Guaranteed of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Guaranteed’s good faith reliance to:
    - (i) comply with the Schedule B, Part I—Requirements;
    - (ii) eliminate, with the ITG’s written consent, any Schedule B, Part II—Exceptions; or
    - (iii) acquire the Title or create the Mortgage covered by this Commitment.
  - (b) ITG is not liable under Commitment Condition 5(a) if the Proposed Guaranteed requested the amendment or had Knowledge of the matter and did not notify ITG about it in writing.
  - (c) ITG is only liable under Commitment Condition 4 if the Proposed Guaranteed would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Guaranteed.
  - (d) ITG’s liability does not exceed the lesser of the Proposed Guaranteed’s actual expense incurred in good faith and described in Commitment Condition 5(a) or the Proposed Coverage Amount.
  - (e) ITG is not liable for the content of the Transaction Identification Data, if any.
  - (f) ITG is not obligated to issue the Certificate referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of ITG.
  - (g) ITG’s liability is further limited by the terms and provisions of the Certificate to be issued to the Proposed Guaranteed.
6. **LIABILITY OF ITG MUST BE BASED ON THIS COMMITMENT; CHOICE OF LAW AND CHOICE OF FORUM**
  - (a) Only a Proposed Guaranteed identified in Schedule A, and no other person, may make a claim under this Commitment.
  - (b) Any claim must be based in contract under the State law of the State of Iowa and is restricted to the terms and provisions of this Commitment. Any litigation or other proceeding brought by the Proposed Guaranteed against ITG must be filed in the Iowa District Court for Polk County in Des Moines, Iowa.
  - (c) This Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
  - (d) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Certificate.

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- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by ITG.
  - (f) When the Certificate is issued, all liability and obligation under this Commitment will end and ITG's only liability will be under the Certificate.
7. **IF THIS COMMITMENT IS ISSUED BY AN ISSUING PARTICIPANT**  
The issuing participant is ITG's agent only for the limited purpose of issuing title commitments and certificates. The issuing participant is not ITG's agent for closing, settlement, escrow, or any other purpose.
  8. **PRO FORMA CERTIFICATE**  
ITG may provide, at the request of a Proposed Guaranteed, a pro forma certificate illustrating the coverage that ITG may provide. A pro forma certificate neither reflects the status of Title at the time that the pro forma certificate is delivered to a Proposed Guaranteed, nor is it a commitment to issue a Certificate.
  9. **CLAIMS PROCEDURES**  
This Commitment incorporates by reference all Conditions for making a claim in the Certificate to be issued to the Proposed Guaranteed. Commitment Condition 9 does not modify the limitations of liability in Commitment Conditions 5 and 6.
  10. **CLASS ACTION**  
ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS COMMITMENT, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS COMMITMENT, ANY BREACH OF A COMMITMENT PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS COMMITMENT, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING. ANY CERTIFICATE ISSUED PURSUANT TO THIS COMMITMENT WILL CONTAIN A CLASS ACTION CONDITION.
  11. **ARBITRATION—DELETED**



**IOWA TITLE GUARANTY**

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By: Dillon Malone, Director

COMMITMENT NO. \_\_\_\_\_

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# Commitment for Iowa Title Guaranty Title Certificate

2021 v. 01.00 (07-01-2021)

**Transaction Identification Data, for which ITG assumes no liability as set forth in Commitment Condition 5(e):**

Commitment Number:  
Issuing Participant:  
Issuing Office:  
Issuing Office's File Number:  
Issuing Office's ALTA® Registry ID:  
Loan ID Number:  
Property Address:  
Proposed Mortgagor(s):

## SCHEDULE A

1. Commitment Date:
2. Certificate to be issued: Proposed Coverage Amount:
  - (a) Owner Certificate \$ 0.00  
Proposed Guaranteed:  
  
The estate or interest to be guaranteed:
  - (b) Lender First Certificate \$ 0.00  
Proposed Guaranteed:  
  
The estate or interest to be guaranteed:
  - (c) Lender Junior Certificate \$ 0.00  
Proposed Guaranteed:  
  
The estate or interest to be guaranteed:
3. The estate or interest in the Land at the Commitment Date is:
4. The Title is, at the Commitment Date, vested in:
5. The Land is described as follows:

COMMITMENT NO.

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End of Schedule A.

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By: {Division or Issuing Participant Signature Template}

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**SCHEDULE B, PART I—REQUIREMENTS**

All of the following Requirements must be met:

1. The Proposed Guaranteed must notify ITG in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. ITG may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be guaranteed.
3. Pay the premiums, fees, and charges for the Certificate to ITG.
4. Documents satisfactory to ITG that convey the Title or create the Mortgage to be guaranteed, or both, must be properly authorized, executed, delivered, and recorded in the Public Records:
  - (a) Warranty Deed executed by the duly authorized individual on behalf of {current titleholder(s)} conveying the Land to {proposed titleholder(s)}.
  - (b) Release of any claims or judgments against the titleholder(s) that would be liens on the Land.
  - (c) Real Estate Mortgage from {all proposed titleholder(s)} and spouse(s), if any, to {Proposed Guaranteed Lender First} securing a debt in the amount of {Lender First Coverage Amount}. Note: The marital status of all titleholder(s) and mortgagor(s) must be shown on the mortgage.
  - (d) Confirmation that the county recorder and courthouse are processing filings and permitting abstractor access to perform necessary final title searches through the date of the vesting deed and/or Guaranteed Mortgage filing.
  - (e) Release and satisfaction of the mortgage described in Schedule B, Part II Exception No. {exception no.}.
5. The following additional non-record requirements satisfactory to ITG:
  - (a) Obtain a completed, signed, and notarized Composite Mortgage Affidavit (“CMA”) from the owners/sellers; and spouses, if any; and buyers, if any, of the Land. If there are any affirmative disclosures, the CMA and all related documentation must be provided to the examining participating attorney for review prior to closing. All matters that impair the titleholders' interest or the priority, validity, or enforceability of the Guaranteed Mortgage must be resolved of record. Any matters that do not impair the titleholders' interest or the priority, validity, or enforceability of the Guaranteed Mortgage must be shown as exceptions in Schedule B, Part I of the Certificate(s). If the combined Coverage Amount for all Lender Form--Iowa Title Guaranty Certificates is not greater than \$750,000, upon receipt of the completed, signed, and notarized CMA from the owners/sellers; spouses, if any; and buyers, if any, of the Land, Schedule B, Part II Exception No. 2 shall not appear in the Lender Form—Iowa Title Guaranty Title Certificate.
  - (b) Search the Mechanic's Notice and Lien Registry (“MNL”) at the time of closing. If the search reveals any of the following, list the posting in Schedule B, Part II, and resolve each posting as follows:
    - (i) Mechanic’s Lien: obtain final lien waivers from all contractors, subcontractors, materialmen, or suppliers and post satisfaction(s) of lien to the MNL.
    - (ii) Commencement of Work: (a) obtain final lien waivers from all contractors, subcontractors, materialmen, or suppliers and post withdrawal(s) to the MNL; or (b) obtain lien waiver(s) through and including the filing date of the vesting deed and/or Guaranteed Mortgage and post to the MNL.
    - (iii) Preliminary Notice: (a) obtain final lien waivers from all contractors, subcontractors, materialmen, or suppliers and post withdrawal(s) to the MNL; or (b) obtain lien waiver(s) through and including the filing date of the vesting deed and/or Guaranteed Mortgage and post to the MNL.
  - (c) If personal lien searches, performed by a participating abstractor, for anyone who will obtain an interest in the Land are not obtained, then confirm that the Guaranteed Mortgage meets the definition of a purchase money mortgage as defined by Iowa Code § 654.12B and includes a statement on the mortgage that it is a purchase money mortgage. All matters that impair the priority, validity, or enforceability of the Guaranteed Mortgage must be resolved of record. Any matters that do not impair the priority, validity, or enforceability of the Guaranteed Mortgage must be shown as

COMMITMENT NO. \_\_\_\_\_

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exceptions in Schedule B, Part I of the Certificate(s). All matters that impair the interest of the proposed titleholders but do not impair the priority, validity, or enforceability of the Guaranteed Mortgage must be shown as exceptions in Schedule B, Part II of the Lender Form—Iowa Title Guaranty Certificate and in Schedule B, Part I of the Owner Form—Iowa Title Guaranty Certificate.

- (d) If a Gap Coverage Endorsement or a Closing Protection Letter is issued in conjunction with this Commitment:
- (i) Obtain from a participating abstractor a written pre-closing search certification, as close to the closing date as possible;
  - (ii) All matters disclosed by the pre-closing search certification that impair the titleholders' interest or the priority, validity, or enforceability of the Guaranteed Mortgage must be resolved of record. Any matters that do not impair the titleholders' interest or the priority, validity, or enforceability of the Guaranteed Mortgage must be shown as exceptions in Schedule B, Part I of the Certificate(s); and
  - (iii) Record the documents that convey the Title or create the Mortgage to be guaranteed, or both, immediately after execution, and in no event later than the tenth business day following the certification date of the pre-closing search certification.
- (e) Obtain a completed Notice of Availability of Iowa Title Guaranty Owner Certificate signed by each buyer electing or declining an owner certificate.

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**SCHEDULE B, PART II—EXCEPTIONS**

**Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This Commitment and the Certificate treat any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document will be excepted from coverage.**

The Certificate will not guarantee against loss or damage resulting from the terms and conditions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of ITG:

1. Any right or claim of a party in possession not shown by the Public Records.
2. Any encumbrance, violation, variation, adverse circumstance, boundary line overlap, and/or encroachment (including an encroachment of an improvement across the boundary lines of the Land).
3. Any easement or claim of easement, not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor, and/or materials heretofore or hereafter furnished, imposed by law, and not shown by the Public Records.
5. Any taxes and/or special assessments which are not shown as existing liens by the Public Records.
6. Any defect, lien, encumbrance, adverse claim, and/or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I—Requirements are met.
7. The lien of the taxes for the July 1, {tax year 1} - June 30, {tax year 2}, fiscal year and thereafter, with the first half due on September 1, {tax year 2} (delinquent after September 30, {tax year 2}) and the second half due on March 1, {tax year 3} (delinquent after March 31, {tax year 3}). First installment {first installment status}. Second installment {second installment status}.
8. Mortgage from {mortgagor(s)} to {mortgagee(s)} dated {execution date}, filed {recording date} at {book/page; inst. no} in the {county} County, Iowa Recorder's Office to secure an indebtedness of {mortgage amount}.
9. Ordinances and/or regulations for the city or county in which the Land is located.
10. Plat(s) and/or survey(s) filed with the recorder's office for the county in which the Land is located, including all easements, building setbacks, restrictions, reservations, and/or notations.
11. Terms, provisions, conditions, restrictions, easements, reservations, rights, options, assessments, costs, and/or maintenance obligations filed of record with the recorder's office of the county in which the Land is located.

**Notes and/or Instructions:**

1. Proposed Lender First Guaranteed has requested the following endorsement(s):
2. Proposed Owner Guaranteed has requested the following endorsement(s):

COMMITMENT NO.

VERIFICATION CODE:

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*This page is only a part of a 2021 ALTA Commitment for Title Certificate issued by Iowa Title Guaranty. This Commitment is not valid without the Notice; the Commitment to Issue Certificate; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by Iowa Title Guaranty or its issuing participant that may be in electronic form.*

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End of Schedule B.

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By: {Division or Issuing Participant Signature Template}

COMMITMENT NO.

VERIFICATION CODE:

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*This page is only a part of a 2021 ALTA Commitment for Title Certificate issued by Iowa Title Guaranty. This Commitment is not valid without the Notice; the Commitment to Issue Certificate; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by Iowa Title Guaranty or its issuing participant that may be in electronic form.*

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**This certificate, when issued by Iowa Title Guaranty with a Certificate Number and the Date of Certificate, is valid even if this certificate or any endorsement to this certificate is issued electronically or lacks any signature.**

**Any notice of claim and any other notice or statement in writing required to be given to Iowa Title Guaranty under this certificate must be given to Iowa Title Guaranty at the address shown in Condition 16.**

## COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, Iowa Title Guaranty, hereinafter called ITG, guarantees as of the Date of Certificate and, to the extent stated in Covered Risks 11, 13, and 14, after the Date of Certificate, against loss or damage, not exceeding the Coverage Amount, sustained or incurred by the Guaranteed by reason of:

1. The Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. Covered Risk 2 includes, but is not limited to, coverage against loss from:
  - (a) a defect in the Title caused by:
    - (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
    - (ii) the failure of a person or Entity to have authorized a transfer or conveyance;
    - (iii) a document affecting the Title not properly authorized, created, executed, witnessed, sealed, acknowledged, notarized (including by remote online notarization), or delivered;
    - (iv) a failure to perform those acts necessary to create a document by electronic means authorized by law;
    - (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
    - (vi) a document not properly filed, recorded, or indexed in the Public Records, including the failure to have performed those acts by electronic means authorized by law;
    - (vii) a defective judicial or administrative proceeding; or
    - (viii) the repudiation of an electronic signature by a person that executed a document because the electronic signature on the document was not valid under applicable electronic transactions law.
  - (b) the lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
  - (c) the effect on the Title of an encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment (including an encroachment of an improvement across the boundary lines of the Land), but only if the encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment would have been disclosed by an accurate and complete land title survey of the Land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. A violation or enforcement of a law, ordinance, permit, or governmental regulation (including those relating to building and zoning), but only to the extent of the violation or enforcement described by the enforcing governmental authority in an Enforcement Notice that identifies a restriction, regulation, or prohibition relating to:
  - (a) the occupancy, use, or enjoyment of the Land;
  - (b) the character, dimensions, or location of an improvement on the Land;
  - (c) the subdivision of the Land; or
  - (d) environmental remediation or protection on the Land.
6. An enforcement of a governmental forfeiture, police, regulatory, or national security power, but only to the extent of the enforcement described by the enforcing governmental authority in an Enforcement Notice.
7. An exercise of the power of eminent domain, but only to the extent:
  - (a) of the exercise described in an Enforcement Notice; or
  - (b) the taking occurred and is binding on a purchaser for value without Knowledge.
8. An enforcement of a PACA-PSA Trust, but only to the extent of the enforcement described in an Enforcement Notice.

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9. The invalidity or unenforceability of the lien of the Guaranteed Mortgage upon the Title. Covered Risk 9 includes, but is not limited to, coverage against loss caused by:
  - (a) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
  - (b) the failure of a person or Entity to have authorized a transfer or conveyance;
  - (c) the Guaranteed Mortgage not being properly authorized, created, executed, witnessed, sealed, acknowledged, notarized (including by remote online notarization), or delivered;
  - (d) a failure to perform those acts necessary to create a Guaranteed Mortgage by electronic means authorized by law;
  - (e) a document having been executed under a falsified, expired, or otherwise invalid power of attorney;
  - (f) the Guaranteed Mortgage not having been properly filed, recorded, or indexed in the Public Records, including the failure to have performed those acts by electronic means authorized by law;
  - (g) a defective judicial or administrative proceeding; or
  - (h) invalidity or unenforceability of the lien of the Guaranteed Mortgage as a result of the repudiation of an electronic signature by a person that executed the Guaranteed Mortgage because the electronic signature on the Guaranteed Mortgage was not valid under applicable electronic transactions law.
10. The lack of priority of the lien of the Guaranteed Mortgage upon the Title over any other lien or encumbrance on the Title as security for the following components of the Indebtedness:
  - (a) the amount of the principal disbursed as of the Date of Certificate;
  - (b) the interest on the obligation secured by the Guaranteed Mortgage;
  - (c) the reasonable expense of foreclosure;
  - (d) amounts advanced for insurance premiums by the Guaranteed before the acquisition of the estate or interest in the Title; and
  - (e) the following amounts advanced by the Guaranteed before the acquisition of the estate or interest in the Title to protect the priority of the lien of the Guaranteed Mortgage:
    - (i) real estate taxes and assessments imposed by a governmental taxing authority; and
    - (ii) regular, periodic assessments by a property owners' association.
11. The lack of priority of the lien of the Guaranteed Mortgage upon the Title:
  - (a) as security for each advance of proceeds of the loan secured by the Guaranteed Mortgage over any statutory lien for service, labor, material, or equipment arising from construction of an improvement or work related to the Land when the improvement or work is:
    - (i) contracted for or commenced on or before the Date of Certificate; or
    - (ii) contracted for, commenced, or continued after the Date of Certificate if the construction is financed, in whole or in part, by proceeds of the loan secured by the Guaranteed Mortgage that the Guaranteed has advanced or is obligated on the Date of Certificate to advance; and
  - (b) over the lien of any assessments for street improvements under construction or completed at the Date of Certificate.
12. The invalidity or unenforceability of any assignment of the Guaranteed Mortgage, provided the assignment is shown in Schedule A, or the failure of the assignment shown in Schedule A to vest title to the Guaranteed Mortgage in the named Guaranteed assignee free and clear of all liens.
13. The invalidity, unenforceability, lack of priority, or avoidance of the lien of the Guaranteed Mortgage upon the Title, or the effect of a court order providing an alternative remedy:
  - (a) resulting from the avoidance, in whole or in part, of any transfer of all or any part of the Title to the Land or any interest in the Land occurring prior to the transaction creating the lien of the Guaranteed Mortgage because that prior transfer constituted a:
    - (i) fraudulent conveyance, fraudulent transfer, or preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights law; or
    - (ii) voidable transfer under the Uniform Voidable Transactions Act; or
  - b. because the Guaranteed Mortgage constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights law by reason of the failure:
    - (i) to timely record the Guaranteed Mortgage in the Public Records after execution and delivery of the Guaranteed Mortgage to the Guaranteed; or
    - (ii) of the recording of the Guaranteed Mortgage in the Public Records to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.

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14. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 13 that has been created or attached or has been filed or recorded in the Public Records subsequent to the Date of Certificate and prior to the recording of the Guaranteed Mortgage in the Public Records.

**DEFENSE OF COVERED CLAIMS**

ITG will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter guaranteed against by this certificate, but only to the extent provided in the Conditions.

In witness whereof, ITG has caused this certificate to be signed and sealed in its name by its Director.



**IOWA TITLE GUARANTY**

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By: Dillon Malone, Director

CERTIFICATE NO.

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## EXCLUSIONS FROM COVERAGE

The following matters are excluded from the coverage of this certificate, and ITG will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
  - (i) the occupancy, use, or enjoyment of the Land;
  - (ii) the character, dimensions, or location of any improvement on the Land;
  - (iii) the subdivision of land; or
  - (iv) environmental remediation or protection.
- (b) any governmental forfeiture, police, regulatory, or national security power.
- (c) the effect of a violation or enforcement of any matter excluded under Exclusion 1(a) or 1(b).

Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 or 6.
2. Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.
3. Any defect, lien, encumbrance, adverse claim, or other matter:
  - (a) created, suffered, assumed, or agreed to by the Guaranteed Claimant;
  - (b) not Known to ITG, not recorded in the Public Records at the Date of Certificate, but Known to the Guaranteed Claimant and not disclosed in writing to ITG by the Guaranteed Claimant prior to the date the Guaranteed Claimant became an Guaranteed under this certificate;
  - (c) resulting in no loss or damage to the Guaranteed Claimant;
  - (d) attaching or created subsequent to the Date of Certificate (Exclusion 3(d) does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or
  - (e) resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Guaranteed named in Schedule A as a bona fide purchaser or encumbrancer had been given for the Guaranteed Mortgage at the Date of Certificate.
4. Unenforceability of the lien of the Guaranteed Mortgage because of the inability or failure of a Guaranteed to comply with applicable doing-business law.
5. Invalidity or unenforceability of the lien of the Guaranteed Mortgage that arises out of the transaction evidenced by the Guaranteed Mortgage and is based upon usury law or Consumer Protection Law.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transaction creating the lien of the Guaranteed Mortgage is a:
  - (a) fraudulent conveyance or fraudulent transfer;
  - (b) voidable transfer under the Uniform Voidable Transactions Act; or
  - (c) preferential transfer:
    - (i) to the extent the Guaranteed Mortgage is not a transfer made as a contemporaneous exchange for new value; or
    - (ii) for any other reason not stated in Covered Risk 13(b).
7. Any claim of a PACA-PSA Trust. Exclusion 7 does not modify or limit the coverage provided under Covered Risk 8.
8. Any lien on the Title for real estate taxes or assessments imposed by a governmental authority and created or attaching between the Date of Certificate and the date of recording of the Guaranteed Mortgage in the Public Records. Exclusion 8 does not modify or limit the coverage provided under Covered Risk 2(b) or 11(b).
9. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

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# Lender Form—Iowa Title Guaranty Certificate

2021 v. 01.00 (07-01-2021)

**Transaction Identification Data, for which ITG assumes no liability as set forth in Condition 9(e):**

Issuing Participant:  
Issuing Office:  
Issuing Office's File Number:  
Issuing Office's ALTA® Registry ID:  
Loan ID Number:  
Property Address:

## SCHEDULE A

Certificate Number:  
Coverage Amount: \$ 0.00  
Date of Certificate:

1. The Guaranteed is:
2. The estate or interest in the Land encumbered by the Guaranteed Mortgage is:
3. The Title encumbered by the Guaranteed Mortgage is vested in:
4. The Guaranteed Mortgage is described as follows:
5. The Land is described as follows:
6. This certificate incorporates by reference the endorsements designated below as of the Date of Certificate:

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End of Schedule A.

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By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

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# Lender Form—Iowa Title Guaranty Certificate

2021 v. 01.00 (07-01-2021)

## SCHEDULE B

Certificate Number:

### EXCEPTIONS FROM COVERAGE

**Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This certificate treats any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document are excepted from coverage.**

This certificate does not guarantee against loss or damage and ITG will not pay costs, attorneys' fees, or expenses resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:

#### PART I

1. The lien of the taxes for the July 1, {tax year 1} - June 30, {tax year 2}, fiscal year and thereafter, with the first half due on September 1, {tax year 2} (delinquent after September 30, {tax year 2}) and the second half due on March 1, {tax year 3} (delinquent after March 31, {tax year 3}). First installment {first installment status}. Second installment {second installment status}.
2. Ordinances and/or regulations for the city or county in which the Land is located.
3. Plat(s) and/or survey(s) filed with the recorder's office for the county in which the Land is located, including all easements, building setbacks, restrictions, reservations, and/or notations.
4. Terms, provisions, conditions, restrictions, easements, reservations, rights, options, assessments, costs, and/or maintenance obligations filed of record with the recorder's office of the county in which the Land is located.

#### PART II

Covered Risk 10 guarantees against loss or damage sustained by the Guaranteed by reason of the lack of priority of the lien of the Guaranteed Mortgage over the matters listed in Part II, subject to the terms and conditions of any subordination provision in a matter listed in Part II:

1. None.

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End of Schedule B.

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By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

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**CONDITIONS**

**1. DEFINITION OF TERMS**

In this certificate, the following terms have the meanings given to them below. Any defined term includes both the singular and the plural, as the context requires:

- (a) “Affiliate”: An Entity:
  - (i) that is wholly owned by the Guaranteed;
  - (ii) that wholly owns the Guaranteed; or
  - (iii) if that Entity and the Guaranteed are both wholly owned by the same person or entity.
- (b) “Consumer Protection Law”: Any law regulating trade, lending, credit, sale, and debt collection practices involving consumers; any consumer financial law; or any other law relating to truth-in-lending, predatory lending, or a borrower’s ability to repay a loan.
- (c) “Coverage Amount”: The Coverage Amount stated in Schedule A, as may be increased by Condition 8(c); decreased by Condition 10; or increased or decreased by endorsements to this certificate.
- (d) “Date of Certificate”: The Date of Certificate stated in Schedule A.
- (e) “Discriminatory Covenant”: Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- (f) “Enforcement Notice”: A document recorded in the Public Records that describes any part of the Land and:
  - (i) is issued by a governmental agency that identifies a violation or enforcement of a law, ordinance, permit, or governmental regulation;
  - (ii) is issued by a holder of the power of eminent domain or a governmental agency that identifies the exercise of a governmental power; or
  - (iii) asserts a right to enforce a PACA-PSA Trust.
- (g) “Entity”: A corporation, partnership, trust, limited liability company, or other entity authorized by law to own title to real property in the State where the Land is located.
- (h) “Government Mortgage Agency or Instrumentality”: Any government agency or instrumentality that is the owner of the Indebtedness, an insurer, or a guarantor under an insurance contract or guaranty insuring or guaranteeing the Indebtedness, or any part of it, whether named as a Guaranteed or not.
- (i) “Guaranteed”:
  - (i) (a) The Guaranteed named in Item 1 of Schedule A or future owner of the Indebtedness other than an Obligor, if the named Guaranteed or future owner of the Indebtedness owns the Indebtedness, the Title, or an estate or interest in the Land as provided in Condition 2, but only to the extent the named Guaranteed or the future owner either:
    - (1) owns the Indebtedness for its own account or as a trustee or other fiduciary, or
    - (2) owns the Title after acquiring the Indebtedness;
  - (b) the person or Entity who has “control” of the “transferable record,” if the Indebtedness is evidenced by a “transferable record,” as defined by applicable electronic transactions law;
  - (c) the successor to the Title of a Guaranteed resulting from dissolution, merger, consolidation, distribution, or reorganization;
  - (d) the successor to the Title of a Guaranteed resulting from its conversion to another kind of Entity;
  - (e) the grantee of a Guaranteed under a deed or other instrument transferring the Title, if the grantee is an Affiliate;
  - (f) an Affiliate that acquires the Title through foreclosure or deed-in-lieu of foreclosure of the Guaranteed Mortgage; or
  - (g) any Government Mortgage Agency or Instrumentality.

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- (ii) With regard to Conditions 1(i)(i)(a) and 1(i)(i)(b), ITG reserves all rights and defenses as to any successor that ITG would have had against any predecessor Guaranteed, unless the successor acquired the Indebtedness as a purchaser for value without Knowledge of the asserted defect, lien, encumbrance, adverse claim, or other matter Guaranteed against by this certificate.
- (iii) With regard to Conditions 1(i)(i)(c), 1(i)(i)(d), 1(i)(i)(e), and 1(i)(i)(f), ITG reserves all rights and defenses as to any successor or grantee that ITG would have had against any predecessor Guaranteed.
- (j) “Guaranteed Claimant”: A Guaranteed claiming loss or damage arising under this certificate.
- (k) “Guaranteed Mortgage”: The Mortgage described in Item 4 of Schedule A.
- (l) “Indebtedness”: Any obligation secured by the Guaranteed Mortgage, including an obligation evidenced by electronic means authorized by law. If that obligation is the payment of a debt, the Indebtedness is:
  - (i) the sum of:
    - (a) principal disbursed as of the Date of Certificate;
    - (b) principal disbursed subsequent to the Date of Certificate;
    - (c) the construction loan advances made subsequent to the Date of Certificate for the purpose of financing, in whole or in part, the construction of an improvement to the Land or related to the Land that the Guaranteed was and continues to be obligated to advance at the Date of Certificate and at the date of the advance;
    - (d) interest on the loan;
    - (e) prepayment premiums, exit fees, and other similar fees or penalties allowed by law;
    - (f) expenses of foreclosure and any other costs of enforcement;
    - (g) advances for insurance premiums;
    - (h) advances to assure compliance with law or to protect the validity, enforceability, or priority of the lien of the Guaranteed Mortgage before the acquisition of the estate or interest in the Title; including, but not limited to:
      - (1) real estate taxes and assessments imposed by a governmental taxing authority, and
      - (2) regular, periodic assessments by a property owners’ association; and
    - (i) advances to prevent deterioration of improvements before the Guaranteed’s acquisition of the Title, but
  - (ii) reduced by the sum of all payments and any amounts forgiven by a Guaranteed.
- (m) “Knowledge” or “Known”: Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- (n) “Land”: The land described in Item 5 of Schedule A and improvements located on that land at the Date of Certificate that by State law constitute real property. The term “Land” does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is guaranteed by this certificate.
- (o) “Mortgage”: A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- (p) “Obligor”: A person or entity that is or becomes a maker, borrower, or guarantor as to all or part of the Indebtedness or other obligation secured by the Guaranteed Mortgage. A Government Mortgage Agency or Instrumentality is not an Obligor.
- (q) “PACA-PSA Trust”: A trust under the federal Perishable Agricultural Commodities Act or the federal Packers and Stockyards Act or a similar State or federal law.
- (r) “Public Records”: The recording or filing system established under State statutes in effect at the Date of Certificate under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term “Public Records” does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
- (s) “State”: The State of Iowa.
- (t) “Title”: The estate or interest in the Land identified in Item 2 of Schedule A.
- (u) “Unmarketable Title”: The Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title, a lender on the Title, or a prospective purchaser of the Guaranteed Mortgage to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

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2. CONTINUATION OF COVERAGE

This certificate continues as of the Date of Certificate in favor of a Guaranteed:

- (a) after the Guaranteed's acquisition of the Title, so long as the Guaranteed retains an estate or interest in the Land; and
- (b) after the Guaranteed's conveyance of the Title, so long as the Guaranteed:
  - (i) retains an estate or interest in the Land;
  - (ii) owns an obligation secured by a purchase money Mortgage given by a purchaser from the Guaranteed; or
  - (iii) has liability for warranties given by the Guaranteed in any transfer or conveyance of the Guaranteed's Title.

Except as provided in Condition 2, this certificate terminates and ceases to have any further force or effect after the Guaranteed conveys the Title. This certificate does not continue in force or effect in favor of any person or entity that is not the Guaranteed and acquires the Title or an obligation secured by a purchase money Mortgage given to the Guaranteed.

3. NOTICE OF CLAIM TO BE GIVEN BY GUARANTEED CLAIMANT

The Guaranteed must notify ITG promptly in writing if the Guaranteed has Knowledge of:

- (a) any litigation or other matter for which ITG may be liable under this certificate; or
- (b) any rejection of the Title or the lien of the Guaranteed Mortgage as Unmarketable Title.

If ITG is prejudiced by the failure of the Guaranteed Claimant to provide prompt notice, ITG's liability to the Guaranteed Claimant under this certificate is reduced to the extent of the prejudice.

4. PROOF OF LOSS

ITG may, at its option, require as a condition of payment that the Guaranteed Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, adverse claim, or other matter guaranteed against by this certificate that constitutes the basis of loss or damage and must state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

- (a) Upon written request by the Guaranteed and subject to the options contained in Condition 7, ITG, at its own cost and without unreasonable delay, will provide for the defense of a Guaranteed in litigation in which any third party asserts a claim covered by this certificate adverse to the Guaranteed. This obligation is limited to only those stated causes of action alleging matters guaranteed against by this certificate. ITG has the right to select counsel of its choice (subject to the right of the Guaranteed to object for reasonable cause) to represent the Guaranteed as to those covered causes of action. ITG is not liable for and will not pay the fees of any other counsel. ITG will not pay any fees, costs, or expenses incurred by the Guaranteed in the defense of any cause of action that alleges matters not guaranteed against by this certificate.
- (b) ITG has the right, in addition to the options contained in Condition 7, at its own cost, to institute and prosecute any action or proceeding or to do any other act that, in its opinion, may be necessary or desirable to establish the Title or the lien of the Guaranteed Mortgage, as guaranteed, or to prevent or reduce loss or damage to the Guaranteed. ITG may take any appropriate action under the terms of this certificate, whether or not it is liable to the Guaranteed. ITG's exercise of these rights is not an admission of liability or waiver of any provision of this certificate. If ITG exercises its rights under Condition 5(b), it must do so diligently.
- (c) When ITG brings an action or asserts a defense as required or permitted by this certificate, ITG may pursue the litigation to a final determination by a court having jurisdiction. ITG reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF GUARANTEED CLAIMANT TO COOPERATE

- (a) When this certificate permits or requires ITG to prosecute or provide for the defense of any action or proceeding and any appeals, the Guaranteed will secure to ITG the right to prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Guaranteed for this purpose.

When requested by ITG, the Guaranteed, at ITG's expense, must give ITG all reasonable aid in:

- (i) securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement; and
- (ii) any other lawful act that in the opinion of ITG may be necessary or desirable to establish the Title, the lien of the Guaranteed Mortgage, or any other matter, as guaranteed.

If ITG is prejudiced by any failure of the Guaranteed to furnish the required cooperation, ITG's liability and obligations to the Guaranteed under this certificate terminate, including any obligation to defend, prosecute, or continue any litigation, regarding the matter requiring such cooperation.

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- (b) ITG may reasonably require the Guaranteed Claimant to submit to examination under oath by any authorized representative of ITG and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of ITG, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos, whether bearing a date before or after the Date of Certificate, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of ITG, the Guaranteed Claimant must grant its permission, in writing, for any authorized representative of ITG to examine, inspect, and copy all the records in the custody or control of a third party that reasonably pertain to the loss or damage. No information designated in writing as confidential by the Guaranteed Claimant provided to ITG pursuant to Condition 6 will be later disclosed to others unless, in the reasonable judgment of ITG, disclosure is necessary in the administration of the claim or required by law. Any failure of the Guaranteed Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in Condition 6(b), unless prohibited by law, terminates any liability of ITG under this certificate as to that claim.

7. **OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY**

In case of a claim under this certificate, ITG has the following additional options:

(a) *To Pay or Tender Payment of the Coverage Amount or to Purchase the Indebtedness*

- (i) To pay or tender payment of the Coverage Amount under this certificate. In addition, ITG will pay any costs, attorneys' fees, and expenses incurred by the Guaranteed Claimant that were authorized by ITG up to the time of payment or tender of payment and that ITG is obligated to pay; or
- (ii) To purchase the Indebtedness for the amount of the Indebtedness on the date of purchase. In addition, ITG will pay any costs, attorneys' fees, and expenses incurred by the Guaranteed Claimant that were authorized by ITG up to the time of purchase and that ITG is obligated to pay.

If ITG purchases the Indebtedness, the Guaranteed must transfer, assign, and convey to ITG the Indebtedness and the Guaranteed Mortgage, together with any collateral security.

Upon the exercise by ITG of either option provided for in Condition 7(a), ITG's liability and obligations to the Guaranteed under this certificate terminate, including any obligation to defend, prosecute, or continue any litigation.

(b) *To Pay or Otherwise Settle with Parties other than the Guaranteed or with the Guaranteed Claimant*

- (i) To pay or otherwise settle with parties other than the Guaranteed for or in the name of the Guaranteed Claimant. In addition, ITG will pay any costs, attorneys' fees, and expenses incurred by the Guaranteed Claimant that were authorized by ITG up to the time of payment and that ITG is obligated to pay; or
- (ii) To pay or otherwise settle with the Guaranteed Claimant the loss or damage provided for under this certificate. In addition, ITG will pay any costs, attorneys' fees, and expenses incurred by the Guaranteed Claimant that were authorized by ITG up to the time of payment and that ITG is obligated to pay.

Upon the exercise by ITG of either option provided for in Condition 7(b), ITG's liability and obligations to the Guaranteed under this certificate for the claimed loss or damage terminate, including any obligation to defend, prosecute, or continue any litigation.

8. **CONTRACT OF INDEMNITY; DETERMINATION AND EXTENT OF LIABILITY**

This certificate is a contract of indemnity against actual monetary loss or damage sustained or incurred by a Guaranteed Claimant who has suffered loss or damage by reason of matters guaranteed against by this certificate. This certificate is not an abstract of the Title, report of the condition of the Title, legal opinion, opinion of the Title, or other representation of the status of the Title, subject to Iowa Administrative Code r. 265—9.7(2)“b”. All claims asserted under this certificate are based in contract and are restricted to the terms and provisions of this certificate. ITG is not liable for any claim alleging negligence or negligent misrepresentation arising from or in connection with this certificate or the determination of the guaranteeability of the Title.

(a) The extent of liability of ITG for loss or damage under this certificate does not exceed the least of:

- (i) the Coverage Amount;
- (ii) the Indebtedness;
- (iii) the difference between the fair market value of the Title, as guaranteed, and the fair market value of the Title subject to the matter guaranteed against by this certificate; or
- (iv) if a Government Mortgage Agency or Instrumentality is the Guaranteed Claimant, the amount it paid in the acquisition of the Title or the Guaranteed Mortgage or in satisfaction of its insurance contract or guaranty relating to the Title or the Guaranteed Mortgage.

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- (b) Fair market value of the Title in Condition 8(a)(iii) is calculated using either:
  - (i) the date the Guaranteed acquires the Title as a result of a foreclosure or deed in lieu of foreclosure of the Guaranteed Mortgage; or
  - (ii) the date the lien of the Guaranteed Mortgage or any assignment set forth in Item 4 of Schedule A is extinguished or rendered unenforceable by reason of a matter guaranteed against by this certificate.
- (c) If ITG pursues its rights under Condition 5(b) and is unsuccessful in establishing the Title or the lien of the Guaranteed Mortgage, as guaranteed:
  - (i) the Coverage Amount will be increased by 15%; and
  - (ii) the Guaranteed Claimant may, by written notice given to ITG, elect, as an alternative to the dates set forth in Condition 8(b), to use either the date the settlement, action, proceeding, or other act described in Condition 5(b) is concluded or the date the notice of claim required by Condition 3 is received by ITG as the date for calculating the fair market value of the Title in Condition 8(a)(iii).
- (d) In addition to the extent of liability for loss or damage under Conditions 8(a) and 8(c), ITG will also pay the costs, attorneys' fees, and expenses incurred in accordance with Conditions 5 and 7.

9. **LIMITATION OF LIABILITY**

- (a) ITG fully performs its obligations and is not liable for any loss or damage caused to the Guaranteed if ITG accomplishes any of the following in a reasonable manner:
  - (i) removes the alleged defect, lien, encumbrance, adverse claim, or other matter;
  - (ii) cures the lack of a right of access to and from the Land;
  - (iii) cures the claim of Unmarketable Title; or
  - (iv) establishes the lien of the Guaranteed Mortgage,
 all as guaranteed. ITG may do so by any method, including litigation and the completion of any appeals.
- (b) ITG is not liable for loss or damage arising out of any litigation, including litigation by ITG or with ITG's consent, until a State or federal court having jurisdiction makes a final, non-appealable determination adverse to the Title or to the lien of the Guaranteed Mortgage.
- (c) ITG is not liable for loss or damage to the Guaranteed for liability voluntarily assumed by the Guaranteed in settling any claim or suit without the prior written consent of ITG.
- (d) A Guaranteed Claimant must own the Indebtedness or have acquired the Title at the time that a claim under this certificate is paid.
- (e) ITG is not liable for the content of the Transaction Identification Data, if any.

10. **REDUCTION OR TERMINATION OF COVERAGE**

- (a) All payments under this certificate, except payments made for costs, attorneys' fees, and expenses, reduce the Coverage Amount by the amount of the payment. However, any payment made by ITG prior to the acquisition of the Title as provided in Condition 2 does not reduce the Coverage Amount afforded under this certificate, except to the extent that the payment reduces the Indebtedness.
- (b) When the Title is acquired by the Guaranteed as a result of foreclosure or deed in lieu of foreclosure, the amount credited against the Indebtedness does not reduce the Coverage Amount.
- (c) The voluntary satisfaction or release of the Guaranteed Mortgage terminates all liability of ITG, except as provided in Condition 2.

11. **PAYMENT OF LOSS**

When liability and the extent of loss or damage are determined in accordance with the Conditions, ITG will pay the loss or damage within 30 days.

12. **ITG'S RECOVERY AND SUBROGATION RIGHTS UPON SETTLEMENT AND PAYMENT**

- (a) *ITG's Right to Recover*
  - (i) If ITG settles and pays a claim under this certificate, it is subrogated and entitled to the rights and remedies of the Guaranteed Claimant in the Title or Guaranteed Mortgage and all other rights and remedies in respect to the claim that the Guaranteed Claimant has against any person, entity, or property to the fullest extent permitted by law, but limited to the amount of any loss, costs, attorneys' fees, and expenses paid by ITG. If requested by ITG, the Guaranteed Claimant must execute documents to transfer these rights and remedies to ITG. The Guaranteed Claimant permits ITG to sue, compromise, or settle in the name of the Guaranteed Claimant and to use the name of the Guaranteed Claimant in any transaction or litigation involving these rights and remedies.

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(ii) If a payment on account of a claim does not fully cover the loss of the Guaranteed Claimant, ITG defers the exercise of its subrogation right until after the Guaranteed Claimant fully recovers its loss.

(b) *ITG's Subrogation Rights against Obligors*

ITG's subrogation right includes the Guaranteed's rights against Obligors including the Guaranteed's rights to repayment under a note, indemnity, guaranty, warranty, insurance policy, or bond, despite any provision in those instruments that addresses recovery or subrogation rights. An Obligor cannot avoid ITG's subrogation right by acquiring the Indebtedness as a result of an indemnity, guaranty, warranty, insurance policy, or bond, or in any other manner. The Obligor is not a Guaranteed under this certificate. ITG may not exercise its rights under Condition 12(b) against a Government Mortgage Agency or Instrumentality.

(c) *Guaranteed's Rights and Limitations*

(i) The owner of the Indebtedness may release or substitute the personal liability of any debtor or guarantor, extend or otherwise modify the terms of payment, release a portion of the Title from the lien of the Guaranteed Mortgage, or release any collateral security for the Indebtedness, if the action does not affect the enforceability or priority of the lien of the Guaranteed Mortgage.

(ii) If the Guaranteed exercises a right provided in Condition 12(c)(i). but has Knowledge of any claim adverse to the Title or the lien of the Guaranteed Mortgage guaranteed against by this certificate, ITG is required to pay only that part of the loss guaranteed against by this certificate that exceeds the amount, if any, lost to ITG by reason of the impairment by the Guaranteed Claimant of ITG's subrogation right.

13. CERTIFICATE ENTIRE CONTRACT

(a) This certificate together with all endorsements, if any, issued by ITG is the entire certificate and contract between the Guaranteed and ITG. In interpreting any provision of this certificate, this certificate will be construed as a whole. This certificate and any endorsement to this certificate may be evidenced by electronic means authorized by law.

(b) Any amendment of this certificate must be by a written endorsement issued by ITG. To the extent any term or provision of an endorsement is inconsistent with any term or provision of this certificate, the term or provision of the endorsement controls. Unless the endorsement expressly states, it does not:

- (i) modify any prior endorsement,
- (ii) extend the Date of Certificate,
- (iii) insure against loss or damage exceeding the Coverage Amount, or
- (iv) increase the Coverage Amount.

14. SEVERABILITY

In the event any provision of this certificate, in whole or in part, is held invalid or unenforceable under applicable law, this certificate will be deemed not to include that provision or the part held to be invalid, but all other provisions will remain in full force and effect.

15. CHOICE OF LAW AND CHOICE OF FORUM

(a) *Choice of Law*

ITG has underwritten the risks covered by this certificate and determined the premium charged in reliance upon the State law affecting interests in real property and the State law applicable to the interpretation, rights, remedies, or enforcement of Iowa Title Guaranty Certificates in Iowa.

The State law of the State of Iowa will determine the validity of claims against the Title or the lien of the Guaranteed Mortgage and the interpretation and enforcement of the terms of this certificate, without regard to conflicts of law principles to determine the applicable law.

(b) *Choice of Forum*

Any litigation or other proceeding of a judicial or quasi-judicial nature related to or arising from this certificate shall be brought and maintained in the Iowa District Court for Polk County in Des Moines, Iowa.

16. NOTICES

Any notice of claim under this certificate must be given to ITG either at its principal office at 1963 Bell Avenue, Suite 200, Des Moines, Iowa 50315 or via email to [itgclaims@iowafinance.com](mailto:itgclaims@iowafinance.com). Any other notice or statement in writing required to be given to ITG under this certificate must be given to ITG at: 1963 Bell Avenue, Suite 200, Des Moines, Iowa 50315.

17. CLASS ACTION

ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS CERTIFICATE, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS CERTIFICATE, ANY BREACH OF A CERTIFICATE PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE

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TRANSACTION GIVING RISE TO THIS CERTIFICATE, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING.

18. ARBITRATION—DELETED

Iowa Title Guaranty  
1963 Bell Avenue, Suite 200  
Des Moines, Iowa 50315  
515-452-0484  
www.iowatitleguaranty.com

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## Owner Form—Iowa Title Guaranty Certificate

ALTA Owner's Policy  
[2021 v. 01.00 (07-01-2021)]

**This certificate, when issued by Iowa Title Guaranty with a Certificate Number and the Date of Certificate, is valid even if this certificate or any endorsement to this certificate is issued electronically or lacks any signature.**

**Any notice of claim and any other notice or statement in writing required to be given to Iowa Title Guaranty under this certificate must be given to Iowa Title Guaranty at the address shown in Condition 17.**

### COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, Iowa Title Guaranty, hereinafter called ITG, guarantees, as of the Date of Certificate and, to the extent stated in Covered Risks 9 and 10, after the Date of Certificate, against loss or damage, not exceeding the Coverage Amount, sustained or incurred by the Guaranteed by reason of:

1. The Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. Covered Risk 2 includes, but is not limited to, coverage against loss from:
  - (a) a defect in the Title caused by:
    - (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
    - (ii) the failure of a person or Entity to have authorized a transfer or conveyance;
    - (iii) a document affecting the Title not properly authorized, created, executed, witnessed, sealed, acknowledged, notarized (including by remote online notarization), or delivered;
    - (iv) a failure to perform those acts necessary to create a document by electronic means authorized by law;
    - (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
    - (vi) a document not properly filed, recorded, or indexed in the Public Records, including the failure to have performed those acts by electronic means authorized by law;
    - (vii) a defective judicial or administrative proceeding; or
    - (viii) the repudiation of an electronic signature by a person that executed a document because the electronic signature on the document was not valid under applicable electronic transactions law.
  - (b) the lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
  - (c) the effect on the Title of an encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment (including an encroachment of an improvement across the boundary lines of the Land), but only if the encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment would have been disclosed by an accurate and complete land title survey of the Land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. A violation or enforcement of a law, ordinance, permit, or governmental regulation (including those relating to building and zoning), but only to the extent of the violation or enforcement described by the enforcing governmental authority in an Enforcement Notice that identifies a restriction, regulation, or prohibition relating to:
  - (a) the occupancy, use, or enjoyment of the Land;
  - (b) the character, dimensions, or location of an improvement on the Land;
  - (c) the subdivision of the Land; or
  - (d) environmental remediation or protection on the Land.
6. An enforcement of a governmental forfeiture, police, regulatory, or national security power, but only to the extent of the enforcement described by the enforcing governmental authority in an Enforcement Notice.
7. An exercise of the power of eminent domain, but only to the extent:
  - (a) of the exercise described in an Enforcement Notice; or
  - (b) the taking occurred and is binding on a purchaser for value without Knowledge.
8. An enforcement of a PACA-PSA Trust, but only to the extent of the enforcement described in an Enforcement Notice.
9. The Title being vested other than as stated in Schedule A, the Title being defective, or the effect of a court order providing an alternative remedy:

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- (a) resulting from the avoidance, in whole or in part, of any transfer of all or any part of the Title to the Land or any interest in the Land occurring prior to the transaction vesting the Title because that prior transfer constituted a:
    - (i) fraudulent conveyance, fraudulent transfer, or preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights law; or
    - (ii) voidable transfer under the Uniform Voidable Transactions Act; or
  - (b) because the instrument vesting the Title constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights law by reason of the failure:
    - (i) to timely record the instrument vesting the Title in the Public Records after execution and delivery of the instrument to the Guaranteed; or
    - (ii) of the recording of the instrument vesting the Title in the Public Records to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to the Date of Certificate and prior to the recording of the deed or other instrument vesting the Title in the Public Records.

**DEFENSE OF COVERED CLAIMS**

ITG will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter guaranteed against by this certificate, but only to the extent provided in the Conditions.

In witness whereof, ITG has caused this certificate to be signed and sealed in its name by its Director.



**IOWA TITLE GUARANTY**

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By: Dillon Malone, Director

CERTIFICATE NO. \_\_\_\_\_

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## EXCLUSIONS FROM COVERAGE

The following matters are excluded from the coverage of this certificate, and ITG will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
  - (i) the occupancy, use, or enjoyment of the Land;
  - (ii) the character, dimensions, or location of any improvement on the Land;
  - (iii) the subdivision of land; or
  - (iv) environmental remediation or protection.
- (b) any governmental forfeiture, police, regulatory, or national security power.
- (c) the effect of a violation or enforcement of any matter excluded under Exclusion 1(a) or 1(b).

Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 or 6.
2. Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.
3. Any defect, lien, encumbrance, adverse claim, or other matter:
  - (a) created, suffered, assumed, or agreed to by the Guaranteed Claimant;
  - (b) not Known to ITG, not recorded in the Public Records at the Date of Certificate, but Known to the Guaranteed Claimant and not disclosed in writing to ITG by the Guaranteed Claimant prior to the date the Guaranteed Claimant became a Guaranteed under this certificate;
  - (c) resulting in no loss or damage to the Guaranteed Claimant;
  - (d) attaching or created subsequent to the Date of Certificate (Exclusion 3(d) does not modify or limit the coverage provided under Covered Risk 9 or 10); or
  - (e) resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Guaranteed named in Schedule A as a bona fide purchaser had been given for the Title at the Date of Certificate.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transaction vesting the Title as shown in Schedule A is a:
  - (a) fraudulent conveyance or fraudulent transfer;
  - (b) voidable transfer under the Uniform Voidable Transactions Act; or
  - (c) preferential transfer:
    - (i) to the extent the instrument of transfer vesting the Title as shown in Schedule A is not a transfer made as a contemporaneous exchange for new value; or
    - (ii) for any other reason not stated in Covered Risk 9(b).
5. Any claim of a PACA-PSA Trust. Exclusion 5 does not modify or limit the coverage provided under Covered Risk 8.
6. Any lien on the Title for real estate taxes or assessments imposed or collected by a governmental authority that becomes due and payable after the Date of Certificate. Exclusion 6 does not modify or limit the coverage provided under Covered Risk 2(b).
7. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

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# Owner Form—Iowa Title Guaranty Certificate

[2021 v. 01.00 (07-01-2021)]

**Transaction Identification Data, for which ITG assumes no liability as set forth in Condition 9(d):**

Issuing Participant:  
Issuing Office:  
Issuing Office's File Number:  
Issuing Office's ALTA® Registry ID:  
Loan ID Number:  
Property Address:

## SCHEDULE A

Certificate Number:  
Coverage Amount: \$ 0.00  
Date of Certificate:

1. The Guaranteed is:
2. The estate or interest in the Land guaranteed by this certificate is:
3. The Title is vested in:
4. The Land is described as follows:
5. This certificate incorporates by reference the endorsements designated below as of the Date of Certificate:

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End of Schedule A.

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By: {Division or Issuing Participant Signature Template}

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# Owner Form—Iowa Title Guaranty Certificate

[2021 v. 01.00 (07-01-2021)]

## SCHEDULE B

Certificate Number:

### EXCEPTIONS FROM COVERAGE

**Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This certificate treats any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document are excepted from coverage.**

This certificate does not guarantee against loss or damage and ITG will not pay costs, attorneys' fees, or expenses resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:

#### Standard (notwithstanding the guaranteeing clauses of this certificate):

1. Any right or claim of a party in possession not shown by the Public Records.
2. Any encumbrance, violation, variation, adverse circumstance, boundary line overlap, and/or encroachment (including an encroachment of an improvement across the boundary lines of the Land).
3. Any easement or claim of easement, not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor, and/or materials heretofore or hereafter furnished, imposed by law, and not shown by the Public Records.
5. Any taxes and/or special assessments which are not shown as existing liens by the Public Records.
6. Any defect, lien, encumbrance, adverse claim, and/or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I—Requirements are met.

#### Special:

7. The lien of the taxes for the July 1, {tax year 1} - June 30, {tax year 2}, fiscal year and thereafter, with the first half due on September 1, {tax year 2} (delinquent after September 30, {tax year 2}) and the second half due on March 1, {tax year 3} (delinquent after March 31, {tax year 3}). First installment {first installment status}. Second installment {second installment status}.
8. Ordinances and/or regulations for the city or county in which the Land is located.
9. Plat(s) and/or survey(s) filed with the recorder's office for the county in which the Land is located, including all easements, building setbacks, restrictions, reservations, and/or notations.
10. Terms, provisions, conditions, restrictions, easements, reservations, rights, options, assessments, costs, and/or maintenance obligations filed of record with the recorder's office of the county in which the Land is located.

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End of Schedule B.

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By: {Division or Issuing Participant Signature Template}

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**CONDITIONS**

**1. DEFINITION OF TERMS**

In this certificate, the following terms have the meanings given to them below. Any defined term includes both the singular and the plural, as the context requires:

- (a) “Affiliate”: An Entity:
  - (i) that is wholly owned by the Guaranteed;
  - (ii) that wholly owns the Guaranteed; or
  - (iii) if that Entity and the Guaranteed are both wholly owned by the same person or entity.
- (b) “Coverage Amount”: The Coverage Amount stated in Schedule A, as may be increased by Condition 8(d) or decreased by Condition 10 or 11; or increased or decreased by endorsements to this certificate.
- (c) “Date of Certificate”: The Date of Certificate stated in Schedule A.
- (d) “Discriminatory Covenant”: Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- (e) “Enforcement Notice”: A document recorded in the Public Records that describes any part of the Land and:
  - (i) is issued by a governmental agency that identifies a violation or enforcement of a law, ordinance, permit, or governmental regulation;
  - (ii) is issued by a holder of the power of eminent domain or a governmental agency that identifies the exercise of a governmental power; or
  - (iii) asserts a right to enforce a PACA-PSA Trust.
- (f) “Entity”: A corporation, partnership, trust, limited liability company, or other entity authorized by law to own title to real property in the State where the Land is located.
- (g) “Guaranteed”:
  - (i)
    - (a) The Guaranteed named in Item 1 of Schedule A;
    - (b) the successor to the Title of a Guaranteed by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
    - (c) the successor to the Title of a Guaranteed resulting from dissolution, merger, consolidation, distribution, or reorganization;
    - (d) the successor to the Title of a Guaranteed resulting from its conversion to another kind of Entity; or
    - (e) the grantee of a Guaranteed under a deed or other instrument transferring the Title, if the grantee is:
      - (1) an Affiliate;
      - (2) a trustee or beneficiary of a trust created by a written instrument established for estate planning purposes by a Guaranteed;
      - (3) a spouse who receives the Title because of a dissolution of marriage;
      - (4) a transferee by a transfer effective on the death of a Guaranteed as authorized by law; or
      - (5) another Guaranteed named in Item 1 of Schedule A.
  - (ii) ITG reserves all rights and defenses as to any successor or grantee that ITG would have had against any predecessor Guaranteed.
- (h) “Guaranteed Claimant”: A Guaranteed claiming loss or damage arising under this certificate.
- (i) “Knowledge” or “Known”: Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- (j) “Land”: The land described in Item 4 of Schedule A and improvements located on that land at the Date of Certificate that by State law constitute real property. The term “Land” does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is guaranteed by this certificate.

CERTIFICATE NO. \_\_\_\_\_

VERIFICATION CODE: \_\_\_\_\_

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- (k) "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- (l) "PACA-PSA Trust": A trust under the federal Perishable Agricultural Commodities Act or the federal Packers and Stockyards Act or a similar State or federal law.
- (m) "Public Records": The recording or filing system established under State statutes in effect at the Date of Certificate under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term "Public Records" does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
- (n) "State": The State of Iowa.
- (o) "Title": The estate or interest in the Land identified in Item 2 of Schedule A.
- (p) "Unmarketable Title": The Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or a lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF COVERAGE

This certificate continues as of the Date of Certificate in favor of a Guaranteed, so long as the Guaranteed:

- (a) retains an estate or interest in the Land;
- (b) owns an obligation secured by a purchase money Mortgage given by a purchaser from the Guaranteed; or
- (c) has liability for warranties given by the Guaranteed in any transfer or conveyance of the Guaranteed's Title.

Except as provided in Condition 2, this certificate terminates and ceases to have any further force or effect after the Guaranteed conveys the Title. This certificate does not continue in force or effect in favor of any person or entity that is not the Guaranteed and acquires the Title or an obligation secured by a purchase money Mortgage given to the Guaranteed.

3. NOTICE OF CLAIM TO BE GIVEN BY GUARANTEED CLAIMANT

The Guaranteed must notify ITG promptly in writing if the Guaranteed has Knowledge of:

- (a) any litigation or other matter for which ITG may be liable under this certificate; or
- (b) any rejection of the Title as Unmarketable Title.

If ITG is prejudiced by the failure of the Guaranteed Claimant to provide prompt notice, ITG's liability to the Guaranteed Claimant under this certificate is reduced to the extent of the prejudice.

4. PROOF OF LOSS

ITG may, at its option, require as a condition of payment that the Guaranteed Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, adverse claim, or other matter guaranteed against by this certificate that constitutes the basis of loss or damage and must state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

- (a) Upon written request by the Guaranteed and subject to the options contained in Condition 7, ITG, at its own cost and without unreasonable delay, will provide for the defense of a Guaranteed in litigation in which any third party asserts a claim covered by this certificate adverse to the Guaranteed. This obligation is limited to only those stated causes of action alleging matters guaranteed against by this certificate. ITG has the right to select counsel of its choice (subject to the right of the Guaranteed to object for reasonable cause) to represent the Guaranteed as to those covered causes of action. ITG is not liable for and will not pay the fees of any other counsel. ITG will not pay any fees, costs, or expenses incurred by the Guaranteed in the defense of any cause of action that alleges matters not guaranteed against by this certificate.
- (b) ITG has the right, in addition to the options contained in Condition 7, at its own cost, to institute and prosecute any action or proceeding or to do any other act that, in its opinion, may be necessary or desirable to establish the Title, as guaranteed, or to prevent or reduce loss or damage to the Guaranteed. ITG may take any appropriate action under the terms of this certificate, whether or not it is liable to the Guaranteed. ITG's exercise of these rights is not an admission of liability or waiver of any provision of this certificate. If ITG exercises its rights under Condition 5(b), it must do so diligently.
- (c) When ITG brings an action or asserts a defense as required or permitted by this certificate, ITG may pursue the litigation to a final determination by a court having jurisdiction. ITG reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF GUARANTEED CLAIMANT TO COOPERATE

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- (a) When this certificate permits or requires ITG to prosecute or provide for the defense of any action or proceeding and any appeals, the Guaranteed will secure to ITG the right to prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Guaranteed for this purpose.

When requested by ITG, the Guaranteed, at ITG's expense, must give ITG all reasonable aid in:

- (i) securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement; and
- (ii) any other lawful act that in the opinion of ITG may be necessary or desirable to establish the Title or any other matter, as guaranteed.

If ITG is prejudiced by any failure of the Guaranteed to furnish the required cooperation, ITG's liability and obligations to the Guaranteed under this certificate terminate, including any obligation to defend, prosecute, or continue any litigation, regarding the matter requiring such cooperation.

- (b) ITG may reasonably require the Guaranteed Claimant to submit to examination under oath by any authorized representative of ITG and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of ITG, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos, whether bearing a date before or after the Date of Certificate, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of ITG, the Guaranteed Claimant must grant its permission, in writing, for any authorized representative of ITG to examine, inspect, and copy all the records in the custody or control of a third party that reasonably pertain to the loss or damage. No information designated in writing as confidential by the Guaranteed Claimant provided to ITG pursuant to Condition 6 will be later disclosed to others unless, in the reasonable judgment of ITG, disclosure is necessary in the administration of the claim or required by law. Any failure of the Guaranteed Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in Condition 6(b), unless prohibited by law, terminates any liability of ITG under this certificate as to that claim.

#### 7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this certificate, ITG has the following additional options:

- (a) *To Pay or Tender Payment of the Coverage Amount*

To pay or tender payment of the Coverage Amount under this certificate. In addition, ITG will pay any costs, attorneys' fees, and expenses incurred by the Guaranteed Claimant that were authorized by ITG up to the time of payment or tender of payment and that ITG is obligated to pay.

Upon the exercise by ITG of this option provided for in Condition 7(a), ITG's liability and obligations to the Guaranteed under this certificate terminate, including any obligation to defend, prosecute, or continue any litigation.

- (b) *To Pay or Otherwise Settle with Parties other than the Guaranteed or with the Guaranteed Claimant*

(i) To pay or otherwise settle with parties other than the Guaranteed for or in the name of the Guaranteed Claimant. In addition, ITG will pay any costs, attorneys' fees, and expenses incurred by the Guaranteed Claimant that were authorized by ITG up to the time of payment and that ITG is obligated to pay; or

(ii) To pay or otherwise settle with the Guaranteed Claimant the loss or damage provided for under this certificate. In addition, ITG will pay any costs, attorneys' fees, and expenses incurred by the Guaranteed Claimant that were authorized by ITG up to the time of payment and that ITG is obligated to pay.

Upon the exercise by ITG of either option provided for in Condition 7(b), ITG's liability and obligations to the Guaranteed under this certificate for the claimed loss or damage terminate, including any obligation to defend, prosecute, or continue any litigation.

#### 8. CONTRACT OF INDEMNITY; DETERMINATION AND EXTENT OF LIABILITY

This certificate is a contract of indemnity against actual monetary loss or damage sustained or incurred by a Guaranteed Claimant who has suffered loss or damage by reason of matters guaranteed against by this certificate. This certificate is not an abstract of the Title, report of the condition of the Title, legal opinion, opinion of the Title, or other representation of the status of the Title, subject to Iowa Administrative Code r. 265—9.7(2)“b”. All claims asserted under this certificate are based in contract and are restricted to the terms and provisions of this certificate. ITG is not liable for any claim alleging negligence or negligent misrepresentation arising from or in connection with this certificate or the determination of the guaranteeability of the Title.

- (a) The extent of liability of ITG for loss or damage under this certificate does not exceed the lesser of:
- (i) the Coverage Amount; or

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- (ii) the difference between the fair market value of the Title, as guaranteed, and the fair market value of the Title subject to the matter guaranteed against by this certificate.
  - (b) Except as provided in Condition 8(c) or 8(d), the fair market value of the Title in Condition 8(a)(ii) is calculated using the date the Guaranteed discovers the defect, lien, encumbrance, adverse claim, or other matter guaranteed against by this certificate.
  - (c) If, at the Date of Certificate, the Title to all of the Land is void by reason of a matter guaranteed against by this certificate, then the Guaranteed Claimant may, by written notice given to ITG, elect to use the Date of Certificate as the date for calculating the fair market value of the Title in Condition 8(a)(ii).
  - (d) If ITG pursues its rights under Condition 5(b) and is unsuccessful in establishing the Title, as guaranteed:
    - (i) the Coverage Amount will be increased by 15%; and
    - (ii) the Guaranteed Claimant may, by written notice given to ITG, elect, as an alternative to the dates set forth in Condition 8(b) or, if it applies, 8(c), to use either the date the settlement, action, proceeding, or other act described in Condition 5(b) is concluded or the date the notice of claim required by Condition 3 is received by ITG as the date for calculating the fair market value of the Title in Condition 8(a)(ii).
  - (e) In addition to the extent of liability for loss or damage under Conditions 8(a) and 8(d), ITG will also pay the costs, attorneys' fees, and expenses incurred in accordance with Conditions 5 and 7.
9. **LIMITATION OF LIABILITY**
- (a) ITG fully performs its obligations and is not liable for any loss or damage caused to the Guaranteed if ITG accomplishes any of the following in a reasonable manner:
    - (i) removes the alleged defect, lien, encumbrance, adverse claim, or other matter;
    - (ii) cures the lack of a right of access to and from the Land; or
    - (iii) cures the claim of Unmarketable Title,
 all as guaranteed. ITG may do so by any method, including litigation and the completion of any appeals.
  - (b) ITG is not liable for loss or damage arising out of any litigation, including litigation by ITG or with ITG's consent, until a State or federal court having jurisdiction makes a final, non-appealable determination adverse to the Title.
  - (c) ITG is not liable for loss or damage to the Guaranteed for liability voluntarily assumed by the Guaranteed in settling any claim or suit without the prior written consent of ITG.
  - (d) ITG is not liable for the content of the Transaction Identification Data, if any.
10. **REDUCTION OR TERMINATION OF COVERAGE**  
All payments under this certificate, except payments made for costs, attorneys' fees, and expenses, reduce the Coverage Amount by the amount of the payment.
11. **LIABILITY NONCUMULATIVE**  
The Coverage Amount will be reduced by any amount ITG pays under any certificate guaranteeing a Mortgage to which exception is taken in Schedule B or to which the Guaranteed has agreed, assumed, or taken subject, or which is executed by a Guaranteed after the Date of Certificate and which is a charge or lien on the Title, and the amount so paid will be deemed a payment to the Guaranteed under this certificate.
12. **PAYMENT OF LOSS**  
When liability and the extent of loss or damage are determined in accordance with the Conditions, ITG will pay the loss or damage within 30 days.
13. **ITG'S RECOVERY AND SUBROGATION RIGHTS UPON SETTLEMENT AND PAYMENT**
- (a) If ITG settles and pays a claim under this certificate, it is subrogated and entitled to the rights and remedies of the Guaranteed Claimant in the Title and all other rights and remedies in respect to the claim that the Guaranteed Claimant has against any person, entity, or property to the fullest extent permitted by law, but limited to the amount of any loss, costs, attorneys' fees, and expenses paid by ITG. If requested by ITG, the Guaranteed Claimant must execute documents to transfer these rights and remedies to ITG. The Guaranteed Claimant permits ITG to sue, compromise, or settle in the name of the Guaranteed Claimant and to use the name of the Guaranteed Claimant in any transaction or litigation involving these rights and remedies.
  - (b) If a payment on account of a claim does not fully cover the loss of the Guaranteed Claimant, ITG defers the exercise of its subrogation right until after the Guaranteed Claimant fully recovers its loss.
  - (c) ITG's subrogation right includes the Guaranteed's rights to indemnity, guaranty, warranty, insurance policy, or bond, despite any provision in those instruments that addresses recovery or subrogation rights.
14. **CERTIFICATE ENTIRE CONTRACT**

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- (a) This certificate together with all endorsements, if any, issued by ITG is the entire certificate and contract between the Guaranteed and ITG. In interpreting any provision of this certificate, this certificate will be construed as a whole. This certificate and any endorsement to this certificate may be evidenced by electronic means authorized by law.
- (b) Any amendment of this certificate must be by a written endorsement issued by ITG. To the extent any term or provision of an endorsement is inconsistent with any term or provision of this certificate, the term or provision of the endorsement controls. Unless the endorsement expressly states, it does not:
  - (i) modify any prior endorsement,
  - (ii) extend the Date of Certificate,
  - (iii) guarantee against loss or damage exceeding the Coverage Amount, or
  - (iv) increase the Coverage Amount.

15. SEVERABILITY

In the event any provision of this certificate, in whole or in part, is held invalid or unenforceable under applicable law, this certificate will be deemed not to include that provision or the part held to be invalid, but all other provisions will remain in full force and effect.

16. CHOICE OF LAW AND CHOICE OF FORUM

(a) *Choice of Law*

ITG has underwritten the risks covered by this certificate and determined the premium charged in reliance upon the State law affecting interests in real property and the State law applicable to the interpretation, rights, remedies, or enforcement of Iowa Title Guaranty Certificates in Iowa.

The State law of the State of Iowa will determine the validity of claims against the Title and the interpretation and enforcement of the terms of this certificate, without regard to conflicts of law principles to determine the applicable law.

(b) *Choice of Forum*

Any litigation or other proceeding of a judicial or quasi-judicial nature related to or arising from this certificate shall be brought and maintained in the Iowa District Court for Polk County in Des Moines, Iowa.

17. NOTICES

Any notice of claim under this certificate must be given to ITG either at its principal office at 1963 Bell Avenue, Suite 200, Des Moines, Iowa 50315 or via email to [itgclaims@iowafinance.com](mailto:itgclaims@iowafinance.com). Any other notice or statement in writing required to be given to ITG under this certificate must be given to ITG at: 1963 Bell Avenue, Suite 200, Des Moines, Iowa 50315.

18. CLASS ACTION

ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS CERTIFICATE, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS CERTIFICATE, ANY BREACH OF A CERTIFICATE PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS CERTIFICATE, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS, REPRESENTATIVE, OR PRIVATE ATTORNEY GENERAL PROCEEDING.

19. ARBITRATION—DELETED

Iowa Title Guaranty  
 1963 Bell Avenue, Suite 200  
 Des Moines, Iowa 50315  
 (515) 452-0484  
[www.iowatitleguaranty.com](http://www.iowatitleguaranty.com)

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# ALTA ENDORSEMENTS



# Aggregation—Lender’s Certificate

ALTA Endorsement 12  
2021 v. 01.00 (07-01-2021)

Certificate Number:

- 1. The following certificates are issued in conjunction with one another:

<u>CERTIFICATE NUMBER</u>	<u>COVERAGE AMOUNT</u>
_____	\$ _____
_____	\$ _____
_____	\$ _____

- 2. The coverage amount available to cover ITG’s liability for loss or damage under this certificate at the time of payment of loss shall be the Aggregate Coverage Amount defined in Section 3 of this endorsement.
- 3. Subject to the limits in Section 4 of this endorsement, the Aggregate Coverage Amount under this certificate is \$ \_\_\_\_\_.
- 4. Condition 7(a) is restated in its entirety to read:

### 7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this certificate, ITG has the following additional options:

- (a) *To Pay or Tender Payment of up to the Aggregate Coverage Amount or to Purchase the Indebtedness*
  - (i) To pay or tender payment of the lesser of the value of the Title as guaranteed at the date the claim was made by the Guaranteed Claimant, or the Aggregate Coverage Amount applicable under this certificate. In addition, ITG will pay any costs, attorneys’ fees, and expenses incurred by the Guaranteed Claimant that were authorized by ITG up to the time of payment or tender of payment and that ITG is obligated to pay; or
  - (ii) To purchase the Indebtedness for the amount of the Indebtedness on the date of purchase. In addition, ITG will pay any costs, attorneys’ fees, and expenses incurred by the Guaranteed Claimant that were authorized by ITG up to the time of purchase and that ITG is obligated to pay.

If ITG purchases the Indebtedness, the Guaranteed must transfer, assign, and convey to ITG the Indebtedness and the Guaranteed Mortgage, together with any collateral security.

Upon the exercise by ITG of either option provided for in Condition 7(a), ITG’s liability and obligations to the Guaranteed under this certificate terminate, including any obligation to defend, prosecute, or continue any litigation.

- 5. Condition 8 is restated in its entirety to read:

### 8. CONTRACT OF INDEMNITY; DETERMINATION AND EXTENT OF LIABILITY

This certificate is a contract of indemnity against actual monetary loss or damage sustained or incurred by a Guaranteed Claimant who has suffered loss or damage by reason of matters guaranteed against by this certificate. This certificate is not an abstract of the Title, report of the condition of the Title, legal opinion, opinion of the Title, or other representation of the status of the Title, subject to Iowa Administrative Code r. 265—9.7(2)“b”. All claims asserted under this certificate are based in contract and are restricted to the terms and provisions of this certificate. ITG is not liable for any claim alleging negligence or negligent misrepresentation arising from or in connection with this certificate or the determination of the guaranteeability of the Title.

- (a) The extent of liability of ITG for loss or damage under this certificate does not exceed the least of:

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VERIFICATION CODE:

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- (i) the Aggregate Coverage Amount;
  - (ii) the Indebtedness;
  - (iii) the difference between the fair market value of the Title, as guaranteed, and the fair market value of the Title subject to the matter guaranteed against by this certificate; or
  - (iv) if a Government Mortgage Agency or Instrumentality is the Guaranteed Claimant, the amount it paid in the acquisition of the Title or the Guaranteed Mortgage or in satisfaction of its insurance contract or guaranty relating to the Title or the Guaranteed Mortgage.
- (b) Fair market value of the Title in Condition 8(a)(iii) is calculated using either:
- (i) the date the Guaranteed acquires the Title as a result of a foreclosure or deed in lieu of foreclosure of the Guaranteed Mortgage; or
  - (ii) the date the lien of the Guaranteed Mortgage or any assignment set forth in Item 4 of Schedule A is extinguished or rendered unenforceable by reason of a matter guaranteed against by this certificate.
- (c) If ITG pursues its rights under Condition 5(b) and is unsuccessful in establishing the Title or the lien of the Guaranteed Mortgage, as guaranteed, the Guaranteed Claimant may, by written notice given to ITG, elect, as an alternative to the dates set forth in Condition 8(b), to use either the date the settlement, action, proceeding, or other act described in Condition 5(b) is concluded or the date the notice of claim required by Condition 3 is received by ITG as the date for calculating the fair market value of the Title in Condition 8(a)(iii).
- (d) In addition to the extent of liability for loss or damage under Conditions 8(a) and 8(c), ITG will also pay the costs, attorneys' fees, and expenses incurred in accordance with Conditions 5 and 7.

6. Condition 10 is restated in its entirety to read:

**10. REDUCTION OR TERMINATION OF COVERAGE**

- (a) All payments under this certificate, except payments made for costs, attorneys' fees, and expenses, reduce the Aggregate Coverage Amount by the amount of the payment. However, any payment made by ITG prior to the acquisition of the Title as provided in Condition 2 does not reduce the Aggregate Coverage Amount afforded under this endorsement, except to the extent that the payment reduces the Indebtedness.
- (b) When the Title is acquired by the Guaranteed as a result of foreclosure or deed in lieu of foreclosure, the amount credited against the Indebtedness does not reduce the Aggregate Coverage Amount.
- (c) The voluntary satisfaction or release of the Guaranteed Mortgage terminates all liability of ITG under this certificate, except as provided in Condition 2, but it will not reduce the Aggregate Coverage Amount for the other certificates identified in Section 1 of this endorsement.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

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Certificate Number:

Date of Endorsement: \_\_\_\_\_

1. The name of the Guaranteed at the Date of Endorsement and referred to in this endorsement as the “Assignee” is amended to read: \_\_\_\_\_.
2. ITG guarantees against loss or damage sustained by the Assignee by reason of:
  - (a) The failure of the following assignment to vest title to the Guaranteed Mortgage in the Assignee: \_\_\_\_\_;
  - (b) Any modification, partial or full reconveyance, release, or discharge of the lien of the Guaranteed Mortgage recorded on or prior to the Date of Endorsement in the Public Records other than those shown in the Certificate or a prior endorsement, except: \_\_\_\_\_.
3. This endorsement does not guarantee against loss or damage, and ITG will not pay costs, attorneys' fees, or expenses, by reason of any claim that arises out of the transaction creating the assignment by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law that is based on the assignment being a:
  - (a) fraudulent conveyance or fraudulent transfer;
  - (b) voidable transfer under the Uniform Voidable Transactions Act; or
  - (c) preferential transfer.
4. This endorsement shall be effective provided that, at the Date of Endorsement:
  - (a) the note or notes secured by the lien of the Guaranteed Mortgage have been properly endorsed and delivered to the Assignee; or
  - (b) if the note or notes are transferable records, the Assignee has “control” of the single authoritative copy of each “transferable record” as these terms are defined by applicable electronic transactions laws.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

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Certificate Number:

ITG guarantees against loss or damage sustained by the Guaranteed by reason of:

1. The failure of the unit identified in Schedule A and its common elements to be part of a condominium within the meaning of the condominium statutes of the State in which the unit and its common elements are located.
2. The failure of the documents required by the State condominium statutes to comply with the requirements of the statutes to the extent that such failure affects the Title to the unit and its common elements.
3. Present violations of any restrictive covenants that restrict the use of the unit and its common elements and that are contained in the condominium documents or the forfeiture or reversion of Title by reason of any provision contained in the restrictive covenants. As used in Section 3, the words “restrictive covenants” do not refer to or include any covenant, condition, or restriction:
  - (a) relating to obligations of any type to perform maintenance, repair, or remediation on the Land, or
  - (b) pertaining to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances,

except to the extent that a notice of a violation or alleged violation affecting the Land has been recorded in the Public Records at the Date of Certificate and is not excepted in Schedule B.
4. The priority of any lien for charges and assessments provided for in the State condominium statutes and condominium documents at the Date of Certificate over the lien of any Guaranteed Mortgage identified in Schedule A.
5. The failure of the unit and its common elements to be entitled by law to be assessed for real property taxes as a separate parcel.
6. Any obligation to remove any improvements that exist at the Date of Certificate because of any present encroachments or because of any future unintentional encroachments of the common elements upon any unit or of any unit upon the common elements or another unit.
7. The failure of the Title by reason of a right of first refusal to purchase the unit and its common elements that was exercised or could have been exercised at the Date of Certificate.

This endorsement is issued as part of the certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

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## Condominium—Current Assessments

ALTA Endorsement 4.1  
2021 v. 01.00 (07-01-2021)

Certificate Number:

ITG guarantees against loss or damage sustained by the Guaranteed by reason of:

1. The failure of the unit identified in Schedule A and its common elements to be part of a condominium within the meaning of the condominium statutes of the State in which the unit and its common elements are located.
2. The failure of the documents required by the State condominium statutes to comply with the requirements of the statutes to the extent that such failure affects the Title to the unit and its common elements.
3. Present violations of any restrictive covenants that restrict the use of the unit and its common elements and that are contained in the condominium documents or the forfeiture or reversion of Title by reason of any provision contained in the restrictive covenants. As used in Section 3, the words “restrictive covenants” do not refer to or include any covenant, condition, or restriction:
  - (a) relating to obligations of any type to perform maintenance, repair, or remediation on the Land, or
  - (b) pertaining to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances,except to the extent that a notice of a violation or alleged violation affecting the Land has been recorded in the Public Records at the Date of Certificate and is not excepted in Schedule B.
4. Any charges or assessments provided for in the State condominium statutes and condominium documents due and unpaid at the Date of Certificate.
5. The failure of the unit and its common elements to be entitled by law to be assessed for real property taxes as a separate parcel.
6. Any obligation to remove any improvements that exist at the Date of Certificate because of any present encroachments or because of any future unintentional encroachments of the common elements upon any unit or of any unit upon the common elements or another unit.
7. The failure of the Title by reason of a right of first refusal to purchase the unit and its common elements that was exercised or could have been exercised at the Date of Certificate.

This endorsement is issued as part of the certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the certificate and of any prior endorsements.

By: {Division or Issuing Participant Signature Template}

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# Construction Loan

ALTA Endorsement 32

2021 v. 01.01 (07-01-2021 TC 09-27-2021)

Certificate Number:

1. Covered Risk 11(a) of this certificate is deleted.
2. The coverage for Construction Loan Advances added by Section 3 of this endorsement is subject to the exclusions in Section 4 of this endorsement and the Exclusions from Coverage in the Certificate, the provisions of the Conditions, and the exceptions contained in Schedule B. For the purposes of this endorsement and each subsequent Disbursement Endorsement:
  - (a) "Construction Loan Advance": An advance that constitutes Indebtedness made on or before the Date of Coverage for the purpose of financing in whole or in part the construction of improvements on the Land.
  - (b) "Date of Coverage": \_\_\_\_\_, unless ITG sets a different Date of Coverage by an ALTA 33-06 Disbursement Endorsement issued at the discretion of ITG.
  - (c) "Mechanic's Lien": Any statutory lien or claim of lien under State law, affecting the Title, that arises from services provided, labor performed, or materials or equipment furnished.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
  - (a) The invalidity or unenforceability of the lien of the Guaranteed Mortgage as security for each Construction Loan Advance made on or before the Date of Coverage;
  - (b) The lack of priority of the lien of the Guaranteed Mortgage as security for each Construction Loan Advance made on or before the Date of Coverage, over any lien or encumbrance on the Title recorded in the Public Records and not shown in Schedule B; and
  - (c) The lack of priority of the lien of the Guaranteed Mortgage, as security for each Construction Loan Advance made on or before the Date of Coverage over any Mechanic's Lien, if notice of the Mechanic's Lien is not filed or recorded in the Public Records, but only to the extent that the charges for the services, labor, materials, or equipment for which the Mechanic's Lien is claimed were designated for payment in the documents supporting a Construction Loan Advance disbursed by or on behalf of the Guaranteed on or before the Date of Coverage.
4. This certificate does not guarantee against loss or damage and ITG will not pay costs, attorneys' fees, or expenses by reason of any lien or claim of lien arising from services, labor, material, or equipment:
  - (a) Furnished after the Date of Coverage; or
  - (b) Not designated for payment in the documents supporting a Construction Loan Advance disbursed by or on behalf of the Guaranteed on or before the Date of Coverage.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

By: {Division or Issuing Participant Signature Template}

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# Construction Loan—Direct Payment

ALTA Endorsement 32.1

2021 v. 01.01 (07-01-2021 TC 09-27-2021)

Certificate Number:

1. Covered Risk 11(a) of this certificate is deleted.
2. The coverage for Construction Loan Advances added by Section 3 of this endorsement is subject to the exclusions in Section 4 of this endorsement and the Exclusions from Coverage in the Certificate, the provisions of the Conditions, and the exceptions contained in Schedule B. For the purposes of this endorsement and each subsequent Disbursement Endorsement:
  - (a) “Construction Loan Advance”: An advance that constitutes Indebtedness made on or before the Date of Coverage for the purpose of financing in whole or in part the construction of improvements on the Land.
  - (b) “Date of Coverage”: \_\_\_\_\_, unless ITG sets a different Date of Coverage by an ALTA 33-06 Disbursement Endorsement issued at the discretion of ITG.
  - (c) “Mechanic’s Lien”: Any statutory lien or claim of lien under State law, affecting the Title, that arises from services provided, labor performed, or materials or equipment furnished.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
  - (a) The invalidity or unenforceability of the lien of the Guaranteed Mortgage as security for each Construction Loan Advance made on or before the Date of Coverage;
  - (b) The lack of priority of the lien of the Guaranteed Mortgage as security for each Construction Loan Advance made on or before the Date of Coverage, over any lien or encumbrance on the Title recorded in the Public Records and not shown in Schedule B; and
  - (c) The lack of priority of the lien of the Guaranteed Mortgage, as security for each Construction Loan Advance made on or before the Date of Coverage over any Mechanic’s Lien, if notice of the Mechanic’s Lien is not filed or recorded in the Public Records, but only to the extent that direct payment to the Mechanic’s Lien claimant for the charges for the services, labor, materials, or equipment for which the Mechanic’s Lien is claimed has been made by ITG or by the Guaranteed with ITG’s written approval.
4. This certificate does not guarantee against loss or damage and ITG will not pay costs, attorneys’ fees, or expenses by reason of any lien or claim of lien arising from services, labor, material, or equipment:
  - (a) Furnished after the Date of Coverage; or
  - (b) To the extent that the Mechanic’s Lien claimant was not directly paid by ITG or by the Guaranteed with ITG’s written approval.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

By: {Division or Issuing Participant Signature Template}

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# Construction Loan—Guaranteed’s Direct Payment

ALTA Endorsement 32.2

2021 v. 01.01 (07-01-2021 TC 09-27-2021)

Certificate Number:

1. Covered Risk 11(a) of this certificate is deleted.
2. The coverage for Construction Loan Advances added by Section 3 of this endorsement is subject to the exclusions in Section 4 of this endorsement and the Exclusions from Coverage in the Certificate, the provisions of the Conditions, and the exceptions contained in Schedule B. For the purposes of this endorsement and each subsequent Disbursement Endorsement:
  - (a) “Construction Loan Advance”: An advance that constitutes Indebtedness made on or before the Date of Coverage for the purpose of financing in whole or in part the construction of improvements on the Land.
  - (b) “Date of Coverage”: \_\_\_\_\_, unless ITG sets a different Date of Coverage by an ALTA 33-06 Disbursement Endorsement issued at the discretion of ITG.
  - (c) “Mechanic’s Lien”: Any statutory lien or claim of lien under State law, affecting the Title, that arises from services provided, labor performed, or materials or equipment furnished.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
  - (a) The invalidity or unenforceability of the lien of the Guaranteed Mortgage as security for each Construction Loan Advance made on or before the Date of Coverage;
  - (b) The lack of priority of the lien of the Guaranteed Mortgage as security for each Construction Loan Advance made on or before the Date of Coverage, over any lien or encumbrance on the Title recorded in the Public Records and not shown in Schedule B; and
  - (c) The lack of priority of the lien of the Guaranteed Mortgage, as security for each Construction Loan Advance made on or before the Date of Coverage over any Mechanic’s Lien, if notice of the Mechanic’s Lien is not filed or recorded in the Public Records, but only to the extent that direct payment to the Mechanic’s Lien claimant for the charges for the services, labor, materials, or equipment for which the Mechanic’s Lien is claimed has been made by the Guaranteed or on the Guaranteed’s behalf on or before the Date of Coverage.
4. This certificate does not guarantee against loss or damage and ITG will not pay costs, attorneys’ fees, or expenses by reason of any lien or claim of lien arising from services, labor, material, or equipment:
  - (a) Furnished after the Date of Coverage; or
  - (b) To the extent that the Mechanic’s Lien claimant was not directly paid by the Guaranteed or on the Guaranteed’s behalf.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

By: {Division or Issuing Participant Signature Template}

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# Encroachments—Boundaries and Easements

ALTA Endorsement 28.1  
2021 v. 01.00 (07-01-2021)

Certificate Number:

1. The coverage provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For purposes of this endorsement only, “Improvement” means an existing building, located on either the Land or adjoining land at the Date of Certificate and that by law constitutes real property.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
  - (a) An encroachment of any Improvement located on the Land onto adjoining land or onto that portion of the Land subject to an easement, unless an exception in Schedule B of the Certificate identifies the encroachment;
  - (b) An encroachment of any Improvement located on adjoining land onto the Land at the Date of Certificate, unless an exception in Schedule B of the Certificate identifies the encroachment;
  - (c) Enforced removal of any Improvement located on the Land as a result of an encroachment by the Improvement onto any portion of the Land subject to any easement, in the event that the owners of the easement shall, for the purpose of exercising the right of use or maintenance of the easement, compel removal or relocation of the encroaching Improvement; or
  - (d) Enforced removal of any Improvement located on the Land that encroaches onto adjoining land.
4. Sections 3(c) and 3(d) of this endorsement do not guarantee against loss or damage and ITG will not pay costs, attorneys’ fees, or expenses resulting from the following Exceptions, if any, listed in Schedule B: \_\_\_\_\_.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

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## Environmental Protection Lien

ALTA Endorsement 8.1  
2021 v. 01.00 (07-01-2021)

Certificate Number:

1. The coverage afforded by this endorsement is only effective if the Land is used or is to be used primarily for residential purposes.
2. ITG guarantees against loss or damage sustained by the Guaranteed by reason of lack of priority of the lien of the Guaranteed Mortgage over:
  - (a) any environmental protection lien that, at the Date of Certificate, is recorded in those records established under State statutes at the Date of Certificate for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge, or is filed in the records of the clerk of the United States district court for the district in which the Land is located, except as set forth in Schedule B; or
  - (b) any environmental protection lien provided by any State statute in effect at the Date of Certificate, except environmental protection liens provided for by Iowa Code § 455B.396.

This endorsement is issued as part of the certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

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Certificate Number:

1. The coverage for Advances added by Sections 3 and 4 of this endorsement is subject to the exclusions in Section 5 of this endorsement and the Exclusions from Coverage in the Certificate (except Exclusion 3(d)), the Conditions, and the Exceptions from Coverage contained in Schedule B.
2. The following terms when used in this endorsement mean:
  - (a) “Advance”: Only an advance of principal made after the Date of Certificate as provided in the Agreement, including expenses of foreclosure; amounts advanced pursuant to the Guaranteed Mortgage to pay taxes and insurance, assure compliance with laws, or to protect the lien of the Guaranteed Mortgage before the time of acquisition of the Title; and reasonable amounts expended to prevent deterioration of improvements, together with interest on those advances.
  - (b) “Agreement”: The note or loan agreement, the repayment of Advances under which is secured by the Guaranteed Mortgage.
  - (c) “Changes in the Rate of Interest”: Only those changes in the rate of interest calculated pursuant to a formula provided in the Guaranteed Mortgage or the Agreement at the Date of Certificate.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
  - (a) The invalidity or unenforceability of the lien of the Guaranteed Mortgage as security for each Advance.
  - (b) The lack of priority of the lien of the Guaranteed Mortgage as security for each Advance over any lien or encumbrance on the Title.
  - (c) The invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage as security for the Indebtedness, Advances, and unpaid interest resulting from:
    - (i) re-Advances and repayments of Indebtedness;
    - (ii) earlier periods of no indebtedness owing during the term of the Guaranteed Mortgage; or
    - (iii) the Guaranteed Mortgage not complying with the requirements of State law to secure Advances.
4. ITG further guarantees against loss or damage sustained by the Guaranteed by reason of:
  - (a) The invalidity or unenforceability of the lien of the Guaranteed Mortgage resulting from any provisions of the Agreement that provide for:
    - (i) interest on interest;
    - (ii) Changes in the Rate of Interest; or
    - (iii) the addition of unpaid interest to the principal of the Indebtedness.
  - (b) The lack of priority of the lien of the Guaranteed Mortgage as security for the Indebtedness, including any unpaid interest that was added to principal in accordance with any provisions of the Agreement, interest on interest, or interest as changed in accordance with the provisions of the Guaranteed Mortgage, which lack of priority is caused by:
    - (i) Changes in the Rate of Interest;
    - (ii) interest on interest; or
    - (iii) increases in the principal of the Indebtedness resulting from the addition of unpaid interest.
5. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys’ fees, or expenses) resulting from:

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- (a) The invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage as security for any Advance made after a Petition for Relief under the Bankruptcy Code (11 U.S.C.) has been filed by or on behalf of the mortgagor;
  - (b) The lien of real estate taxes or assessments on the Title imposed by governmental authority arising after the Date of Certificate;
  - (c) The lack of priority of the lien of the Guaranteed Mortgage as security for any Advance to a federal tax lien, which Advance is made after the earlier of:
    - (i) Knowledge of the Guaranteed that a federal tax lien was filed against the mortgagor; or
    - (ii) the expiration, after notice of a federal tax lien filed against the mortgagor, of any grace period for making disbursements with priority over the federal tax lien provided in the Internal Revenue Code (26 U.S.C.);
  - (d) Any federal or state environmental protection lien;
  - (e) Any usury law or Consumer Protection Law; or
  - (f) Any mechanic's or materialman's lien.
6. The Indebtedness includes Advances.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

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**Certificate Number:**

1. The coverage for Advances added by Sections 3 and 4 of this endorsement is subject to the exclusions in Section 5 of this endorsement and the Exclusions from Coverage in the Certificate (except Exclusion 3(d)), the Conditions, and the Exceptions from Coverage contained in Schedule B.
2. The following terms when used in this endorsement mean:
  - (a) “Advance”: Only an advance of principal made after the Date of Certificate as provided in the Agreement, including expenses of foreclosure; amounts advanced pursuant to the Guaranteed Mortgage to pay taxes and insurance, assure compliance with laws, or to protect the lien of the Guaranteed Mortgage before the time of acquisition of the Title; and reasonable amounts expended to prevent deterioration of improvements, together with interest on those advances.
  - (b) “Agreement”: The note or loan agreement, the repayment of Advances under which is secured by the Guaranteed Mortgage.
  - (c) “Changes in the Rate of Interest”: Only those changes in the rate of interest calculated pursuant to a formula provided in the Guaranteed Mortgage or the Agreement at the Date of Certificate.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
  - (a) The invalidity or unenforceability of the lien of the Guaranteed Mortgage as security for each Advance.
  - (b) The lack of priority of the lien of the Guaranteed Mortgage as security for each Advance over any lien or encumbrance on the Title.
  - (c) The invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage as security for the Indebtedness, Advances, and unpaid interest resulting from:
    - (i) re-Advances and repayments of Indebtedness;
    - (ii) earlier periods of no indebtedness owing during the term of the Guaranteed Mortgage;
    - (iii) the Guaranteed Mortgage not complying with the requirements of State law to secure Advances;
    - (iv) failure of the Guaranteed Mortgage to state the term for Advances; or
    - (v) failure of the Guaranteed Mortgage to state the maximum amount secured by the Guaranteed Mortgage.
  - (d) The invalidity or unenforceability of the lien of the Guaranteed Mortgage because of the failure of the mortgagor to be at least 62 years of age at the Date of Certificate.
4. ITG further guarantees against loss or damage sustained by the Guaranteed by reason of:
  - (a) The invalidity or unenforceability of the lien of the Guaranteed Mortgage resulting from any provisions of the Agreement that provide for:
    - (i) interest on interest;
    - (ii) Changes in the Rate of Interest; or
    - (iii) the addition of unpaid interest to the principal of the Indebtedness.
  - (b) The lack of priority of the lien of the Guaranteed Mortgage as security for the Indebtedness, including any unpaid interest that was added to principal in accordance with any provisions of the Agreement, interest on interest, or interest as changed in accordance with the provisions of the Guaranteed Mortgage, which lack of priority is caused by:
    - (i) Changes in the Rate of Interest;

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- (ii) interest on interest; or
- (iii) increases in the principal of the Indebtedness resulting from the addition of unpaid interest.

As used in Section 4, “interest” includes lawful interest based on appreciated value.

5. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys’ fees, or expenses) resulting from:
  - (a) The invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage as security for any Advance made after a Petition for Relief under the Bankruptcy Code (11 U.S.C.) has been filed by or on behalf of the mortgagor;
  - (b) The lien of real estate taxes or assessments on the Title imposed by governmental authority arising after the Date of Certificate;
  - (c) The lack of priority of the lien of the Guaranteed Mortgage as security for any Advance to a federal tax lien, which Advance is made after the earlier of:
    - (i) Knowledge of the Guaranteed that a federal tax lien was filed against the mortgagor; or
    - (ii) the expiration, after notice of a federal tax lien filed against the mortgagor, of any grace period for making disbursements with priority over the federal tax lien provided in the Internal Revenue Code (26 U.S.C.);
  - (d) Any federal or state environmental protection lien;
  - (e) Any usury law or Consumer Protection Law; or
  - (f) Any mechanic’s or materialman’s lien.
6. The Indebtedness includes Advances.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

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By: {Division or Issuing Participant Signature Template}

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# Manufactured Housing—Conversion—Lender’s Certificate

ALTA Endorsement 7.1  
2021 v. 01.00 (07-01-2021)

Certificate Number:

1. The term “Land” includes the manufactured housing unit located on the land described in Schedule A at the Date of Certificate.
2. Unless excepted in Schedule B, ITG guarantees against loss or damage sustained by the Guaranteed if, at the Date of Certificate:
  - (a) A manufactured housing unit is not located on the land described in Schedule A.
  - (b) The manufactured housing unit located on the land is not real property under the law of the State where the land described in Schedule A is located.
  - (c) The owner of the land described in Schedule A is not the owner of the manufactured housing unit.
  - (d) Any lien is attached to the manufactured housing unit as personal property, including:
    - (i) a federal, State, or other governmental tax lien;
    - (ii) UCC security interest;
    - (iii) a motor vehicular lien; or
    - (iv) other personal property lien.
  - (e) The lien of the Guaranteed Mortgage is not enforceable against the Title.
  - (f) The lien of the Guaranteed Mortgage is not enforceable in a single foreclosure procedure.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

By: {Division or Issuing Participant Signature Template}

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**Mortgage Modification**  
ALTA Endorsement 11  
2021 v. 01.00 (07-01-2021)

Certificate Number:

Date of Endorsement: \_\_\_\_\_

1. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
  - (a) The invalidity or unenforceability of the lien of the Guaranteed Mortgage upon the Title at the Date of Endorsement as a result of the agreement dated \_\_\_\_\_, recorded \_\_\_\_\_ (“Modification”); and
  - (b) The lack of priority of the lien of the Guaranteed Mortgage, at the Date of Endorsement, over defects in or liens or encumbrances on the Title, except for those shown in the Certificate or any prior endorsement and except: \_\_\_\_\_
2. This endorsement does not guarantee against loss or damage, and ITG will not pay costs, attorneys’ fees, or expenses, by reason of any claim that arises out of the transaction creating the Modification by reason of the operation of federal bankruptcy, state insolvency, or similar creditors’ rights law that is based on the Modification being a:
  - (a) fraudulent conveyance or fraudulent transfer;
  - (b) voidable transfer under the Uniform Voidable Transactions Act; or
  - (c) preferential transfer to the extent the Modification is not a transfer made as a contemporaneous exchange for new value or for any other reason unless the preferential transfer results solely from the failure:
    - (i) to timely record the Modification in the Public Records after execution and delivery of the Modification to the Guaranteed; or
    - (ii) of the recording of the Modification in the Public Records to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

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# Pari Passu Mortgage—Lender’s Certificate

ALTA Endorsement 45-06

Adopted 12-01-2014

Certificate Number:

1. The coverage provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage in the Certificate, the Exceptions from Coverage contained Schedule B, and the Conditions.
2. For the purpose of this endorsement only:
  - (a) “Intercreditor Agreement” means each agreement described in Exceptions \_\_\_\_\_ of Schedule B of the Certificate among the *Pari Passu* Lenders;
  - (b) “*Pari Passu* Lender” means each respective lender secured by a *Pari Passu* Mortgage that has a Certificate issued by ITG guaranteeing its Guaranteed Mortgage or *Pari Passu* Mortgage; and
  - (c) “*Pari Passu* Mortgage” means the Guaranteed Mortgage and each mortgage described in Exceptions \_\_\_\_\_ of Schedule B of the Certificate.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
  - (a) the invalidity or unenforceability of the lien of the Guaranteed Mortgage resulting solely from the provisions of a *Pari Passu* Mortgage or Intercreditor Agreement establishing lien priority; or
  - (b) the lack of equal lien priority of the Guaranteed Mortgage to the *Pari Passu* Mortgages.
4. ITG does not guarantee against loss or damage (and ITG will not pay costs, attorneys’ fees, or expenses) resulting from:
  - (a) the failure of the Guaranteed or any *Pari Passu* Lender to comply with the terms of the *Pari Passu* Mortgage or Intercreditor Agreement;
  - (b) the failure of the Guaranteed and each other *Pari Passu* Lender to simultaneously foreclose the Guaranteed Mortgage with each other *Pari Passu* Mortgage; or
  - (c) any provision in the Intercreditor Agreement that creates a preference among the *Pari Passu* Lenders for the sharing of the Indebtedness.
5. If the Guaranteed, any other *Pari Passu* Lender, or others have conflicting claims to all or part of the loss payable under the Certificate, ITG may interplead the amount of the loss into court. The Guaranteed and any other *Pari Passu* Lender shall be jointly and severally liable for ITG’s reasonable cost for the interpleader and subsequent proceedings, including attorneys’ fees. ITG shall be entitled to payment of the sums for which the Guaranteed and any other *Pari Passu* Lender are liable under the preceding sentence from the funds deposited into court, and it may apply to the court for their payment.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

By: {Division or Issuing Participant Signature Template}

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Certificate Number:

ITG guarantees against loss or damage sustained by the Guaranteed by reason of the failure of the Land to constitute a lawfully created parcel according to the State subdivision statutes and the subdivision ordinances of the county or municipality of the State applicable to the Land.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

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By: {Division or Issuing Participant Signature Template}

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Certificate Number:

ITG guarantees against loss or damage sustained by the Guaranteed by reason of the invalidity or unenforceability of the lien of the Guaranteed Mortgage as security for the Indebtedness because the loan secured by the Guaranteed Mortgage violates the usury law of the State where the Land is located

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

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By: {Division or Issuing Participant Signature Template}

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## Variable Rate Mortgage

ALTA Endorsement 6  
2021 v. 01.00 (07-01-2021)

### Certificate Number:

1. As used in this endorsement, “Changes in the Rate of Interest” mean those adjustments in the rate of interest calculated pursuant to the formula provided in the Guaranteed Mortgage or the loan documents secured by the Guaranteed Mortgage at the Date of Certificate.
2. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
  - (a) the invalidity or unenforceability of the lien of the Guaranteed Mortgage resulting from Changes in the Rate of Interest.
  - (b) the loss of priority of the lien of the Guaranteed Mortgage as security for the unpaid principal balance of the loan, together with interest as changed in accordance with the provisions of the Guaranteed Mortgage or the loan documents secured by the Guaranteed Mortgage, which loss of priority results from Changes in the Rate of Interest.
3. This endorsement does not guarantee against loss or damage, and ITG will not pay costs, attorneys’ fees, or expenses, based upon usury law or Consumer Protection Law.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

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## Variable Rate Mortgage—Negative Amortization

ALTA Endorsement 6.2  
2021 v. 01.00 (07-01-2021)

Certificate Number:

1. As used in this endorsement, “Changes in the Rate of Interest” mean those adjustments in the rate of interest calculated pursuant to the formula provided in the Guaranteed Mortgage or the loan documents secured by the Guaranteed Mortgage at the Date of Certificate.
2. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
  - (a) the invalidity or unenforceability of the lien of the Guaranteed Mortgage resulting from:
    - (i) Changes in the Rate of Interest;
    - (ii) interest on interest; or
    - (iii) the addition of unpaid interest to the principal balance of the loan.
  - (b) the loss of priority of the lien of the Guaranteed Mortgage as security for the principal balance of the loan, together with interest as changed in accordance with the provisions of the Guaranteed Mortgage or the loan documents secured by the Guaranteed Mortgage, interest on interest, or any unpaid interest which was added to the principal balance in accordance with the provisions of the Guaranteed Mortgage, which loss of priority results from:
    - (i) Changes in the Rate of Interest;
    - (ii) interest on interest; or
    - (iii) the addition of unpaid interest to the principal balance of the loan.
3. This endorsement does not guarantee against loss or damage, and ITG will not pay costs, attorneys’ fees, or expenses, based upon usury law or Consumer Protection Law.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

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Certificate Number:

1. For purposes of this endorsement, “Zoning Ordinance” means a zoning ordinance or zoning regulation of a political subdivision of the State that is in effect and applicable to the Land at the Date of Certificate.
2. ITG guarantees against loss or damage sustained by the Guaranteed in the event that, at the Date of Certificate:
  - (a) According to the Zoning Ordinance, the Land is not classified Zone \_\_\_\_\_;
  - (b) The following use or uses are not allowed under that classification: \_\_\_\_\_.
3. There is no liability under this endorsement based on:
  - (a) The lack of compliance with any condition, restriction, or requirement contained in the Zoning Ordinance, including but not limited to the failure to secure necessary consents or authorizations as a prerequisite to the use or uses. Section 3(a) does not modify or limit the coverage provided in Covered Risk 5.
  - (b) The invalidity of the Zoning Ordinance until after a final decree of a State or federal court having jurisdiction adjudicating the invalidity, the effect of which is to prohibit the use or uses described in Section 2(b).
  - (c) The refusal of any person to purchase, lease, or lend money on the Title covered by this certificate.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

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# Zoning—Completed Structure

ALTA Endorsement 3.1  
2021 v. 01.00 (07-01-2021)

Certificate Number:

1. For purposes of this endorsement, “Zoning Ordinance” means a zoning ordinance or zoning regulation of a political subdivision of the State that is in effect and applicable to the Land at the Date of Certificate.
2. ITG guarantees against loss or damage sustained by the Guaranteed in the event that, at the Date of Certificate:
  - (a) According to the Zoning Ordinance, the Land is not classified Zone \_\_\_\_\_;
  - (b) The following use or uses are not allowed under that classification: \_\_\_\_\_.
  - (c) There is no liability under Section 2(b) if the use or uses are not allowed as the result of any lack of compliance with any condition, restriction, or requirement contained in the Zoning Ordinance, including but not limited to the failure to secure necessary consents or authorizations as a prerequisite to the use or uses. Section 2(c) does not modify or limit the coverage provided in Covered Risk 5.
3. ITG further guarantees against loss or damage sustained by the Guaranteed by reason of a final decree of a State or federal court having jurisdiction either prohibiting the use of the Land, with any existing structure, as specified in Section 2(b) or requiring the removal or alteration of the structure because, at the Date of Certificate, the Zoning Ordinance has been violated with respect to any of the following matters:
  - (a) The area, width, or depth of the Land as a building site for the structure;
  - (b) The floor space area of the structure;
  - (c) A setback of the structure from the property lines of the Land;
  - (d) The height of the structure; or
  - (e) The number of parking spaces.
4. There is no liability under this endorsement based on:
  - (a) The invalidity of the Zoning Ordinance until after a final decree of a State or federal court having jurisdiction adjudicating the invalidity, the effect of which is to prohibit the use or uses described in Section 2(b).
  - (b) The refusal of any person to purchase, lease, or lend money on the Title covered by this Certificate.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

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# Zoning—Land Under Development

ALTA Endorsement 3.2  
2021 v. 01.00 (07-01-2021)

Certificate Number:

1. For purposes of this endorsement:
  - (a) “Improvement” means a building, structure, road, walkway, driveway, curb, subsurface utility, or water well existing at the Date of Certificate or to be built or constructed according to the Plans that is or will be located on the Land, but excluding crops, landscaping, lawns, shrubbery, or trees.
  - (b) “Plans” means those site and elevation plans made by [name of architect or engineer] dated \_\_\_\_\_, last revised \_\_\_\_\_, designated as [name of project] consisting of \_\_\_\_\_ sheets.
  - (c) “Zoning Ordinance” means a zoning ordinance or zoning regulation of a political subdivision of the State that is in effect and applicable to the Land at the Date of Certificate.
2. ITG guarantees against loss or damage sustained by the Guaranteed in the event that, at the Date of Certificate:
  - (a) According to the Zoning Ordinance, the Land is not classified Zone \_\_\_\_\_;
  - (b) The following use or uses are not allowed under that classification: \_\_\_\_\_.
  - (c) There is no liability under Section 2(b) if the use or uses are not allowed as the result of any lack of compliance with any condition, restriction, or requirement contained in the Zoning Ordinance, including but not limited to the failure to secure necessary consents or authorizations as a prerequisite to the use or uses. Section 2(c) does not modify or limit the coverage provided in Covered Risk 5.
3. ITG further guarantees against loss or damage sustained by the Guaranteed by reason of a final decree of a State or federal court having jurisdiction either prohibiting the use of the Land, with any Improvement, as specified in Section 2(b) or requiring the removal or alteration of the Improvement because, at the Date of Certificate, the Zoning Ordinance has been violated with respect to any of the following matters:
  - (a) The area, width, or depth of the Land as a building site for the Improvement;
  - (b) The floor space area of the Improvement;
  - (c) A setback of the Improvement from the property lines of the Land;
  - (d) The height of the Improvement; or
  - (e) The number of parking spaces.
4. There is no liability under this endorsement based on:
  - (a) The invalidity of the Zoning Ordinance until after a final decree of a State or federal court having jurisdiction adjudicating the invalidity, the effect of which is to prohibit the use or uses described in Section 2(b).
  - (b) The refusal of any person to purchase, lease, or lend money on the Title covered by this certificate.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

By: {Division or Issuing Participant Signature Template}

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## Zoning—Completed Improvement—Non-Conforming Use

ALTA Endorsement 3.3  
2021 v. 01.00 (07-01-2021)

Certificate Number:

1. For purposes of this endorsement:
  - (a) “Improvement” means a building located on the Land at the Date of Certificate.
  - (b) “Non-Conforming Use” means the use of the Land described in Section 2(a) existing at the Date of Certificate and before the Zoning Ordinance was enacted, although the use is not authorized in the Zoning Ordinance.
  - (c) “Zoning Ordinance” means a zoning ordinance or zoning regulation of a political subdivision of the State that is in effect and applicable to the Land at the Date of Certificate.
2. ITG guarantees against loss or damage sustained by the Guaranteed resulting from:
  - (a) The following Non-Conforming Use not being allowed by the governing political subdivision of the State because the Non-Conforming Use violates the Zoning Ordinance:

*[Drafting Instruction: Describe the existing Non-Conforming Use]*
  - (b) A final decree of a State or federal court having jurisdiction either prohibiting the Non-Conforming Use or requiring the removal or alteration of the Improvement because, at the Date of Certificate, the Non-Conforming Use violates the Zoning Ordinance with respect to any of the following matters:
    - (i) The area, width, or depth of the Land as a building site for the Improvement;
    - (ii) The floor space area of the Improvement;
    - (iii) A setback of the Improvement from the property lines of the Land;
    - (iv) The height of the Improvement; or
    - (v) The number of parking spaces.
3. Section 2 does not guarantee against loss or damage and ITG will not pay costs, attorneys’ fees, or expenses resulting from:
  - (a) The lack of compliance with any condition, restriction, or requirement contained in the Zoning Ordinance regarding the continuation or maintenance of the Non-Conforming Use;
  - (b) The failure to secure necessary consents or authorizations as a condition for continuing the Non-Conforming Use;
  - (c) The invalidity of the Zoning Ordinance, the effect of which is to prohibit the Non-Conforming Use;
  - (d) Any change, cessation, abandonment, or replacement of the Non-Conforming Use or an Improvement;
  - (e) A prohibition to restore an Improvement;
  - (f) The violation of or the lack of compliance with any law, order, or regulation regarding the continuation or maintenance of the Non-Conforming Use or an Improvement;
  - (g) Any law, order, or regulation requiring the amortization, expiration, or elimination by passage of time of the Non-Conforming Use; or
  - (h) Any refusal to purchase, lease, or lend money on the Title.

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\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

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# Zoning—No Zoning Classification

ALTA Endorsement 3.4  
2021 v. 01.00 (07-01-2021)

Certificate Number:

1. For purposes of this endorsement:
  - (a) “Improvement” means a building or structure located on the Land at the Date of Certificate.
  - (b) “Zoning Ordinance” means a zoning ordinance or zoning regulation of a county or municipality of the State that is in effect and applicable to the Land at the Date of Certificate.
2. ITG guarantees against loss or damage sustained by the Guaranteed resulting from:
  - (a) The following use not being allowed by the county or municipality of the State because the use violates the Zoning Ordinance:
 

*[Drafting Instruction: Describe the existing use]*
  - (b) A final decree of a State or federal court having jurisdiction either prohibiting the use or requiring the removal or alteration of the Improvement because, at the Date of Certificate, the use violates the Zoning Ordinance with respect to any of the following matters:
    - (i) The area, width, or depth of the Land as a building site for the Improvement;
    - (ii) The floor space area of the Improvement;
    - (iii) A setback of the Improvement from the property lines of the Land;
    - (iv) The height of the Improvement; or
    - (v) The number of parking spaces.
3. Section 2 does not guarantee against loss or damage and ITG will not pay costs, attorneys’ fees, or expenses resulting from:
  - (a) Any other regulation or restriction of use or activity on the Land:
    - (i) Imposed by a covenant, condition, restriction, or limitation on the Title; or
    - (ii) Imposed by a state or federal law, statute, code, enactment, ordinance, permit, regulation, rule, order, or court decision;
  - (b) Any refusal to purchase, lease, or lend money on the Title; or
  - (c) Any zoning ordinance or zoning regulation adopted after the Date of Certificate.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

By: {Division or Issuing Participant Signature Template}

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# NEW ADOPTIONS



Certificate Number:

1. The coverage provided by this endorsement is subject to the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For purposes of this endorsement only:
  - (a) "Loan Agreement" means [a document governing the terms of the loan or loans secured by the Guaranteed Mortgage at Date of Certificate] [the \_\_\_\_\_ Agreement dated \_\_\_\_\_, by and between the Guaranteed and \_\_\_\_\_].
  - (b) "Revolving Credit Loan" means the portion of the Indebtedness that is a revolving credit facility as more particularly defined in the Loan Agreement.
  - (c) "Term Loan" means the portion of the Indebtedness that is a term loan facility as more particularly defined in the Loan Agreement.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of the loss of priority of the lien of the Guaranteed Mortgage, as security for the amount of the Indebtedness advanced as the Term Loan, resulting from reductions and subsequent increases of the outstanding principal amount of the Indebtedness payable as the Revolving Credit Loan.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

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# Assignment of Rents or Leases

ALTA Endorsement 37-06

Adopted 12-03-2012

Certificate Number:

1. The coverage provided by this endorsement is subject to the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
  - (a) any defect in the execution of the \_\_\_\_\_ referred to in Paragraph \_\_ of Schedule B; or
  - (b) any assignment of the lessor’s interest in any lease or leases or any assignment of rents affecting the Title and recorded in the Public Records at Date of Certificate other than as set forth in any instrument referred to in Schedule B.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

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# Encroachments—Boundaries and Easements—Described Improvements

ALTA Endorsement 28.2-06  
Adopted 04-02-2013

Certificate Number:

1. The coverage provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For purposes of this endorsement only, "Improvement" means each improvement on the Land or adjoining land at Date of Certificate, itemized below:  
  
\_\_\_\_\_
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
  - (a) An encroachment of any Improvement located on the Land onto adjoining land or onto that portion of the Land subject to an easement, unless an exception in Schedule B of the Certificate identifies the encroachment;
  - (b) An encroachment of any Improvement located on adjoining land onto the Land at Date of Certificate, unless an exception in Schedule B of the Certificate identifies the encroachment;
  - (c) Enforced removal of any Improvement located on the Land as a result of an encroachment by the Improvement onto any portion of the Land subject to any easement, in the event that the owners of the easement shall, for the purpose of exercising the right of use or maintenance of the easement, compel removal or relocation of the encroaching Improvement; or
  - (d) Enforced removal of any Improvement located on the Land that encroaches onto adjoining land.
4. Sections 3(c) and 3(d) of this endorsement do not guarantee against loss or damage (and ITG will not pay costs, attorneys' fees, or expenses) resulting from the following Exceptions, if any, listed in Schedule B: \_\_\_\_\_

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

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# Guaranteed Mortgage Recording—Lender’s Certificate

ALTA Endorsement 44-06

Adopted 12-02-2013

Certificate Number:

1. The coverage provided by this endorsement is subject to the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. ITG guarantees against loss or damage sustained by the Guaranteed by reason of the failure of the Guaranteed Mortgage to have been recorded in the Public Records as set forth in Section 3 below.
3. Paragraph 4 of Schedule A is amended to read as follows:

The Guaranteed Mortgage and its assignments, if any, are described as follows:

Mortgage:

Mortgagor:

Mortgagee:

Dated:

Recorded:

Recording/Instrument Number:

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

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# Interest Rate Swap Endorsement—Direct Obligation

ALTA Endorsement 29-06

Adopted 02-03-2010

Technical Correction 04-02-2014 08-01-2016

Certificate Number:

1. The coverage provided by this endorsement is subject to the exclusions in Section 3 of this endorsement, the Exclusions from Coverage in the Certificate, the Exceptions from Coverage contained in Schedule B, and the Conditions. As used in this endorsement:
  - (a) “Date of Endorsement” is \_\_\_\_\_
  - (b) “Swap Obligation” means a monetary obligation under the interest rate exchange agreement dated \_\_\_\_\_, between \_\_\_\_\_ and the Guaranteed existing at Date of Endorsement and secured by the Guaranteed Mortgage. The Swap Obligation is included as a part of the Indebtedness.
2. ITG guarantees against loss or damage sustained by the Guaranteed by reason of the invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage as security for the payment of the Swap Obligation at Date of Endorsement.
3. This endorsement does not guarantee against loss or damage, and ITG will not pay costs, attorneys’ fees, or expenses that arise by reason of:
  - (a) rights or obligations set, created, or confirmed after the Date of Endorsement under a master interest rate exchange agreement existing on or after Date of Endorsement;
  - (b) the stay, rejection, or avoidance of the lien of the Guaranteed Mortgage as security for the Swap Obligation, or a court order providing some other remedy, by the (b) the stay, rejection, or avoidance of the lien of the Guaranteed Mortgage as security for the Swap Obligation, or a court order providing some other remedy, by the operation of federal bankruptcy, state insolvency, or similar creditors’ rights laws;
  - (c) the calculation of the amount, if any, determined by a court of competent jurisdiction as the amount of the Swap Obligation;
  - (d) the invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage as security for repayment of the Swap Obligation because all applicable mortgage recording or similar intangible taxes were not paid; or
  - (e) *[if Date of Endorsement is after Date of Policy, add any additional exceptions here].*

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

By: {Division or Issuing Participant Signature Template}

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# Interest Rate Swap Endorsement—Additional Interest

ALTA Endorsement 29.1-06

Adopted 02-03-2010

Technical Correction 04-02-2014 08-01-2016

Certificate Number:

1. The coverage provided by this endorsement is subject to the exclusions in Section 3 of this endorsement, the Exclusions from Coverage in the Certificate, the Exceptions from Coverage contained in Schedule B, and the Conditions. As used in this endorsement:
  - (a) “Date of Endorsement” is \_\_\_\_\_.
  - (b) “Swap Obligation” means a monetary obligation under the interest rate exchange agreement dated \_\_\_\_\_, between \_\_\_\_\_ and the Guaranteed existing at Date of Endorsement and secured by the Guaranteed Mortgage.
  - (c) “Additional Interest” means the additional interest calculated pursuant to the formula provided in the loan documents secured by the Guaranteed Mortgage at Date of Endorsement for repayment of the Swap Obligation.
2. ITG guarantees against loss or damage sustained by the Guaranteed by reason of the invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage as security for the payment of the Additional Interest at Date of Endorsement.
3. This endorsement does not guarantee against loss or damage, and ITG will not pay costs, attorneys’ fees, or expenses that arise by reason of:
  - (a) rights or obligations set, created, or confirmed after the Date of Endorsement under a master interest rate exchange agreement existing on or after Date of Endorsement;
  - (b) the stay, rejection, or avoidance of the lien of the Guaranteed Mortgage as security for the payment of the Additional Interest, or a court order providing some other remedy, by the operation of federal bankruptcy, state insolvency, or similar creditors’ rights laws;
  - (c) the calculation of the amount, if any, determined by a court of competent jurisdiction as the amount of the Additional Interest; [or]
  - (d) the invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage as security for repayment of the Swap Obligation because all applicable mortgage recording or similar intangible taxes were not paid[; or]
  - (e) *[if Date of Endorsement is after Date of Certificate, add any additional exceptions here].*

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

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# Interest Rate Swap Endorsement—Direct Obligation—Defined Amount

ALTA Endorsement 29.2-06

Adopted 08-01-2011

Technical Correction 04-02-2014 08-01-2016

Certificate Number:

1. The coverage provided by this endorsement is subject to the exclusions in Section 3 of this endorsement, the Exclusions from Coverage in the Certificate, the Exceptions from Coverage contained in Schedule B, and the Conditions. As used in this endorsement:
  - (a) “Date of Endorsement” is \_\_\_\_\_.
  - (b) “Swap Obligation” means a monetary obligation under the interest rate exchange agreement dated \_\_\_\_\_, between \_\_\_\_\_ and the Guaranteed existing at Date of Endorsement and secured by the Guaranteed Mortgage. The Swap Obligation is included as a part of the Indebtedness.
  - (c) “Additional Coverage Amount” is \$\_\_\_\_\_ that is in addition to the Coverage Amount stated in Schedule A and is applicable only to loss or damage under this endorsement.
2. ITG guarantees against loss or damage sustained by the Guaranteed, not to exceed the Additional Coverage Amount, by reason of the invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage as security for the payment of the Swap Obligation at Date of Endorsement.
3. This endorsement does not guarantee against loss or damage, and ITG will not pay costs, attorneys’ fees, or expenses that arise by reason of:
  - (a) rights or obligations set, created, or confirmed after the Date of Endorsement under a master interest rate exchange agreement existing on or after Date of Endorsement;
  - (b) the stay, rejection, or avoidance of the lien of the Guaranteed Mortgage as security for the Swap Obligation, or a court order providing some other remedy, by the operation of federal bankruptcy, state insolvency, or similar creditors’ rights laws;
  - (c) the calculation of the amount, if any, determined by a court of competent jurisdiction as the amount of the Swap Obligation;
  - (d) [the invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage as security for repayment of the Swap Obligation because all applicable mortgage recording or similar intangible taxes were not paid; or]
  - (e) *[if Date of Endorsement is after Date of Certificate, add any additional exceptions here].*

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

By: {Division or Issuing Participant Signature Template}

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# Interest Rate Swap Endorsement—Additional Interest—Defined Amount

ALTA Endorsement 29.3-06

Adopted 08-01-2011

Technical Correction 04-02-2014 08-01-2016

Certificate Number:

1. The coverage provided by this endorsement is subject to the exclusions in Section 3 of this endorsement, the Exclusions from Coverage in the Certificate, the Exceptions from Coverage contained in Schedule B, and the Conditions. As used in this endorsement:
  - (a) “Date of Endorsement” is \_\_\_\_\_
  - (b) “Swap Obligation” means a monetary obligation under the interest rate exchange agreement dated \_\_\_\_\_, between \_\_\_\_\_ and the Guaranteed existing at Date of Endorsement and secured by the Guaranteed Mortgage.
  - (c) “Additional Interest” means the additional interest calculated pursuant to the formula provided in the loan documents secured by the Guaranteed Mortgage at Date of Endorsement for repayment of the Swap Obligation.
  - (d) “Additional Coverage Amount” is \$\_\_\_\_\_ that is in addition to the Coverage Amount stated in Schedule A and is applicable only to loss or damage under this endorsement.
2. ITG guarantees against loss or damage sustained by the Guaranteed, not to exceed the Additional Coverage Amount, by reason of the invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage as security for the payment of the Additional Interest at Date of Endorsement.
3. This endorsement does not guarantee against loss or damage, and ITG will not pay costs, attorneys’ fees, or expenses that arise by reason of:
  - (a) rights or obligations set, created, or confirmed after the Date of Endorsement under a master interest rate exchange agreement existing on or after Date of Endorsement;
  - (b) the stay, rejection, or avoidance of the lien of the Guaranteed Mortgage as security for the payment of the Additional Interest, or a court order providing some other remedy, by the (b) the stay, rejection, or avoidance of the lien of the Guaranteed Mortgage as security for the payment of the Additional Interest, or a court order providing some other remedy, by the operation of federal bankruptcy, state insolvency, or similar creditors’ rights laws;
  - (c) the calculation of the amount, if any, determined by a court of competent jurisdiction as the amount of the Additional Interest;
  - (d) the invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage as security for repayment of the Swap Obligation because all applicable mortgage recording or similar intangible taxes were not paid; or
  - (e) *[if Date of Endorsement is after Date of Policy, add any additional exceptions here].*

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

By: {Division or Issuing Participant Signature Template}

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# Identified Risk Coverage

ALTA Endorsement 34-06

Adopted 08-01-2011

Certificate Number:

1. As used in this endorsement "Identified Risk" means: \_\_\_\_\_ described in Exception \_\_ of Schedule B.
2. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
  - (a) A final order or decree enforcing the Identified Risk in favor of an adverse party; or
  - (b) The release of a prospective purchaser or lessee of the Title or lender on the Title from the obligation to purchase, lease, or lend as a result of the Identified Risk, but only if
    - (i) there is a contractual condition requiring the delivery of marketable title, and
    - (ii) neither ITG nor any title insurance company is willing to guarantee or insure over the Identified Risk with the same conditions as in this endorsement.
3. ITG will also pay the costs, attorneys' fees, and expenses incurred in defense of the Title by reason of the Identified Risk guaranteed against by Paragraph 2 of this endorsement, but only to the extent provided in the Conditions.
4. This endorsement does not obligate ITG to establish the Title free of the Identified Risk or to remove the Identified Risk, but if ITG does establish the Title free of the Identified Risk or removes it, Section 9(a) of the Conditions applies.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

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# Identified Exception & Identified Risk Coverage

ALTA Endorsement 34.1  
2021 01.00 (07-01-2021)

Certificate Number:

1. As used in this endorsement, the following terms mean:
  - (a) "Identified Exception": Exception \_\_\_ of Schedule B.
  - (b) "Identified Risk": The consequences specified below that may result from the exercise or enforcement of the matter described in the Identified Exception: \_\_\_\_\_.
2. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
  - (a) the exercise of enforcement of an Identified Risk specified in Section 1(b) by an adverse party; or
  - (b) the release of a prospective purchaser or lessee of the Title or a lender on the Title from the obligation to purchase, lease, or lend, as a result of the Identified Risk arising out of the Identified Exception, but only if:
    - (i) there is a contractual condition requiring the delivery of marketable title; and
    - (ii) neither ITG nor any title insurance company will guarantee or insure over the Identified Risk with the same coverage as in this endorsement.
3. This endorsement does not obligate the ITG to establish the Title free of the Identified Exception or to eliminate the Identified Risk. ITG does not assume any liability for loss or damage arising out of the Identified Exception other than the Identified Risk. If ITG establishes the Title free of the Identified Risk, Condition 9(a) of the Certificate applies.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

By: {Division or Issuing Participant Signature Template}

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# Mezzanine Financing

ALTA Endorsement 16-06

Adopted 06-17-2006

Certificate Number:

1. The Mezzanine Lender is: \_\_\_\_\_ and each successor in ownership of its loan (“Mezzanine Loan”) reserving, however, all rights and defenses as to any successor that ITG would have had against the Mezzanine Lender, unless the successor acquired the Indebtedness as a purchaser for value without Knowledge of the asserted defect, lien, encumbrance, adverse claim, or other matter guaranteed against by this certificate as affecting Title.
2. The Guaranteed
  - (a) assigns to the Mezzanine Lender the right to receive any amounts otherwise payable to the Guaranteed under this certificate, not to exceed the outstanding indebtedness under the Mezzanine Loan; and
  - (b) agrees that no amendment of or endorsement to this certificate can be made without the written consent of the Mezzanine Lender.
3. ITG does not waive any defenses that it may have against the Guaranteed, except as expressly stated in this endorsement.
4. In the event of a loss under the Certificate, ITG agrees that it will not assert the provisions of Exclusions from Coverage 3(a), (b), or (c) to refuse payment to the Mezzanine Lender solely by reason of the action or inaction or Knowledge, as of Date of Certificate, of the Guaranteed, provided
  - (a) the Mezzanine Lender had no Knowledge of the defect, lien, encumbrance, or other matter creating or causing loss on Date of Certificate.
  - (b) this limitation on the application of Exclusions from Coverage 3(a), (b), and (c) shall
    - (i) apply whether or not the Mezzanine Lender has acquired an interest (direct or indirect) in the Guaranteed either on or after Date of Certificate, and
    - (ii) benefit the Mezzanine Lender only without benefitting any other individual or entity that holds an interest (direct or indirect) in the Guaranteed or the Land.
5. In the event of a loss under the Certificate, ITG also agrees that it will not deny liability to the Mezzanine Lender on the ground that any or all of the ownership interests (direct or indirect) in the Guaranteed have been transferred to or acquired by the Mezzanine Lender, either on or after the Date of Certificate.
6. The Mezzanine Lender acknowledges
  - (a) that the Coverage Amount under this certificate shall be reduced by any amount ITG may pay under any certificate guaranteeing a mortgage to which exception is taken in Schedule B or to which the Guaranteed has agreed, assumed, or taken subject, or which is hereafter executed by a Guaranteed and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment under this certificate; and
  - (b) that ITG shall have the right to guarantee mortgages or other conveyances of an interest in the Land, without the consent of the Mezzanine Lender.
7. If the Guaranteed, the Mezzanine Lender, or others have conflicting claims to all or part of the loss payable under the Certificate, ITG may interplead the amount of the loss into court. The Guaranteed and the Mezzanine Lender shall be jointly and severally liable for ITG’s reasonable cost for the interpleader and subsequent proceedings, including attorneys’ fees. ITG shall be entitled to payment of the sums for which the Guaranteed and Mezzanine Lender are liable under the preceding sentence from the funds deposited into court, and it may apply to the court for their payment.

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8. Whenever ITG has settled a claim and paid the Mezzanine Lender pursuant to this endorsement, ITG shall be subrogated and entitled to all rights and remedies that the Mezzanine Lender may have against any person or property arising from the Mezzanine Loan. However, ITG agrees with the Mezzanine Lender that it shall only exercise these rights, or any right of ITG to indemnification, against the Guaranteed, the Mezzanine Loan borrower, or any guarantors of the Mezzanine Loan after the Mezzanine Lender has recovered its principal, interest, and costs of collection.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

AGREED AND CONSENT TO:

*(Insert Name of Guaranteed)*

*(Insert name of Mezzanine Lender)*

By: \_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

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# Mineral and Other Subsurface Substances—Buildings

ALTA Endorsement 35-06

Adopted 04-02-2012

Technical Correction 08-01-2016

Certificate Number:

1. The coverage provided by this endorsement is subject to the exclusion in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For purposes of this endorsement only, “Improvement” means a building on the Land at Date of Certificate.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of the enforced removal or alteration of any Improvement resulting from the future exercise of any right existing at Date of Certificate to use the surface of the Land for the extraction or development of minerals or any other subsurface substances excepted from the description of the Land or excepted in Schedule B.
4. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys’ fees, or expenses) resulting from:
  - (a) contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence;
  - (b) negligence by a person or an Entity exercising a right to extract or develop minerals or other subsurface substances; or
  - (c) the exercise of the rights described in \_\_\_\_\_.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

By: {Division or Issuing Participant Signature Template}

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# Mineral and Other Subsurface Substances—Improvements

ALTA Endorsement 35.1-06

Adopted 04-02-2012

Technical Correction 08-01-2016

Certificate Number:

1. The coverage provided by this endorsement is subject to the exclusion in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For purposes of this endorsement only, “Improvement” means a building, structure located on the surface of the Land, and any paved road, walkway, parking area, driveway, or curb, affixed to the Land at Date of Certificate and that by law constitutes real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of the enforced removal or alteration of any Improvement resulting from the future exercise of any right existing at Date of Certificate to use the surface of the Land for the extraction or development of minerals or any other subsurface substances excepted from the description of the Land or excepted in Schedule B.
4. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys’ fees, or expenses) resulting from:
  - (a) contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence;
  - (b) negligence by a person or an Entity exercising a right to extract or develop minerals or other subsurface substances; or
  - (c) the exercise of the rights described in \_\_\_\_\_.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

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# Mineral and Other Subsurface Substances—Described Improvements

ALTA Endorsement 35.2-06  
Adopted 04-02-2012  
Technical Correction 08-01-2016

Certificate Number:

1. The coverage provided by this endorsement is subject to the exclusion in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For purposes of this endorsement only, “Improvement” means each improvement on the Land at Date of Certificate itemized as follows: \_\_\_\_\_.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of the enforced removal or alteration of any Improvement resulting from the future exercise of any right existing at Date of Certificate to use the surface of the Land for the extraction or development of minerals or any other subsurface substances excepted from the description of the Land or excepted in Schedule B.
4. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys’ fees, or expenses) resulting from:
  - (a) contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence;
  - (b) negligence by a person or an Entity exercising a right to extract or develop minerals or other subsurface substances; or
  - (c) the exercise of the rights described in \_\_\_\_\_.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

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# Mineral and Other Subsurface Substances—Land Under Development

ALTA Endorsement 35.3-06  
Adopted 04-02-2012  
Technical Correction 08-01-2016

Certificate Number:

1. The coverage provided by this endorsement is subject to the exclusion in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For purposes of this endorsement only:
  - (a) “Improvement” means a building, structure located on the surface of the Land, and any paved road, walkway, parking area, driveway, or curb, affixed to the Land at Date of Certificate and that by law constitutes real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.
  - (b) “Future Improvement” means a building, structure, and any paved road, walkway, parking area, driveway, or curb to be constructed on or affixed to the Land in the locations according to the Plans and that by law will constitute real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.
  - (c) “Plans” means the survey, site and elevation plans, or other depictions or drawings prepared by \_\_\_\_\_ dated \_\_\_\_\_, last revised \_\_\_\_\_, designated as \_\_\_\_\_ consisting of \_\_\_ sheets.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of the enforced removal or alteration of any Improvement or a Future Improvement, resulting from the future exercise of any right existing at Date of Certificate to use the surface of the Land for the extraction or development of minerals or any other subsurface substances excepted from the description of the Land or excepted in Schedule B.
4. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys’ fees, or expenses) resulting from:
  - (a) contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence;
  - (b) negligence by a person or an Entity exercising a right to extract or develop minerals or other subsurface substances; or
  - (c) the exercise of the rights described in \_\_\_\_\_.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

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# Mortgage Modification with Additional Coverage Amount

ALTA Endorsement 11.2  
2021 v. 01.00 (07-01-2021)

Certificate Number:

1. For purposes of this endorsement only:
  - (a) "Modification" means the agreement between \_\_\_\_\_ and \_\_\_\_\_ dated \_\_\_\_\_ [and recorded \_\_\_\_\_ as document number \_\_\_\_\_].
  - (b) "Date of Endorsement" means \_\_\_\_\_.
2. The Coverage Amount is increased to \$\_\_\_\_\_.
3. Subject to the exclusions in Section[s] 4[ and 5] of this endorsement, the Exclusions from Coverage, the Exceptions contained in Schedule B, and the Conditions contained in the Certificate, and any exclusion or exception in any prior endorsement, ITG guarantees as of the Date of Endorsement against loss or damage sustained by the Guaranteed by reason of the any of the following:
  - (a) The invalidity or unenforceability of the lien of the Guaranteed Mortgage upon the Title as a result of the Modification;
  - (b) The lack of priority of the lien of the Guaranteed Mortgage over defects in or liens or encumbrances on the Title, except: *[Drafting Instruction: Specify additional exceptions, if any];*
  - (c) The failure of the following matters to be subordinate to the lien of the Guaranteed Mortgage: *[Drafting Instruction: Specify matters to be guaranteed as subordinate, if any].*
4. This endorsement does not guarantee against loss or damage, and ITG will not pay costs, attorneys' fees, or expenses, by reason of any claim that arises out of the transaction creating the Modification by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law that is based on the Modification being a:
  - (a) fraudulent conveyance or fraudulent transfer;
  - (b) voidable transfer under the Uniform Voidable Transactions Act; or
  - (c) preferential transfer to the extent the Modification is not a transfer made as a contemporaneous exchange for new value or for any other reason unless the preferential transfer results solely from the failure:
    - (i) to timely record the Modification in the Public Records after execution and delivery of the Modification to the Guaranteed; or
    - (ii) of the recording of the Modification in the Public Records to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
5. This endorsement does not guarantee against loss or damage, and ITG will not pay costs, attorneys' fees, or expenses, by reason of the invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage because all applicable mortgage recording or similar intangible taxes were not paid at time of recording of the Modification].

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

By: {Division or Issuing Participant Signature Template}

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# Same as Portion of Survey

ALTA Endorsement 25.1-06

Adopted 10-16-2008

Certificate Number:

ITG guarantees against loss or damage sustained by the Guaranteed by reason of the failure of the Land as described in Schedule A to be the same as that identified as [Example: Parcel A, B, C or Parcel 1, 2, 3] on the survey made by \_\_\_\_\_ dated \_\_\_\_\_, and designated Job No. \_\_\_\_\_.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

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# Tax Credit—Defined Amount—Owner’s Certificate

ALTA Endorsement 40.1-06

Adopted 04-02-2014

Certificate Number:

1. This endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For purposes of this endorsement only:
  - (a) “Tax Credit Investor” means \_\_\_\_\_.
  - (b) “Tax Credit” means a tax credit in effect at Date of Certificate pertaining to the Land that is available to the Tax Credit Investor under an applicable section of the Internal Revenue Code or other applicable law.
  - (c) “Additional Coverage Amount” means \$ \_\_\_\_\_. It is in addition to the Coverage Amount stated in Schedule A and is applicable only to loss or damage payable to the Tax Credit Investor under this endorsement.
3. ITG guarantees against loss or damage, not exceeding the Additional Coverage Amount, sustained by the Tax Credit Investor by a reduction in a Tax Credit that is caused solely by a defect, lien, encumbrance, or other matter guaranteed against by the Certificate. ITG has no liability to the Tax Credit Investor under this endorsement until:
  - (a) its liability and the extent of a loss guaranteed against by the Certificate have been definitely fixed in accordance with the Conditions; and
  - (b) the Tax Credit Investor establishes the reduction in the amount of a Tax Credit.
4. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys’ fees, or expenses) incurred in the defending or establishing:
  - (a) the eligibility of the Tax Credit Investor or the Land for a Tax Credit;
  - (b) that the Tax Credit Investor or the Land is entitled to a Tax Credit; or
  - (c) the existence, ownership, or amount of a Tax Credit.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

By: {Division or Issuing Participant Signature Template}

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Certificate Number:

1. The coverage provided by this endorsement is subject to the exclusion in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For purposes of this endorsement only, “Improvement” means a building on the Land at Date of Certificate.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of the enforced removal or alteration of any Improvement resulting from the future exercise of any right existing at Date of Certificate to use the surface of the Land for the extraction or development of water excepted from the description of the Land or excepted in Schedule B.
4. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys’ fees, or expenses) resulting from:
  - (a) contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence;
  - (b) negligence by a person or an Entity exercising a right to extract or develop water; or
  - (c) the exercise of the rights described in \_\_\_\_\_.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

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# Water—Improvements

ALTA Endorsement 41.1-06

Adopted 12-02-2013

Certificate Number:

1. The coverage provided by this endorsement is subject to the exclusion in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For purposes of this endorsement only, “Improvement” means a building, structure located on the surface of the Land, and any paved road, walkway, parking area, driveway, or curb, affixed to the Land at Date of Certificate and that by law constitutes real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of the enforced removal or alteration of any Improvement resulting from the future exercise of any right existing at Date of Certificate to use the surface of the Land for the extraction or development of water excepted from the description of the Land or excepted in Schedule B.
4. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys’ fees, or expenses) resulting from:
  - (a) contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence;
  - (b) negligence by a person or an Entity exercising a right to extract or develop water; or
  - (c) the exercise of the rights described in \_\_\_\_\_.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

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# Water—Described Improvements

ALTA Endorsement 41.2-06

Adopted 12-02-2013

Certificate Number:

1. The coverage provided by this endorsement is subject to the exclusion in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For purposes of this endorsement only, “Improvement” means each improvement on the Land at Date of Certificate itemized below:  
  
\_\_\_\_\_
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of the enforced removal or alteration of any Improvement resulting from the future exercise of any right existing at Date of Certificate to use the surface of the Land for the extraction or development of water excepted from the description of the Land or excepted in Schedule B.
4. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys’ fees, or expenses) resulting from:
  - (a) contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence;
  - (b) negligence by a person or an Entity exercising a right to extract or develop water; or
  - (c) the exercise of the rights described in \_\_\_\_\_.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

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# Water—Land Under Development

ALTA Endorsement 41.3-06

Adopted 12-02-2013

Certificate Number:

1. The coverage provided by this endorsement is subject to the exclusion in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained Schedule B, and the Conditions in the Certificate.
2. For purposes of this endorsement only:
  - (a) “Improvement” means a building, structure located on the surface of the Land, and any paved road, walkway, parking area, driveway, or curb, affixed to the Land at Date of Certificate and that by law constitutes real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.
  - (b) “Future Improvement” means a building, structure, and any paved road, walkway, parking area, driveway, or curb to be constructed on or affixed to the Land in the locations according to the Plans and that by law will constitute real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.
  - (c) “Plans” means the survey, site and elevation plans, or other depictions or drawings prepared by \_\_\_\_\_ dated \_\_\_\_\_, last revised \_\_\_\_\_, designated as \_\_\_\_\_ consisting of \_\_\_ sheets.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of the enforced removal or alteration of an Improvement or a Future Improvement resulting from the future exercise of any right existing at Date of Certificate to use the surface of the Land for the extraction or development of water excepted from the description of the Land or excepted in Schedule B.
4. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys’ fees, or expenses) resulting from:
  - (a) contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence;
  - (b) negligence by a person or an Entity exercising a right to extract or develop water; or
  - (c) the exercise of rights described in \_\_\_\_\_.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

By: {Division or Issuing Participant Signature Template}

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# TECHNICAL CORRECTIONS



**Access and Entry**  
ALTA Endorsement 17-06  
Adopted 06-17-2006

Certificate Number:

ITG guarantees against loss or damage sustained by the Guaranteed if, at Date of Certificate (i) the Land does not abut and have both actual vehicular and pedestrian access to and from \_\_\_\_\_ (the "Street"), (ii) the Street is not physically open and publicly maintained, or (iii) the Guaranteed has no right to use existing curb cuts or entries along that portion of the Street abutting the Land.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

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Certificate Number:

ITG guarantees against loss or damage sustained by the Guaranteed by reason of:

1. The invalidity or unenforceability of the lien of the Guaranteed Mortgage resulting from the provisions therein which provide for a Conditional Right to Refinance and a change in the rate of interest as set forth in the Balloon Mortgage Rider.
2. Loss of priority of the lien of the Guaranteed Mortgage as security for the unpaid principal balance of the loan, together with interest thereon, which loss of priority is caused by the exercise of the Conditional Right to Refinance and the extension of the loan term to the New Maturity Date set forth in the Balloon Mortgage Rider and a change in the rate of interest, provided that all the conditions set forth in paragraphs 2 and 5 of the Balloon Mortgage Rider have been met, and there are no other liens, defects, encumbrances, or other adverse matters affecting title arising subsequent to the Date of Certificate.
3. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys' fees, or expenses) by reason of any claim based upon:
  - (a) usury,
  - (b) Consumer Protection Law,
  - (c) environmental protection liens,
  - (d) federal tax liens, or
  - (e) bankruptcy.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

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## Commercial Environmental Protection Lien

ALTA Endorsement 8.2-06

Adopted 10-16-2008

Certificate Number:

ITG guarantees against loss or damage sustained by the Guaranteed by reason of an environmental protection lien that, at Date of Certificate, is recorded in the Public Records or filed in the records of the clerk of the United States district court for the district in which the Land is located, unless the environmental protection lien is set forth as an exception in Schedule B.

This endorsement is issued as part of the certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the certificate and of any prior endorsements.

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By: {Division or Issuing Participant Signature Template}

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# Commercial Title Affidavit

Owner/Seller  
Revised XX-XX-XXXX

Commitment Number:

Owner:

Property Address:

The undersigned being first duly sworn on oath deposes and states that to the best of their knowledge and belief with respect to the land described in the above listed Commitment (the "Land") that:

1. Within the last ninety (90) days:
  - (a) No labor, services, or materials have been furnished to improve the Land or to rehabilitate, repair, refurbish, or remodel the building(s) situated on the Land;
  - (b) No goods, chattels, machinery, apparatus or equipment have been attached to the Land or the building(s) thereon, as fixtures;
  - (c) No contracts have been entered into for the furnishing of labor, service, material, machinery, apparatus or equipment that are to be completed subsequent to the date thereof;
  - (d) No notices of lien(s) have been received;

**except:** \_\_\_\_\_

\_\_\_\_\_

2. There are no unrecorded security agreements, leases, financing statements, chattel mortgages, or conditional sales agreements regarding any appliances, equipment or chattels that have or are to become attached to the Land or any improvements thereon as fixtures, **except:** (attach copies)

\_\_\_\_\_

\_\_\_\_\_

3. There are no unrecorded contracts or options to purchase the Land, **except:** (attach copies)

\_\_\_\_\_

\_\_\_\_\_

4. There are no unrecorded leases, easements, or other servitudes to which the Land or building, or portions thereof, are subject, **except:** (attach copies)

\_\_\_\_\_

\_\_\_\_\_

5. The improvements on the Land are within the boundary lines and set-back lines, if any, of the Land, **except:**

\_\_\_\_\_

\_\_\_\_\_

6. There are no encroachments by improvements (i.e., buildings, fences, walkways, driveways, eaves, drains) from adjoining property onto the Land, **except:**

\_\_\_\_\_

\_\_\_\_\_

7. There is no known assertion being made by either the Owner of the Land, or the owners of adjoining property against the other as to the location of boundary lines, **except:**

\_\_\_\_\_

\_\_\_\_\_

COMMITMENT NO.

VERIFICATION CODE:

8. There is no person in actual possession or claiming to have a right of to possession of the Land or any part thereof other than the Owner of the Land, **except:**

\_\_\_\_\_  
\_\_\_\_\_

9. There are no covenants, conditions or restrictions affecting the Land, other than those covenants, conditions, or restrictions described in Schedule B, Part II of the commitment, **except:**

\_\_\_\_\_  
\_\_\_\_\_

10. There is no pending lawsuit against the Owner of the Land, **except:**

\_\_\_\_\_  
\_\_\_\_\_

11. The Owner of the Land has not filed for bankruptcy within the last five years, **except:**

\_\_\_\_\_  
\_\_\_\_\_

12. The undersigned, on behalf of the Owner, has disclosed all matters based on information known or reasonably available and certify that all matters stated herein are true and accurate. The undersigned makes the above statements for the purpose of inducing Iowa Title Guaranty to issue a lender and/or owner certificate with respect to the Land. The undersigned, on behalf of Owner, hereby indemnifies and holds harmless Iowa Title Guaranty against any and all loss, costs, damages, and expenses of every kind, including, but not limited to, attorney's fees, incurred by Iowa Title Guaranty by reason of its reliance on the statements made herein.

Sign: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF \_\_\_\_\_, COUNTY OF \_\_\_\_\_

Signed and sworn to (or affirmed) before me on this \_\_\_\_\_ day of \_\_\_\_\_,  
by \_\_\_\_\_.

\_\_\_\_\_  
Signature of Notary Public



IOWA TITLE GUARANTY  
COMMERCIAL

# Commercial Title Affidavit

Purchaser  
Revised XX-XX-XXXX

Commitment Number:

Purchaser:

Property Address:

The undersigned being first duly sworn on oath deposes and states that to the best of their knowledge and belief with respect to the land described in the above listed Commitment (the "Land") that:

1. Within the last ninety (90) days:
  - (a) No labor, services, or materials have been furnished to improve the Land or to rehabilitate, repair, refurbish, or remodel the building(s) situated on the Land;
  - (b) No goods, chattels, machinery, apparatus or equipment have been attached to the Land or the building(s) thereon, as fixtures;
  - (c) No contracts have been entered into for the furnishing of labor, service, material, machinery, apparatus or equipment that are to be completed subsequent to the date thereof;
  - (d) No notices of lien(s) have been received;

**except:** \_\_\_\_\_  
\_\_\_\_\_

2. There are no unrecorded security agreements, leases, financing statements, chattel mortgages, or conditional sales agreements regarding any appliances, equipment or chattels that have or are to become attached to the Land or any improvements thereon as fixtures, **except:** (attach copies)

\_\_\_\_\_  
\_\_\_\_\_

3. There are no unrecorded contracts or options to purchase the Land, **except:** (attach copies)

\_\_\_\_\_  
\_\_\_\_\_

4. There are no unrecorded leases, easements, or other servitudes to which the Land or building, or portions thereof, are subject, **except:** (attach copies)

\_\_\_\_\_  
\_\_\_\_\_

5. The improvements on the Land are within the boundary lines and set back lines, if any, of the Land, **except:**

\_\_\_\_\_  
\_\_\_\_\_

6. There are no encroachments by improvements (i.e., buildings, fences, walkways, driveways, eaves, drains) from adjoining property onto the Land, **except:**

\_\_\_\_\_  
\_\_\_\_\_

7. There is no known assertion being made by either the undersigned, the owner of the Land, or the owners of adjoining property against the other as to the location of boundary lines, **except:**

\_\_\_\_\_  
\_\_\_\_\_

COMMITMENT NO.

VERIFICATION CODE:

8. There is no person in actual possession or claiming to have a right to possession of the Land or any part thereof other than the seller, **except:**

\_\_\_\_\_  
\_\_\_\_\_

9. There are no covenants, conditions, or restrictions affecting the Land, other than those covenants, conditions, or restrictions described in Schedule B, Part II of the commitment, **except:**

\_\_\_\_\_  
\_\_\_\_\_

10. There is no pending lawsuit against the Purchaser of the Land, **except:**

\_\_\_\_\_  
\_\_\_\_\_

11. The Purchaser has not filed for bankruptcy within the last five years, **except:**

\_\_\_\_\_  
\_\_\_\_\_

12. The undersigned, on behalf of the Purchaser, has disclosed all matters based on information known or reasonably available and certify that all matters stated herein are true and accurate. The undersigned makes the above statements for the purpose of inducing Iowa Title Guaranty to issue a lender and/or owner certificate with respect to the Land. The undersigned, on behalf of Purchaser, hereby indemnifies and holds harmless Iowa Title Guaranty against any and all loss, costs, damages, and expenses of every kind, including, but not limited, to attorney's fees, incurred by Iowa Title Guaranty by reason of its reliance on the statements made herein.

Sign: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF \_\_\_\_\_, COUNTY OF \_\_\_\_\_

Signed and sworn to (or affirmed) before me on this \_\_\_\_\_ day of \_\_\_\_\_,  
by \_\_\_\_\_.

\_\_\_\_\_  
Signature of Notary Public



# Composite Mortgage Affidavit

Buyer  
Revised XX-XX-XXXX

Commitment Number:  
Loan ID Number:  
Property Address ("Property"):

**To be completed by the proposed titleholder(s) of the above-described Property.**

**The undersigned being first duly sworn on oath (or upon affirmation) deposes and states as to the Property:**

1. Have you obtained in the last 90 days, or will you obtain prior to closing, any mortgages, lines of credit, or bridge loans on the Property?  
 No     Yes, as follows: \_\_\_\_\_
2. Are there any judgments, liens, claims, or pending lawsuits against you?  
 No     Yes, as follows: \_\_\_\_\_
3. Are there any pending bankruptcy proceedings involving you?  
 No     Yes, as follows: \_\_\_\_\_
4. My marital status is:  
 single  
 married to each other  
 married to: \_\_\_\_\_  
 N/A (e.g., entity, trust, conservatorship, etc.)
5. **I, the proposed titleholder, have disclosed all matters based on information known or reasonably available to me and certify that all matters stated herein are true and accurate. I make the above statements for the purpose of inducing Iowa Title Guaranty to issue a lender and/or owner certificate with respect to the Property. I hereby indemnify and hold harmless Iowa Title Guaranty against any and all loss, costs, damages, and expenses of every kind, including, but not limited to, attorney's fees, incurred by Iowa Title Guaranty by reason of its reliance on the statements made herein.**

**Note: All proposed titleholder(s) must execute the Composite Mortgage Affidavit.**

Sign: \_\_\_\_\_  
Print: \_\_\_\_\_

Sign: \_\_\_\_\_  
Print: \_\_\_\_\_

STATE OF \_\_\_\_\_, COUNTY OF \_\_\_\_\_

Signed and sworn to (or affirmed) before me on this \_\_\_\_\_ day of \_\_\_\_\_,  
by \_\_\_\_\_.

\_\_\_\_\_  
Signature of Notary Public



# Composite Mortgage Affidavit

Owner/Seller  
Revised XX-XX-XXXX

Commitment Number:  
Loan ID Number:  
Property Address ("Property"):

**To be completed by the current owner(s) if a refinance transaction or seller(s) if a purchase transaction.**

**The undersigned, being first duly sworn on oath (or upon affirmation), deposes and states as to the Property:**

1. Has any labor, material, or equipment been furnished on the Property in the last 90 days?  
 No  Yes, as follows: \_\_\_\_\_
2. Are you aware or have you received notice of any public improvements or services that would constitute a special assessment on the Property after the date of closing (e.g., sidewalks, curbs, streets, sewer, lawn care, delinquent water bills)?  
 No  Yes, as follows: \_\_\_\_\_
3. Are there any unrecorded contracts, mortgages, options, covenants, conditions, restrictions, leases, easements, agreements, or other interests that affect the Property (e.g., shared driveway agreements, access easements)?  
 No  Yes, as follows: \_\_\_\_\_
4. Do any improvements located on the Property encroach onto setback lines or easements of the Property or onto neighboring property?  
 No  Yes, as follows: \_\_\_\_\_
5. Do any neighboring improvements, including, but not limited to, buildings, fences, walkways, driveways, eaves, and drains, encroach upon the Property?  
 No  Yes, as follows: \_\_\_\_\_
6. Do any of the neighboring property owners dispute the location of the boundary lines?  
 No  Yes, as follows: \_\_\_\_\_
7. Are you aware or have you received notice of any violations of covenants, conditions, or restrictions, including, but not limited to, delinquent dues or unpaid special assessments?  
 No  Yes, as follows: \_\_\_\_\_
8. Are there any persons in actual possession or claiming a right to possession of the Property or any part thereof, other than yourself?  
 No  Yes, as follows: \_\_\_\_\_
9. Have you obtained in the last 90 days, or will you obtain prior to closing, any mortgages, lines of credit, or bridge loans on the Property?  
 No  Yes, as follows: \_\_\_\_\_
10. Are there any judgments, liens, claims, or pending lawsuits against you?  
 No  Yes, as follows: \_\_\_\_\_
11. Are there any pending bankruptcy proceedings involving you?  
 No  Yes, as follows: \_\_\_\_\_

COMMITMENT NO.

VERIFICATION CODE:

12. My marital status is:

- single
- married to each other
- married to: \_\_\_\_\_
- N/A (e.g., entity, trust, conservatorship, etc.)

13. I, the owner/seller, or the owner/seller’s spouse, have disclosed all matters based on information known or reasonably available to me and certify that all matters stated herein are true and accurate. I make the above statements for the purpose of inducing Iowa Title Guaranty to issue a lender and/or owner certificate with respect to the Property. I hereby indemnify and hold harmless Iowa Title Guaranty against any and all loss, costs, damages, and expenses of every kind, including, but not limited, to attorney’s fees, incurred by Iowa Title Guaranty by reason of its reliance on the statements made herein.

**Note: All titleholders and spouses, if any, must execute the Composite Mortgage Affidavit.**

Sign: \_\_\_\_\_

Sign: \_\_\_\_\_

Print: \_\_\_\_\_

Print: \_\_\_\_\_

Sign: \_\_\_\_\_

Sign: \_\_\_\_\_

Print: \_\_\_\_\_

Print: \_\_\_\_\_

STATE OF \_\_\_\_\_, COUNTY OF \_\_\_\_\_

Signed and sworn to (or affirmed) before me on this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_,  
by \_\_\_\_\_.

\_\_\_\_\_  
Signature of Notary Public

STATE OF \_\_\_\_\_, COUNTY OF \_\_\_\_\_

Signed and sworn to (or affirmed) before me on this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_,  
by \_\_\_\_\_.

\_\_\_\_\_  
Signature of Notary Public





## Comprehensive—Improved Land

ITG Endorsement  
Revised XX-XX-XXXX

### Certificate Number:

1. The coverage provided by this endorsement is subject to the exclusions in Section 3 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
  - (a) Any incorrectness in the following assurances:
    - (i) That there are no covenants, conditions, or restrictions which result in the invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage;
    - (ii) That, except as shown in Schedule B, there are no present violations on the Land of any enforceable covenants, conditions, or restrictions;
    - (iii) That, except as shown in Schedule B, there are no encroachments of buildings, structures, or improvements located on the Land onto adjoining lands, nor any encroachments onto the Land of buildings, structures, or improvements located on adjoining lands.
  - (b) Any violations on the Land of any covenants, conditions, or restrictions occurring prior to acquisition of the Title to the Land by the Guaranteed, provided such violations result in loss or impairment of the lien of the Guaranteed Mortgage, or result in loss or impairment of the Title to the Land if the Guaranteed shall acquire such title in satisfaction of the indebtedness secured by the Guaranteed Mortgage.
  - (c) Damage to existing improvements that are located or encroach upon that portion of the Land subject to any easement shown in Schedule B, which damage results from the exercise of the right to use or maintain such easement for the purpose for which the same was granted or reserved.
  - (d) Any final court order or judgment requiring removal from any land adjoining the Land of any encroachment shown in Schedule B.
3. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys' fees, or expenses) resulting from:
  - (a) any covenant, condition, or restriction contained in an instrument creating a lease;
  - (b) any covenant, condition, or restriction relating to obligations of any type to perform maintenance, repair, or remediation on the Land;
  - (c) any covenant, condition, or restriction relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances; or
  - (d) contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

---

By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

NOTE: Revised Month DD, YYYY, at HH:MM:SS AM/PM. This revision does not extend the Date of Certificate unless otherwise specified.



## Comprehensive—Unimproved Land

ITG Endorsement  
Revised XX-XX-XXXX

Certificate Number:

1. The coverage provided by this endorsement is subject to the exclusions in Section 3 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
  - (a) Any incorrectness in the following assurances:
    - (i) That there are no covenants, conditions, or restrictions which result in the invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage;
    - (ii) That, except as shown in Schedule B, there are no present violations on the Land of any enforceable covenants, conditions, or restrictions;
    - (iii) That, except as shown in Schedule B, there are no encroachments onto the Land of buildings, structures, or improvements located on adjoining lands.
  - (b) Any violations on the Land of any covenants, conditions, or restrictions occurring prior to acquisition of the Title to the Land by the Guaranteed, provided such violations result in loss or impairment of the lien of the Guaranteed Mortgage, or result in loss or impairment of the Title to the Land if the Guaranteed shall acquire such title in satisfaction of the indebtedness secured by the Guaranteed Mortgage.
  - (c) Any final court order or judgment requiring removal from any land adjoining the Land of any encroachment shown in Schedule B.
3. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys' fees, or expenses) resulting from:
  - (a) any covenant, condition, or restriction contained in an instrument creating a lease;
  - (b) any covenant, condition, or restriction relating to obligations of any type to perform maintenance, repair, or remediation on the Land;
  - (c) any covenant, condition, or restriction relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances; or
  - (d) contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

---

By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

NOTE: Revised Month DD, YYYY, at HH:MM:SS AM/PM. This revision does not extend the Date of Certificate unless otherwise specified.



IOWA TITLE GUARANTY  
A DIVISION OF IOWA FINANCE AUTHORITY

February 28, 2023

Owner 1 and Owner 2  
Street Address  
City, IA Zip Code

RE: Confirmation of Owner Coverage  
Owner Certificate No. O-123456789

Congratulations on the purchase of your new property! Thank you for electing owner coverage from Iowa Title Guaranty. Please find a copy of your owner certificate attached along with an informational brochure that explains your coverage in detail.

Your owner certificate protects your ownership interest from certain title defects, including but not limited to: undisclosed liens; defective legal descriptions; document and execution errors; mistakes in researching the public records; fraud; and forgery; as defined by the terms and conditions of this certificate. In the event a covered title defect is discovered, Iowa Title Guaranty will work with you to resolve the issue.

Should questions arise regarding the title to your property, please do not hesitate to contact our office. Please reference your Owner Form—Iowa Title Guaranty Certificate No. O-123456789.

Sincerely,

Dillon D. Malone  
Director, Iowa Title Guaranty



# Contiguity—Multiple Parcels

ALTA Endorsement 19-06

Adopted 06-17-2006

Certificate Number:

ITG guarantees against loss or damage sustained by the Guaranteed by reason of:

1. the failure of the \_\_\_\_\_ boundary line of Parcel \_\_\_\_\_ of the Land to be contiguous to the \_\_\_\_\_; or
2. the presence of any gaps, strips, or gores separating any of the contiguous boundary lines described above.

This endorsement is issued as part of the certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

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## Contiguity—Single Parcel

ALTA Endorsement 19.1-06

Adopted 06-17-2006

Certificate Number:

ITG guarantees against loss or damage sustained by the Guaranteed by reason of:

1. the failure of the Land to be contiguous to \_\_\_\_\_ along the \_\_\_\_\_ boundary line(s); or
2. the presence of any gaps, strips, or gores separating the contiguous boundary lines described above.

This endorsement is issued as part of the certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

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## Contiguity—Specified Parcels

ALTA Endorsement 19.2-06

Adopted 04-02-2015

Certificate Number:

ITG guarantees against loss or damage sustained by the Guaranteed by reason of there being any gaps, strips, or gores lying within or between [Example: Parcel A, B, C or Tract 1, 2, 3] of the Land [except as depicted on the survey made by \_\_\_\_\_ dated \_\_\_\_\_, and designated Job No. \_\_\_\_\_].

This endorsement is issued as part of the certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

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# Covenants, Conditions, and Restrictions—Unimproved Land—Owner’s Certificate

ALTA Endorsement 9.1-06  
Revised 04-02-2012

Certificate Number:

1. The coverage provided by this endorsement is subject to the exclusions in Section 3 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For the purposes of this endorsement only, “Covenant” means a covenant, condition, limitation, or restriction in a document or instrument in effect at Date of Certificate.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
  - (a) a violation on the Land at Date of Certificate of an enforceable Covenant, unless an exception in Schedule B of the Certificate identifies the violation; or
  - (b) a notice of a violation, recorded in the Public Records at Date of Certificate, of an enforceable Covenant relating to environmental protection describing any part of the Land and referring to that Covenant, but only to the extent of the violation of the Covenant referred to in that notice, unless an exception in Schedule B of the Certificate identifies the notice of the violation.
4. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys’ fees, or expenses) resulting from:
  - (a) any Covenant contained in an instrument creating a lease;
  - (b) any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land; or
  - (c) except as provided in Section 3(b), any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

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# Covenants, Conditions, and Restrictions—Improved Land—Owner’s Certificate

ALTA Endorsement 9.2-06  
Revised 04-02-2012

Certificate Number:

1. The coverage provided by this endorsement is subject to the exclusions in Section 3 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For the purposes of this endorsement only:
  - (a) “Covenant” means a covenant, condition, limitation, or restriction in a document or instrument in effect at Date of Certificate.
  - (b) “Improvement” means a building, structure located on the surface of the Land, road, walkway, driveway, or curb, affixed to the Land at Date of Certificate and that by law constitutes real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
  - (a) a violation on the Land at Date of Certificate of an enforceable Covenant, unless an exception in Schedule B of the Certificate identifies the violation;
  - (b) enforced removal of an Improvement as a result of a violation, at Date of Certificate, of a building setback line shown on a plat of subdivision recorded or filed in the Public Records, unless an exception in Schedule B of the Certificate identifies the violation; or
  - (c) a notice of a violation, recorded in the Public Records at Date of Certificate, of an enforceable Covenant relating to environmental protection describing any part of the Land and referring to that Covenant, but only to the extent of the violation of the Covenant referred to in that notice, unless an exception in Schedule B of the Certificate identifies the notice of the violation.
4. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys’ fees, or expenses) resulting from:
  - (a) any Covenant contained in an instrument creating a lease;
  - (b) any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land; or
  - (c) except as provided in Section 3(c), any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

NOTE: Revised Month DD, YYYY, at HH:MM:SS AM/PM. This revision does not extend the Date of Certificate unless otherwise specified.

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# Covenants, Conditions, and Restrictions—Land Under Development—Owner's Certificate

ALTA Endorsement 9.8-06

Adopted 04-02-2012

Certificate Number:

1. The coverage provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For purposes of this endorsement only:
  - (a) "Covenant" means a covenant, condition, limitation, or restriction in a document or instrument in effect at Date of Certificate.
  - (b) "Future Improvement" means a building, structure, road, walkway, driveway, or curb to be constructed on or affixed to the Land in the locations according to the Plans and that by law will constitute real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.
  - (c) "Improvement" means a building, structure located on the surface of the Land, road, walkway, driveway, or curb, affixed to the Land at Date of Certificate and that by law constitutes real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.
  - (d) "Plans" means the survey, site, and elevation plans or other depictions or drawings prepared by *(insert name of architect or engineer)* dated \_\_\_\_\_, last revised \_\_\_\_\_, designated as *(insert name of project or project number)* consisting of \_\_\_\_\_ sheets.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
  - (a) a violation of an enforceable Covenant by an Improvement on the Land at the Date of Certificate or by a Future Improvement, unless an exception in Schedule B of the Certificate identifies the violation;
  - (b) enforced removal of an Improvement located on the Land or of a Future Improvement as a result of a violation of a building setback line shown on a plat of subdivision recorded or filed in the Public Records at Date of Certificate, unless an exception in Schedule B of the Certificate identifies the violation; or
  - (c) a notice of a violation, recorded in the Public Records at Date of Certificate, of an enforceable Covenant relating to environmental protection describing any part of the Land and referring to that Covenant, but only to the extent of the violation of the Covenant referred to in that notice, unless an exception in Schedule B of the Certificate identifies the notice of the violation.
4. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys' fees, or expenses) resulting from:
  - (a) any Covenant contained in an instrument creating a lease;
  - (b) any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land; or
  - (c) except as provided in Section 3(c), any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

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# Date Down—Lender’s Certificate

ITG Endorsement  
Revised XX-XX-XXXX

Certificate Number:

1. Schedule A of the Certificate is hereby amended in the following particulars:
  - (a) The Date of Certificate is extended to \_\_\_\_\_.
  - (b) The Coverage Amount is increased by \$ \_\_\_\_\_ to \$ \_\_\_\_\_.
  - (c) Item 4 is amended and substituted with the following: [enter mortgage recording/modification information].
  - (d) Item 6 is amended to add the following endorsements: [list additional endorsements and date and time, as available].
2. Schedule B, Part I of the Certificate is hereby amended in the following particulars:
  - (a) The following numbered exceptions are deleted: \_\_\_\_.
  - (b) The following numbered exceptions are added: \_\_\_\_.
  - (c) The following numbered exceptions are amended: \_\_\_\_\_.
3. Schedule B, Part II of the Certificate is hereby amended in the following particulars:
  - (a) The following numbered exceptions are deleted: \_\_\_\_.
  - (b) The following numbered exceptions are added: \_\_\_\_.
  - (c) The following numbered exceptions are amended: \_\_\_\_\_.
4. The extension of the Date of Certificate, as described in Section 1 of this endorsement, does not extend the coverage provided by any endorsements previously issued with the Certificate, nor does it provide coverage for the effect on the Title of an encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment (including an encroachment of an improvement across the boundary lines of the Land) occurring subsequent to the Date of Certificate as originally shown in Schedule A that would be disclosed by a current, accurate, and complete survey of the Land.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

NOTE: Revised Month DD, YYYY, at HH:MM:SS AM/PM. This revision does not extend the Date of Certificate unless otherwise specified.



Date Down—Owner’s Certificate

ITG Endorsement
Revised XX-XX-XXXX

Certificate Number:

- 1. Schedule A of the Certificate is hereby amended in the following particulars:
(a) The Date of Certificate is extended to \_\_\_\_\_.
(b) The Coverage Amount is increased by \$ \_\_\_\_\_ to \$ \_\_\_\_\_.
(c) Item 4 is amended and substituted with the following: [enter mortgage recording/modification information].
(d) Item 6 is amended to add the following endorsements: [list additional endorsements and date and time, as available].
2. Schedule B of the Certificate is hereby amended in the following particulars:
(a) The following numbered exceptions are deleted: \_\_\_\_\_.
(b) The following numbered exceptions are added: \_\_\_\_\_.
(c) The following numbered exceptions are amended: \_\_\_\_\_.
3. The extension of the Date of Certificate, as described in Section 1 of this endorsement, does not extend the coverage provided by any endorsements previously issued with the Certificate, nor does it provide coverage for the effect on the Title of an encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment (including an encroachment of an improvement across the boundary lines of the Land) occurring subsequent to the Date of Certificate as originally shown in Schedule A that would be disclosed by a current, accurate, and complete survey of the Land.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

By: {Division or Issuing Participant Signature Template}



Certificate Number:

1. The Date of Coverage is amended to \_\_\_\_\_ .
  - (a) The current disbursement is: \$ \_\_\_\_\_
  - (b) The aggregate amount, including the current disbursement, recognized by ITG as disbursed by the Guaranteed is: \$ \_\_\_\_\_
2. Schedule A is amended as follows:
3. Schedule B is amended as follows:
  - (a) Part I:
    - (i) The following numbered exceptions are deleted: \_\_\_\_\_ .
    - (ii) The following numbered exceptions are added: \_\_\_\_\_ .
    - (iii) The following numbered exceptions are amended: \_\_\_\_\_ .
  - (b) Part II:
    - (i) The following numbered exceptions are deleted: \_\_\_\_\_ .
    - (ii) The following numbered exceptions are added: \_\_\_\_\_ .
    - (iii) The following numbered exceptions are amended: \_\_\_\_\_ .

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

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Certificate Number:

ITG guarantees against loss or damage sustained by the Guaranteed by reason of the invalidity or unenforceability of the lien of the Guaranteed Mortgage on the ground that making the loan secured by the Guaranteed Mortgage constituted a violation of the "doing - business" laws of the State because of the failure of the Guaranteed to qualify to do business under those laws.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

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By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

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# Easement—Damage or Enforcement Removal

ALTA Endorsement 28-06

Revised 02-03-2010

Certificate Number:

ITG guarantees against loss or damage sustained by the Guaranteed if the exercise of the granted or reserved rights to use or maintain the easement(s) referred to in Exception(s) \_\_\_\_\_ of Schedule B results in:

1. damage to an existing building located on the Land, or
2. enforced removal or alteration of an existing building located on the Land.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

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# Encroachments—Boundaries and Easements—Land Under Development

ALTA Endorsement 28.3-06  
Adopted 04-02-2015  
Technical Correction 12-01-2016

Certificate Number:

1. The coverage provided by this endorsement is subject to the exceptions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For purposes of this endorsement only:
  - (a) “Improvement” means a building, structure, or paved area, including any road, walkway, parking area, driveway, or curb located on the surface of the Land or the surface of adjoining land at Date of Certificate that by law constitutes real property.
  - (b) “Future Improvement” means any of the following to be constructed on the Land after Date of Certificate in the locations according to the Plans and that by law constitutes real property:
    - (i) a building;
    - (ii) a structure; or
    - (iii) a paved area, including any road, walkway, parking area, driveway, or curb.
  - (c) “Plans” mean the survey, site and elevation plans, or other depictions or drawings prepared by \_\_\_\_\_ dated \_\_\_\_\_, last revised \_\_\_\_\_, designated as \_\_\_\_\_ consisting of \_\_\_\_\_ sheets.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
  - (a) An encroachment of any Improvement or Future Improvement located on the Land onto adjoining land or onto that portion of the Land subject to an easement, unless an Exception in Schedule B of the Certificate identifies the encroachment;
  - (b) An encroachment of any Improvement located on adjoining land onto the Land at Date of Certificate, unless an Exception in Schedule B of the Certificate identifies the encroachment;
  - (c) Enforced removal of any Improvement or Future Improvement located on the Land as a result of an encroachment by the Improvement or Future Improvement onto any portion of the Land subject to any easement, in the event that the owners of the easement shall, for the purpose of exercising the right of use or maintenance of the easement, compel removal or relocation of the encroaching Improvement or Future Improvement; or
  - (d) Enforced removal of any Improvement or Future Improvement located on the Land that encroaches onto adjoining land.
4. Sections 3(c) and 3(d) of this endorsement do not guarantee against loss or damage (and ITG will not pay costs, attorneys’ fees, or expenses) resulting from the following Exceptions, if any, listed in Schedule B: \_\_\_\_\_.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

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## Endorsement Against Loss—Lien

ITG Endorsement  
Revised XX-XX-XXXX

Certificate Number:

1. The coverage provided by this endorsement is subject to the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. ITG guarantees against loss or damage sustained by the Guaranteed by reason of the enforcement of the lien excepted as Schedule B Exception No. \_\_\_\_\_ so as to secure full or partial satisfaction thereof out of the Land as a lien encumbering or having priority over the lien of the Guaranteed Mortgage or the Title, as well as costs, attorneys' fees, and expenses in defense against such encumbrance as provided in the Conditions of the Certificate.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

NOTE: Revised Month DD, YYYY, at HH:MM:SS AM/PM. This revision does not extend the Date of Certificate unless otherwise specified.





Certificate Number:

The coverage provided by the Certificate shall not be deemed to have lapsed, to have been forfeited, or to have terminated because of the occurrence, subsequent to the Date of Certificate, of either of the following events, provided that an amended partnership certificate, or similar filing, has been duly and timely filed pursuant to State law and provided that the Guaranteed has not been dissolved or discontinued by reason of the following events pursuant to State law:

1. The admission or withdrawal of any individual or entity as a [partner, member, shareholder] in the Guaranteed, or
2. A change in any [partner's, member's, shareholder's] interest in capital or profits of, or as a limited or general partner in, the Guaranteed.

Nothing contained in this endorsement shall be deemed a waiver of any rights ITG may otherwise have under the Certificate.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

NOTE: Revised Month DD, YYYY, at HH:MM:SS AM/PM. This revision does not extend the Date of Certificate unless otherwise specified.



# First Loss—Multiple Parcel Transactions

ALTA Endorsement 20-06

Adopted 06-17-2006

Certificate Number:

This endorsement is effective only if the Collateral includes at least two parcels of real property.

1. For the purposes of this endorsement:
  - (a) “Collateral” means all property, including the Land, given as security for the Indebtedness.
  - (b) “Material Impairment Amount” means the amount by which any matter covered by the Certificate for which a claim is made diminishes the value of the Collateral below the Indebtedness.
2. In the event of a claim resulting from a matter guaranteed against by the Certificate, ITG agrees to pay that portion of the Material Impairment Amount that does not exceed the extent of liability imposed by Section 8 of the Conditions without requiring:
  - (a) maturity of the Indebtedness by acceleration or otherwise,
  - (b) pursuit by the Guaranteed of its remedies against the Collateral, or
  - (c) pursuit by the Guaranteed of its remedies under any guaranty, bond, or other insurance policy.
3. Nothing in this endorsement shall impair ITG’s right of subrogation. However, ITG agrees that its right of subrogation shall be subordinate to the rights and remedies of the Guaranteed. ITG’s right of subrogation shall include the right to recover the amount paid to the Guaranteed pursuant to Section 2 of this endorsement from any debtor or guarantor of the Indebtedness, after payment or other satisfaction of the remainder of the Indebtedness and other obligations secured by the lien of the Guaranteed Mortgage. ITG shall have the right to recoup from the Guaranteed Claimant any amount received by it in excess of the Indebtedness up to the amount of the payment under Section 2.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

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Certificate Number:

Date of Endorsement: \_\_\_\_\_.

1. The coverage provided by this endorsement is subject to the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
  - (a) The failure of the foundation of the structure under construction on the Land to be within the boundary lines of the Land as of the Date of Endorsement;
  - (b) The location of the foundation, as of the Date of Endorsement, being in violation of the covenants, conditions, or restrictions described in Schedule B; and
  - (c) The foundation encroaching, as of the Date of Endorsement, onto any easements described in Schedule B.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

NOTE: Revised Month DD, YYYY, at HH:MM:SS AM/PM. This revision does not extend the Date of Certificate unless otherwise specified.



**Commitment Number:**

1. The coverage provided by this endorsement is subject to compliance with Schedule B, Part I Requirement No. 5(d) of the commitment; the Exclusions from Coverage, the Exceptions from Coverage in Schedule B, and the Conditions in the Lender Form—Iowa Title Guaranty Certificate and the Owner Form—Iowa Title Guaranty Certificate.
2. ITG guarantees against loss or damage sustained by the Proposed Guaranteed by reason of any defect in or lien or encumbrance on the Title or other matter included in the Covered Risks of the Lender Form—Iowa Title Guaranty Certificate or Owner Form—Iowa Title Guaranty Certificate to be issued to the Proposed Guaranteed that has been created or attached or has been filed or recorded in the Public Records subsequent to the Commitment Date and prior to the recording of the Guaranteed Mortgage or deed in the Public Records.

This endorsement is issued as part of the commitment. Except as it expressly states, it does not (i) modify any of the terms and provisions of the commitment or Certificate, (ii) modify any prior or subsequent endorsements, (iii) extend the Commitment Date or Date of Certificate, or (iv) increase the Proposed Coverage Amount or Coverage Amount. To the extent a provision of the commitment, Certificate, or an endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the commitment, Certificate, and of any endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

COMMITMENT NO.

VERIFICATION CODE:

NOTE: Revised Month DD, YYYY, at HH:MM:SS AM/PM. This revision does not extend the Commitment Date unless otherwise specified.



## Gap Coverage Rider

ITG Endorsement  
Revised XX-XX-XXXX

### Commitment Number:

1. The coverage provided by this endorsement is subject to compliance with Schedule B, Part I Requirement No. 5(d) of the commitment; the Exclusions from Coverage, the Exceptions from Coverage in Schedule B, and the Conditions in the Lender Form—Iowa Title Guaranty Certificate and the Owner Form—Iowa Title Guaranty Certificate.
2. ITG guarantees against loss or damage sustained by the Proposed Guaranteed by reason of any defect in or lien or encumbrance on the Title or other matter included in the Covered Risks of the Lender Form—Iowa Title Guaranty Certificate or Owner Form—Iowa Title Guaranty Certificate to be issued to the Proposed Guaranteed that has been created or attached or has been filed or recorded in the Public Records subsequent to the Commitment Date and prior to the recording of the Guaranteed Mortgage or deed in the Public Records.

This endorsement is issued as part of the commitment. Except as it expressly states, it does not (i) modify any of the terms and provisions of the commitment or Certificate, (ii) modify any prior or subsequent endorsements, (iii) extend the Commitment Date or Date of Certificate, or (iv) increase the Proposed Coverage Amount or Coverage Amount. To the extent a provision of the commitment, Certificate, or an endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the commitment, Certificate, and of any endorsements.

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By: {Division or Issuing Participant Signature Template}

COMMITMENT NO.

VERIFICATION CODE:

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# Indirect Access and Entry

ALTA Endorsement 17.1-06

Adopted 06-17-2006

Certificate Number:

ITG guarantees against loss or damage sustained by the Guaranteed if, at Date of Certificate (i) the easement identified as Parcel \_\_\_\_\_ in Schedule A (the "Easement") does not provide that portion of the Land identified as Parcel \_\_\_\_\_ in Schedule A both actual vehicular and pedestrian access to and from \_\_\_\_\_ (the "Street"), (ii) the Street is not physically open and publicly maintained, or (iii) the Guaranteed has no right to use existing curb cuts or entries along that portion of the Street abutting the Easement.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

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## Leasehold—Lender’s Certificate

ALTA Endorsement 13.1-06

Revised 04-02-12

Certificate Number:

1. As used in this endorsement, the following terms shall mean:

- (a) “Evicted” or “Eviction”: (i) the lawful deprivation, in whole or in part, of the right of possession guaranteed by this certificate, contrary to the terms of the Lease or (ii) the lawful prevention of the use of the Land or the Tenant Leasehold Improvements for the purposes permitted by the Lease, in either case as a result of a matter covered by this certificate.
- (b) “Lease”: the lease described in Schedule A.
- (c) “Leasehold Estate”: the right of possession granted in the Lease for the Lease Term.
- (d) “Lease Term”: the duration of the Leasehold Estate, as set forth in the Lease, including any renewal or extended term if a valid option to renew or extend is contained in the Lease.
- (e) “Personal Property”: property, in which and to the extent the Guaranteed has rights, located on or affixed to the Land on or after Date of Certificate that by law does not constitute real property because (i) of its character and manner of attachment to the Land and (ii) the property can be severed from the Land without causing material damage to the property or to the Land.
- (f) “Remaining Lease Term”: the portion of the Lease Term remaining after the Tenant has been Evicted.
- (g) “Tenant”: the tenant under the Lease and, after acquisition of all or any part of the Title in accordance with the provisions of Section 2 of the Conditions of the Certificate, the Guaranteed Claimant.
- (h) “Tenant Leasehold Improvements”: those improvements, in which and to the extent the Guaranteed has rights, including landscaping, required or permitted to be built on the Land by the Lease that have been built at the Tenant’s expense or in which the Tenant has an interest greater than the right to possession during the Lease Term.

2. Valuation of Estate or Interest Guaranteed:

If in computing loss or damage it becomes necessary to value the Title, or any portion of it, as the result of an Eviction of the Tenant, then, as to that portion of the Land from which the Tenant is Evicted, that value shall consist of the value for the Remaining Lease Term of the Leasehold Estate and any Tenant Leasehold Improvements existing on the date of the Eviction. The Guaranteed Claimant shall have the right to have the Leasehold Estate and the Tenant Leasehold Improvements affected by a defect guaranteed against by the Certificate valued either as a whole or separately. In either event, this determination of value shall take into account rent no longer required to be paid for the Remaining Lease Term.

3. Additional items of loss covered by this endorsement:

If the Guaranteed acquires all or any part of the Title in accordance with the provisions of Section 2 of the Conditions of this certificate and thereafter is Evicted, the following items of loss, if applicable to that portion of the Land from which the Guaranteed is Evicted shall be included, without duplication, in computing loss or damage incurred by the Guaranteed, but not to the extent that the same are included in the valuation of the Title determined pursuant to Section 2 of this endorsement, any other endorsement to the Certificate, or Section 8(a)(iii) of the Conditions:

- (a) The reasonable cost of (i) removing and relocating any Personal Property that the Guaranteed has the right to remove and relocate, situated on the Land at the time of Eviction, (ii) transportation of that Personal Property for the initial one hundred miles incurred in connection with the relocation, (iii) repairing the Personal Property damaged by reason of the removal and relocation, and (iv) restoring the Land to the extent damaged as a result of the removal and relocation of the Personal Property and required of the Guaranteed solely because of the Eviction.
- (b) Rent or damages for use and occupancy of the Land prior to the Eviction that the Guaranteed as owner of the Leasehold Estate may be obligated to pay to any person having paramount title to that of the lessor in the Lease.

CERTIFICATE NO.

VERIFICATION CODE:

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- (c) The amount of rent that, by the terms of the Lease, the Guaranteed must continue to pay to the lessor after Eviction with respect to the portion of the Leasehold Estate and Tenant Leasehold Improvements from which the Guaranteed has been Evicted.
  - (d) The fair market value, at the time of the Eviction, of the estate or interest of the Guaranteed in any lease or sublease permitted by the Lease and made by the Tenant as lessor of all or part of the Leasehold Estate or the Tenant Leasehold Improvements.
  - (e) Damages caused by the Eviction that the Guaranteed is obligated to pay to lessees or sublessees on account of the breach of any lease or sublease permitted by the Lease and made by the Tenant as lessor of all or part of the Leasehold Estate or the Tenant Leasehold Improvements.
  - (f) The reasonable cost to obtain land use, zoning, building and occupancy permits, architectural and engineering services, and environmental testing and reviews for a replacement leasehold reasonably equivalent to the Leasehold Estate.
  - (g) If Tenant Leasehold Improvements are not substantially completed at the time of Eviction, the actual cost incurred by the Guaranteed, less the salvage value, for the Tenant Leasehold Improvements up to the time of Eviction. Those costs include costs incurred to obtain land use, zoning, building and occupancy permits, architectural and engineering services, construction management services, environmental testing and reviews, and landscaping.
4. This endorsement does not guarantee against loss, damage, or costs of remediation (and ITG will not pay costs, attorneys' fees, or expenses) resulting from environmental damage or contamination.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

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Certificate Number:

1. As used in this endorsement, the following terms shall mean:
  - (a) “Evicted” or “Eviction”: (i) the lawful deprivation, in whole or in part, of the right of possession guaranteed by this certificate, contrary to the terms of the Lease or (ii) the lawful prevention of the use of the Land or the Tenant Leasehold Improvements for the purposes permitted by the Lease, in either case as a result of a matter covered by this certificate.
  - (b) “Lease”: the lease described in Schedule A.
  - (c) “Leasehold Estate”: the right of possession granted in the Lease for the Lease Term.
  - (d) “Lease Term”: the duration of the Leasehold Estate, as set forth in the Lease, including any renewal or extended term if a valid option to renew or extend is contained in the Lease.
  - (e) “Personal Property”: property, in which and to the extent the Guaranteed has rights, located on or affixed to the Land on or after Date of Certificate that by law does not constitute real property because (i) of its character and manner of attachment to the Land and (ii) the property can be severed from the Land without causing material damage to the property or to the Land.
  - (f) “Remaining Lease Term”: the portion of the Lease Term remaining after the Guaranteed has been Evicted.
  - (g) “Tenant Leasehold Improvements”: those improvements, in which and to the extent the Guaranteed has rights, including landscaping, required or permitted to be built on the Land by the Lease that have been built at the Guaranteed’s expense or in which the Guaranteed has an interest greater than the right to possession during the Lease Term.

2. Valuation of Estate or Interest Guaranteed:

If in computing loss or damage it becomes necessary to value the Title, or any portion of it, as the result of an Eviction of the Guaranteed, then, as to that portion of the Land from which the Guaranteed is Evicted, that value shall consist of the value for the Remaining Lease Term of the Leasehold Estate and any Tenant Leasehold Improvements existing on the date of the Eviction. The Guaranteed Claimant shall have the right to have the Leasehold Estate and the Tenant Leasehold Improvements affected by a defect guaranteed against by the Certificate valued either as a whole or separately. In either event, this determination of value shall take into account rent no longer required to be paid for the Remaining Lease Term.

3. Additional items of loss covered by this endorsement:

If the Guaranteed is Evicted, the following items of loss, if applicable to that portion of the Land from which the Guaranteed is Evicted shall be included, without duplication, in computing loss or damage incurred by the Guaranteed, but not to the extent that the same are included in the valuation of the Title determined pursuant to Section 2 of this endorsement, any other endorsement to the Certificate, or Section 8(a)(ii) of the Conditions:

- (a) The reasonable cost of (i) removing and relocating any Personal Property that the Guaranteed has the right to remove and relocate, situated on the Land at the time of Eviction, (ii) transportation of that Personal Property for the initial one hundred miles incurred in connection with the relocation, (iii) repairing the Personal Property damaged by reason of the removal and relocation, and (iv) restoring the Land to the extent damaged as a result of the removal and relocation of the Personal Property and required of the Guaranteed solely because of the Eviction.
- (b) Rent or damages for use and occupancy of the Land prior to the Eviction that the Guaranteed as owner of the Leasehold Estate may be obligated to pay to any person having paramount title to that of the lessor in the Lease.
- (c) The amount of rent that, by the terms of the Lease, the Guaranteed must continue to pay to the lessor after Eviction with respect to the portion of the Leasehold Estate and Tenant Leasehold Improvements from which the Guaranteed has been Evicted.

CERTIFICATE NO.

VERIFICATION CODE:

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- (d) The fair market value, at the time of the Eviction, of the estate or interest of the Guaranteed in any lease or sublease permitted by the Lease and made by the Guaranteed as lessor of all or part of the Leasehold Estate or the Tenant Leasehold Improvements.
  - (e) Damages caused by the Eviction that the Guaranteed is obligated to pay to lessees or sublessees on account of the breach of any lease or sublease permitted by the Lease and made by the Guaranteed as lessor of all or part of the Leasehold Estate or the Tenant Leasehold Improvements.
  - (f) The reasonable cost to obtain land use, zoning, building and occupancy permits, architectural and engineering services, and environmental testing and reviews for a replacement leasehold reasonably equivalent to the Leasehold Estate.
  - (g) If Tenant Leasehold Improvements are not substantially completed at the time of Eviction, the actual cost incurred by the Guaranteed, less the salvage value, for the Tenant Leasehold Improvements up to the time of Eviction. Those costs include costs incurred to obtain land use, zoning, building and occupancy permits, architectural and engineering services, construction management services, environmental testing and reviews, and landscaping.
4. This endorsement does not guarantee against loss, damage, or costs of remediation (and ITG will not pay costs, attorneys' fees, or expenses) resulting from environmental damage or contamination.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

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**Location**  
ALTA Endorsement 22-06  
Adopted 06-17-2006

Certificate Number:

ITG guarantees against loss or damage sustained by the Guaranteed by reason of the failure of \_\_\_\_\_, known as \_\_\_\_\_, to be located on the Land at Date of Certificate.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

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IOWA TITLE GUARANTY  
A DIVISION OF IOWA FINANCE AUTHORITY

February 28, 2023

Iowa Title Guaranty  
1963 Bell Avenue, Suite 200  
Des Moines, IA 50315



# Manufactured Housing Unit

ALTA Endorsement 7-06

Adopted 06-17-2006

Certificate Number:

The term "Land" includes the manufactured housing unit located on the land described in Schedule A at Date of Certificate.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

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# Multiple Tax Parcel

ALTA Endorsement 18.2-06

Adopted 08-01-2016

Certificate Number:

ITG guarantees against loss or damage sustained by the Guaranteed by reason of those portions of the Land identified below not being assessed for real estate taxes under the listed Tax Identification Numbers or those Tax Identification Numbers including any additional land:

Parcel: \_\_\_\_\_ Tax Identification Numbers: \_\_\_\_\_

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

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VERIFICATION CODE:

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# Multiple Tax Parcel—Easements

ALTA Endorsement 18.1-06  
Adopted 06-17-2006  
Technical Correction 12-01-2016

Certificate Number:

ITG guarantees against loss or damage sustained by the Guaranteed by reason of:

1. those portions of the Land identified below not being assessed for real estate taxes under the listed tax identification numbers or those tax identification numbers including any additional land:

Parcel: \_\_\_\_\_ Tax Identification Numbers: \_\_\_\_\_

2. the easements, if any, described in Schedule A being cut off or disturbed by the nonpayment of real estate taxes, assessments, or other charges imposed on the servient estate by a governmental authority.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

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# Non-Imputation—Full Equity Transfer

ALTA 15.1-06  
Adopted 06-17-2006

Certificate Number:

ITG agrees that it will not assert the provisions of Exclusions from Coverage 3(a), (b), or (e) to deny liability for loss or damage otherwise guaranteed against under the terms of the Certificate solely by reason of the action or inaction or Knowledge, as of Date of Certificate, of

\_\_\_\_\_

whether or not imputed to the Guaranteed by operation of law, provided

\_\_\_\_\_

acquired the Guaranteed as a purchaser for value without Knowledge of the asserted defect, lien, encumbrance, adverse claim, or other matter guaranteed against by the Certificate.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

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# Non-Imputation—Additional Guaranteed

ALTA 15.1-06  
Adopted 06-17-2006

Certificate Number:

For purposes of the coverage provided by this endorsement:

\_\_\_\_\_

(“Additional Guaranteed”) is added as a Guaranteed under the Certificate. By execution below, the Guaranteed named in Schedule A acknowledges that any payment made under this endorsement shall reduce the Coverage Amount as provided in Section 10 of the Conditions.

ITG agrees that it will not assert the provisions of Exclusions from Coverage 3(a), (b), or (e) to deny liability for loss or damage otherwise guaranteed against under the terms of the Certificate solely by reason of the action or inaction or Knowledge, as of Date of Certificate, of

\_\_\_\_\_

whether or not imputed to the Additional Guaranteed by operation of law, to the extent of the percentage interest in the Guaranteed acquired by Additional Guaranteed as a purchaser for value without Knowledge of the asserted defect, lien, encumbrance, adverse claim, or other matter guaranteed against by the Certificate.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

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# Non-Imputation—Partial Equity Transfer

ALTA 15.2-06

Adopted 06-17-2006

Technical Correction 08-01-2015

Certificate Number:

ITG agrees that it will not assert the provisions of Exclusions from Coverage 3(a), (b), or (e) to deny liability for loss or damage otherwise guaranteed against under the terms of the Certificate solely by reason of the action or inaction or Knowledge, as of Date of Certificate, of

\_\_\_\_\_ whether or not imputed to the entity identified in paragraph 3 of Schedule A or to the Guaranteed by operation of law, but only to the extent that the Guaranteed acquired the Guaranteed's interest in the entity as a purchaser for value without Knowledge of the asserted defect, lien, encumbrance, adverse claim, or other matter guaranteed against by the Certificate.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

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# Notice of Availability of Iowa Title Guaranty Owner Certificate

Revised XX-XX-XXXX

Proposed Titleholder(s):

Date:

Property Address ("Property"):

Purchase Price or Owner's Coverage Amount:

In connection with your mortgage, your lender may require a Lender Form—Iowa Title Guaranty Certificate ("Lender Certificate"). A Lender Certificate provides title coverage to **your lender**. The Lender Certificate **does not** provide title coverage to you, the Property owner.

You have the right and opportunity to obtain an Owner Form—Iowa Title Guaranty Certificate ("Owner Certificate"). An Owner Certificate provides title coverage to **you**, the Property owner, often in an amount equal to the purchase price of the Property. The Owner Certificate provides assurance that your ownership interest is free from certain title defects, liens, and encumbrances, including but not limited to:

- Someone claiming an ownership interest in your Property;
- Someone seeking to enforce a lien on your Property, including unpaid liens for real estate taxes, mortgages, judgments, or unpaid homeowner's association liens; or
- You having no legal right of access to your Property

A Commitment for Iowa Title Guaranty Title Certificate ("Commitment") is an offer to issue a Lender Certificate and/or Owner Certificate upon fulfillment of certain requirements and conditions. An Owner Certificate is issued after the requirements of the Commitment are satisfied. Once issued, an Owner Certificate becomes effective. A Commitment is not an abstract of title, nor does it provide the protection of an Owner Certificate. Iowa Title Guaranty urges you to seek independent legal advice if you are uncertain if you should obtain an Owner Certificate.

Please select an option below:

**I REQUEST AN OWNER CERTIFICATE**, as follows:

Select which applies:

1. **Purchase price or owner's coverage amount is \$750,000 or less:**

- a.  No additional premium (when issued in conjunction with a Lender Certificate); OR
- b.  Flat fee of \$175 (when issued apart from a Lender Certificate).

OR

2. **Purchase price or owner's coverage amount is greater than \$750,000:**

- a.  \$1 per \$1,000 in excess of \$750,000 (when issued in conjunction with a Lender Certificate); OR
- b.  Flat fee of \$175 + \$1 per \$1,000 in excess of \$750,000 (when issued apart from a Lender Certificate).

**I DECLINE AN OWNER CERTIFICATE**. I understand, acknowledge, and accept the risks associated with this decision.

**I hereby acknowledge receipt of this notice and understand that if elected, my Owner Certificate will not be issued unless Purchase Price or Owner's Coverage Amount is completed, all Commitment requirements are satisfied, and I have paid all applicable premium amounts (if any) to Iowa Title Guaranty.**

**PROPOSED TITLEHOLDER(S):**

Sign: \_\_\_\_\_

Sign: \_\_\_\_\_

Print: \_\_\_\_\_

Print: \_\_\_\_\_

COMMITMENT NO. \_\_\_\_\_

VERIFICATION CODE: \_\_\_\_\_

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AMERICAN  
LAND TITLE  
ASSOCIATION





# Pari Passu Mortgage—Lender’s Certificate

ALTA Endorsement 45-06

Adopted 12-01-2014

Certificate Number:

1. The coverage provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage in the Certificate, the Exceptions from Coverage contained Schedule B, and the Conditions.
2. For the purpose of this endorsement only:
  - (a) “Intercreditor Agreement” means each agreement described in Exceptions \_\_\_\_\_ of Schedule B of the Certificate among the *Pari Passu* Lenders;
  - (b) “*Pari Passu* Lender” means each respective lender secured by a *Pari Passu* Mortgage that has a Certificate issued by ITG guaranteeing its Guaranteed Mortgage or *Pari Passu* Mortgage; and
  - (c) “*Pari Passu* Mortgage” means the Guaranteed Mortgage and each mortgage described in Exceptions \_\_\_\_\_ of Schedule B of the Certificate.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
  - (a) the invalidity or unenforceability of the lien of the Guaranteed Mortgage resulting solely from the provisions of a *Pari Passu* Mortgage or Intercreditor Agreement establishing lien priority; or
  - (b) the lack of equal lien priority of the Guaranteed Mortgage to the *Pari Passu* Mortgages.
4. ITG does not guarantee against loss or damage (and ITG will not pay costs, attorneys’ fees, or expenses) resulting from:
  - (a) the failure of the Guaranteed or any *Pari Passu* Lender to comply with the terms of the *Pari Passu* Mortgage or Intercreditor Agreement;
  - (b) the failure of the Guaranteed and each other *Pari Passu* Lender to simultaneously foreclose the Guaranteed Mortgage with each other *Pari Passu* Mortgage; or
  - (c) any provision in the Intercreditor Agreement that creates a preference among the *Pari Passu* Lenders for the sharing of the Indebtedness.
5. If the Guaranteed, any other *Pari Passu* Lender, or others have conflicting claims to all or part of the loss payable under the Certificate, ITG may interplead the amount of the loss into court. The Guaranteed and any other *Pari Passu* Lender shall be jointly and severally liable for ITG’s reasonable cost for the interpleader and subsequent proceedings, including attorneys’ fees. ITG shall be entitled to payment of the sums for which the Guaranteed and any other *Pari Passu* Lender are liable under the preceding sentence from the funds deposited into court, and it may apply to the court for their payment.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

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## Planned Unit Development—Assessments Priority

ALTA Endorsement 5-06

Adopted 06-17-2006 Revised 10-16-2008, 02-03-2010

Technical Correction 12-01-2016, 12-01-2017

Certificate Number:

ITG guarantees against loss or damage sustained by the Guaranteed by reason of:

1. Present violations of any restrictive covenants referred to in Schedule B that restrict the use of the Land or the forfeiture or reversion of Title by reason of any provision contained in the restrictive covenants. As used in this paragraph 1, the words “restrictive covenants” do not refer to or include any covenant, condition, or restriction (a) relating to obligations of any type to perform maintenance, repair, or remediation on the Land, or (b) pertaining to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances, except to the extent that a notice of a violation or alleged violation affecting the Land has been recorded in the Public Records at Date of Certificate and is not excepted in Schedule B.
2. The priority of any lien for charges and assessments in favor of any association of owners that are provided for in any document at Date of Certificate and referred to in Schedule B over the lien of any Guaranteed Mortgage identified in Schedule A.
3. The enforced removal of any existing structure on the Land (other than a boundary wall or fence) because it encroaches onto adjoining land or onto any easements.
4. The failure of the Title by reason of a right of first refusal to purchase the Land that was exercised or could have been exercised at Date of Certificate.

This endorsement is issued as part of the certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the certificate and of any prior endorsements.

By: {Division or Issuing Participant Signature Template}

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# Planned Unit Development—Current Assessments

ALTA Endorsement 5.1-06

Adopted 06-17-2006 Revised 10-16-2008

Technical Correction 12-01-2016, 12-01-2017

Certificate Number:

ITG guarantees against loss or damage sustained by the Guaranteed by reason of:

1. Present violations of any restrictive covenants referred to in Schedule B that restrict the use of the Land or the forfeiture or reversion of Title by reason of any provision contained in the restrictive covenants. As used in this paragraph 1, the words “restrictive covenants” do not refer to or include any covenant, condition, or restriction (a) relating to obligations of any type to perform maintenance, repair, or remediation on the Land, or (b) pertaining to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances, except to the extent that a notice of a violation or alleged violation affecting the Land has been recorded in the Public Records at Date of Certificate and is not excepted in Schedule B.
2. Any charges or assessments in favor of any association of owners, that are provided for in any document referred to in Schedule B, due and unpaid at Date of Certificate.
3. The enforced removal of any existing structure on the Land (other than a boundary wall or fence) because it encroaches onto adjoining land or onto any easements.
4. The failure of Title by reason of a right of first refusal to purchase the Land that was exercised or could have been exercised at Date of Certificate.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

By: {Division or Issuing Participant Signature Template}

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FACTS	WHAT DOES IOWA TITLE GUARANTY DO WITH YOUR PERSONAL INFORMATION?	
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>Social Security number and payment history</li> <li>Credit card or other debt and mortgage rates and payments</li> <li>Employment information and wire transfer instructions</li> </ul> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>	
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Iowa Title Guaranty chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does Iowa Title Guaranty share?	Can you limit this sharing?
<b>For our everyday business purposes</b> – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> – to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes</b> – information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes</b> – information about your creditworthiness	No	We don't share
<b>For our affiliates to market to you</b>	No	We don't share
<b>For nonaffiliates to market to you</b>	No	We don't share
Questions?	Call (515) 452-0484 or go to <a href="http://www.iowatitleguaranty.com">www.iowatitleguaranty.com</a>	



<b>Page 2</b>	
<b>Who we are</b>	
<b>Who is providing this notice?</b>	Iowa Title Guaranty
<b>What we do</b>	
<b>How does Iowa Title Guaranty protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
<b>How does Iowa Title Guaranty collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• Apply for insurance or pay insurance premiums</li> <li>• File an insurance claim or give us your contact information</li> <li>• Provide your mortgage information</li> <li>• We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</li> </ul>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
<b>Definitions</b>	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <p><i>Our affiliates include departments of the Iowa Finance Authority.</i></p>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <p><i>Iowa Title Guaranty does not share with nonaffiliates so they can market to you.</i></p>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <p><i>Iowa Title Guaranty doesn't jointly market.</i></p>





## Private Rights—Lender’s Certificate

ALTA Endorsement 9.6-06

Revised 04-02-2013

Certificate Number:

1. The coverage provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For purposes of this endorsement only:
  - (a) “Covenant” means a covenant, condition, limitation, or restriction in a document or instrument recorded in the Public Records at Date of Certificate.
  - (b) “Private Right” means (i) a private charge or assessment; (ii) an option to purchase; (iii) a right of first refusal; or (iv) a right of prior approval of a future purchaser or occupant.
3. ITG guarantees against loss or damage sustained by the Guaranteed under this Lender Certificate if enforcement of a Private Right in a Covenant affecting the Title at Date of Certificate (a) results in the invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage, or (b) causes a loss of the Guaranteed’s Title acquired in satisfaction or partial satisfaction of the Indebtedness.
4. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys’ fees, or expenses) resulting from:
  - (a) any Covenant contained in an instrument creating a lease;
  - (b) any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land;
  - (c) any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances; or
  - (d) any Private Right in an instrument identified in Schedule B, Part I Exception No. \_\_\_\_.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

NOTE: Revised Month DD, YYYY, at HH:MM:SS AM/PM. This revision does not extend the Date of Certificate unless otherwise specified.

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# Private Rights—Current Assessments—Lender’s Certificate

ALTA Endorsement 9.6.1-06

Adopted 04-02-2015

Certificate Number:

1. The coverage provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For purposes of this endorsement only:
  - (a) “Covenant” means a covenant, condition, limitation, or restriction in a document or instrument recorded in the Public Records at Date of Certificate.
  - (b) “Private Right” means:
    - (i) a private charge or assessment due and payable at Date of Certificate;
    - (ii) an option to purchase;
    - (iii) a right of first refusal; or
    - (iv) a right of prior approval of a future purchaser or occupant.
3. ITG guarantees against loss or damage sustained by the Guaranteed under the Certificate if enforcement of a Private Right in a Covenant affecting the Title at Date of Certificate:
  - (a) results in the invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage, or
  - (b) causes a loss of the Guaranteed’s Title acquired in satisfaction or partial satisfaction of the Indebtedness.
4. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys’ fees, or expenses) resulting from:
  - (a) any Covenant contained in an instrument creating a lease;
  - (b) any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land;
  - (c) any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances; or
  - (d) any Private Right in an instrument identified in Schedule B, Part I Exception No. \_\_\_\_.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

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# Private Rights—Owner’s Certificate

ALTA Endorsement 9.9-06

Adopted 04-02-2013

Certificate Number:

1. The coverage provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For purposes of this endorsement only:
  - (a) “Covenant” means a covenant, condition, limitation, or restriction in a document or instrument recorded in the Public Records at Date of Certificate.
  - (b) “Private Right” means (i) an option to purchase; (ii) a right of first refusal; or (iii) a right of prior approval of a future purchaser or occupant.
3. ITG guarantees against loss or damage sustained by the Guaranteed under this Owner’s Certificate if enforcement of a Private Right in a Covenant affecting the Title at Date of Certificate based on a transfer of Title on or before Date of Certificate causes a loss of the Guaranteed’s Title.
4. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys’ fees, or expenses) resulting from:
  - (a) any Covenant contained in an instrument creating a lease;
  - (b) any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land;
  - (c) any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances; or
  - (d) any Private Right in an instrument identified in Schedule B, Part I Exception No. \_\_\_\_.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

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## Restrictions, Encroachments, Minerals—Lender’s Certificate

ALTA Endorsement 9-06

Revised 04-02-2012

Technical Correction 08-01-2016 12-01-2018

Certificate Number:

1. The coverage provided by this endorsement is subject to the exclusions in Section 5 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For the purposes of this endorsement only:
  - (a) “Covenant” means a covenant, condition, limitation, or restriction in a document or instrument in effect at Date of Certificate.
  - (b) “Improvement” means an improvement, including any lawn, shrubbery, or trees, affixed to either the Land or adjoining land at Date of Certificate that by law constitutes real property.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
  - (a) A violation of a Covenant that:
    - (i) divests, subordinates, or extinguishes the lien of the Guaranteed Mortgage,
    - (ii) results in the invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage, or
    - (iii) causes a loss of the Guaranteed’s Title acquired in satisfaction or partial satisfaction of the Indebtedness;
  - (b) A violation on the Land at Date of Certificate of an enforceable Covenant, unless an exception in Schedule B of the Certificate identifies the violation;
  - (c) Enforced removal of an Improvement located on the Land as a result of a violation, at Date of Certificate, of a building setback line shown on a plat of subdivision recorded or filed in the Public Records, unless an exception in Schedule B of the Certificate identifies the violation; or
  - (d) A notice of violation, recorded in the Public Records at Date of Certificate, of an enforceable Covenant relating to environmental protection describing any part of the Land and referring to that Covenant, but only to the extent of the violation of the Covenant referred to in that notice, unless an exception in Schedule B of the Certificate identifies the notice of the violation.
4. ITG guarantees against loss or damage sustained by reason of:
  - (a) An encroachment of:
    - (i) an Improvement located on the Land, at Date of Certificate, onto adjoining land or onto that portion of the Land subject to an easement; or
    - (ii) an Improvement located on adjoining land onto the Land at Date of Certificateunless an exception in Schedule B of the Certificate identifies the encroachment otherwise guaranteed against in Sections 4(a)(i) or 4(a)(ii);
  - (b) A final court order or judgment requiring the removal from any land adjoining the Land of an encroachment identified in Schedule B; or
  - (c) Damage to an Improvement located on the Land, at Date of Certificate:
    - (i) that is located on or encroaches onto that portion of the Land subject to an easement excepted in Schedule B, which damage results from the exercise of the right to maintain the easement for the purpose for which it was granted or reserved; or
    - (ii) resulting from the future exercise of a right to use the surface of the Land for the extraction or development of minerals or any other subsurface substances excepted from the description of the Land or excepted in Schedule B.

CERTIFICATE NO.

VERIFICATION CODE:

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5. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys' fees, or expenses) resulting from:
- (a) any Covenant contained in an instrument creating a lease;
  - (b) any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land;
  - (c) except as provided in Section 3(d), any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances;
  - (d) contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence; or
  - (e) negligence by a person or an Entity exercising a right to extract or develop minerals or other subsurface substances.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

---

By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

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## Restrictions, Encroachments, Minerals—Land Under Development—Lender’s Certificate

ALTA Endorsement 9.7-06  
Adopted 04-02-2012  
Technical Correction 08-01-2016

Certificate Number:

1. The coverage provided by this endorsement is subject to the exclusions in Section 5 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For purposes of this endorsement only:
  - (a) “Covenant” means a covenant, condition, limitation, or restriction in a document or instrument in effect at Date of Certificate.
  - (b) “Future Improvement” means a building, structure, road, walkway, driveway, curb, lawn, shrubbery, or trees to be constructed on or affixed to the Land in the locations according to the Plans and that by law will constitute real property.
  - (c) “Improvement” means a building, structure located on the surface of the Land, road, walkway, driveway, or curb, affixed to the Land at Date of Certificate and that by law constitutes real property.
  - (d) “Plans” means the survey, site, and elevation plans or other depictions or drawings prepared by *(insert name of architect or engineer)* dated \_\_\_\_\_, last revised \_\_\_\_\_, designated as *(insert name of project or project number)* consisting of \_\_\_\_\_ sheets.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
  - (a) a violation of a Covenant that:
    - (i) divests, subordinates, or extinguishes the lien of the Guaranteed Mortgage,
    - (ii) results in the invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage, or
    - (iii) causes a loss of the Guaranteed’s Title acquired in satisfaction or partial satisfaction of the Indebtedness;
  - (b) a violation of an enforceable Covenant by an Improvement on the Land at Date of Certificate or by a Future Improvement, unless an exception in Schedule B of the Certificate identifies the violation;
  - (c) enforced removal of an Improvement located on the Land or of a Future Improvement as a result of a violation of a building setback line shown on a plat of subdivision recorded or filed in the Public Records at Date of Certificate, unless an exception in Schedule B of the Certificate identifies the violation; or
  - (d) A notice of a violation, recorded in the Public Records at Date of Certificate, of an enforceable Covenant relating to environmental protection describing any part of the Land and referring to that Covenant, but only to the extent of the violation of the Covenant referred to in that notice, unless an exception in Schedule B of the Certificate identifies the notice of the violation.
4. ITG guarantees against loss or damage sustained by reason of:
  - (a) an encroachment of:
    - (i) an Improvement located on the Land at the Date of Certificate or a Future Improvement, onto adjoining land or onto that portion of the Land subject to an easement; or
    - (ii) an Improvement located on adjoining land onto the Land at Date of Certificate,unless an exception in Schedule B of the Certificate identifies the encroachment otherwise guaranteed against in Sections 4(a)(i) or 4(a)(ii);
  - (b) resulting from the future exercise of a right to use the surface of the Land for the extraction or development of minerals or any other subsurface substances excepted from the description of the Land or excepted in Schedule B.

CERTIFICATE NO.

VERIFICATION CODE:

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5. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys' fees, or expenses) resulting from:
- (a) any Covenant contained in an instrument creating a lease;
  - (b) any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land;
  - (c) except as provided in Section 3(d), any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances;
  - (d) contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence; or
  - (e) negligence by a person or an Entity exercising a right to extract or develop minerals or other subsurface substances.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

---

By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

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**Showing of Release**  
**Rapid Certificate Program Division Form 801**  
Revised XX-XX-XXXX

Certificate Number:

I, {Participant Name}, with Iowa Title Guaranty Number {Number}, state that the Public Records now show the following lien is effectively released/satisfied according to Iowa law and Iowa Land Title Standards:

Mortgage from {mortgagor(s)} to {mortgagee(s)} dated {execution date}, filed {recording date} at {book/page; inst. no} in the {county} County, Iowa Recorder's Office to secure an indebtedness of {mortgage amount}.

By lien release/satisfaction with the following information:

Grantor Name:

Filing Date:

Recording Information:

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

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**Single Tax Parcel**  
ALTA Endorsement 18-06  
Adopted 06-17-2006

Certificate Number:

ITG guarantees against loss or damage sustained by the Guaranteed by reason of the Land being taxed as part of a larger parcel of land or failing to constitute a separate tax parcel for real estate taxes.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

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# Single Tax Parcel and ID

ALTA Endorsement 18.3-06

Adopted 12-01-2018

Certificate Number:

ITG guarantees against loss or damage sustained by the Guaranteed by reason of:

1. the Land being taxes as part of a larger parcel of land or failing to constitute a separate tax parcel for real estate taxes; or
2. any portion of the Land not being assessed for real estate taxes under tax identification number: \_\_\_\_\_.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

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## Standard Exception Waiver

ITG Endorsement  
Revised XX-XX-XXXX

Certificate Number:

Schedule B, Exception No. \_\_\_\_\_ is hereby deleted.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

NOTE: Revised Month DD, YYYY, at HH:MM:SS AM/PM. This revision does not extend the Date of Certificate unless otherwise specified.



## Street Assessments

ALTA Endorsement 1-06

Adopted 06-17-2006

Certificate Number:

ITG guarantees against loss or damage sustained by the Guaranteed by reason of the lack of priority of the lien of the Guaranteed Mortgage over the lien of any assessments for street improvements under construction or completed at Date of Certificate.

This endorsement is issued as part of the certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the certificate and of any prior endorsements.

---

By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

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# Tax Credit—Owner’s Certificate

ALTA Endorsement 40-06

Adopted 04-02-2014

Certificate Number:

1. This endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For purposes of this endorsement only:
  - (a) “Tax Credit Investor” means \_\_\_\_\_.
  - (b) “Tax Credit” means a tax credit in effect at Date of Certificate pertaining to the Land that is available to the Tax Credit Investor under an applicable section of the Internal Revenue Code or other applicable law.
3. ITG guarantees against loss or damage, not exceeding the Coverage Amount, sustained by the Tax Credit Investor by a reduction in a Tax Credit that is caused solely by a defect, lien, encumbrance, or other matter guaranteed against by the Certificate, subject to the limitations in Section 8(a) of the Conditions. ITG has no liability to the Tax Credit Investor under this endorsement until:
  - (a) its liability and the extent of a loss guaranteed against by the Certificate have been definitely fixed in accordance with the Conditions; and
  - (b) the Tax Credit Investor establishes the reduction in the amount of a Tax Credit.
4. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys’ fees, or expenses) incurred in the defending or establishing:
  - (a) the eligibility of the Tax Credit Investor or the Land for a Tax Credit;
  - (b) that the Tax Credit Investor or the Land is entitled to a Tax Credit; or
  - (c) the existence, ownership, or amount of a Tax Credit.
5. The calculation of loss or damage under this endorsement shall be subject to Section 11 of the Conditions. In addition, ITG shall not be liable for duplicate recoveries of loss or damage to the Guaranteed and Tax Credit Investor.
6. The Guaranteed:
  - (a) assigns to the Tax Credit Investor the right to receive any payment or portion of a payment for loss or damage otherwise payable to the Guaranteed under Section 12 of the Conditions, but only to the extent of the reduction in the amount of a Tax Credit; and
  - (b) acknowledges that any payment made by ITG to the Tax Credit Investor under this endorsement shall reduce the Coverage Amount as provided in Section 10 of the Conditions.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

CERTIFICATE NO.

VERIFICATION CODE:

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AGREED AND CONSENTED TO:

*(Insert Name of Guaranteed)*

By: \_\_\_\_\_

*(Insert name of Tax Credit Investor)*

By: \_\_\_\_\_

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

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Certificate Number:

ITG guarantees against loss or damage sustained by the Guaranteed by reason of the lack of a right of access to the following utilities or services: [CHECK ALL THAT APPLY]

- Water service, Natural gas service, Telephone service, Electrical power service, Sanitary sewer, Storm water drainage

either over, under, or upon rights-of-way or easements for the benefit of the Land because of:

- 1. a gap or gore between the boundaries of the Land and the rights-of-way or easements;
2. a gap between the boundaries of the rights-of-way or easements; or
3. a termination by a grantor, or its successor, of the rights-of-way or easements.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

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Certificate Number:

ITG guarantees against loss or damage sustained by the Guaranteed by reason of the failure of \_\_\_\_\_ lines, all as shown on the ALTA/NSPS Land Title Survey made by \_\_\_\_\_, dated \_\_\_\_\_, signed \_\_\_\_\_, and designated as Job/Order No. \_\_\_\_\_, to enter and service the premises described in Schedule A, either: (i) directly from a public line located in a public roadway, or (ii) across private property to a public line in a public roadway pursuant to a permanent recorded easement.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

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# REPLACING ITG-CREATED ENDORSEMENTS



## Certificate Authentication

ALTA Endorsement 39-06

Adopted 04-02-2013

Certificate Number:

When the Certificate is issued by ITG with a certificate number and a Date of Certificate, ITG will not deny liability under the Certificate or any endorsements issued with the Certificate solely on the grounds that the Certificate or endorsements were issued electronically or lack of signatures in accordance with the Conditions.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

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By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

NOTE: Revised Month DD, YYYY, at HH:MM:SS AM/PM. This revision does not extend the Date of Certificate unless otherwise specified.

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# Covenants, Conditions, and Restrictions—Lender’s Certificate

ALTA Endorsement 9.3-06

Revised 04-02-2012

Certificate Number:

1. The coverage provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For the purposes of this endorsement only:
  - (a) “Covenant” means a covenant, condition, limitation, or restriction in a document or instrument in effect at Date of Certificate.
  - (b) “Improvement” means an improvement, including any lawn, shrubbery, or trees, affixed to the Land at Date of Certificate that by law constitutes real property.
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
  - (a) A violation of a Covenant that:
    - (i) divests, subordinates, or extinguishes the lien of the Guaranteed Mortgage,
    - (ii) results in the invalidity, unenforceability, or lack of priority of the lien of the Guaranteed Mortgage, or
    - (iii) causes a loss of the Guaranteed’s Title acquired in satisfaction or partial satisfaction of the Indebtedness.
  - (b) A violation on the Land at Date of Certificate of an enforceable Covenant, unless an exception in Schedule B of the Certificate identifies the violation;
  - (c) Enforced removal of an Improvement as a result of a violation, at Date of Certificate, of a building setback line shown on a plat of subdivision recorded or filed in the Public Records, unless an exception in Schedule B of the Certificate identifies the violation; or
  - (d) A notice of a violation, recorded in the Public Records at Date of Certificate, of an enforceable Covenant related to environmental protection describing any part of the Land and referring to that Covenant, but only to the extent of the violation of the Covenant referred to in that notice, unless an exception in Schedule B of the Certificate identifies the notice of the violation.
4. This endorsement does not guarantee against loss or damage (and ITG will not pay costs, attorneys’ fees, or expenses) resulting from:
  - (a) any Covenant contained in an instrument creating a lease;
  - (b) any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land; or
  - (c) except as provided in Section 3(d), any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

NOTE: Revised Month DD, YYYY, at HH:MM:SS AM/PM. This revision does not extend the Date of Certificate unless otherwise specified.

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# Encroachments—Boundaries and Easements—Described Improvements

ALTA Endorsement 28.2-06  
Adopted 04-02-2013

Certificate Number:

1. The coverage provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the Certificate.
2. For purposes of this endorsement only, "Improvement" means each improvement on the Land or adjoining land at Date of Certificate, itemized below:  
  
\_\_\_\_\_
3. ITG guarantees against loss or damage sustained by the Guaranteed by reason of:
  - (a) An encroachment of any Improvement located on the Land onto adjoining land or onto that portion of the Land subject to an easement, unless an exception in Schedule B of the Certificate identifies the encroachment;
  - (b) An encroachment of any Improvement located on adjoining land onto the Land at Date of Certificate, unless an exception in Schedule B of the Certificate identifies the encroachment;
  - (c) Enforced removal of any Improvement located on the Land as a result of an encroachment by the Improvement onto any portion of the Land subject to any easement, in the event that the owners of the easement shall, for the purpose of exercising the right of use or maintenance of the easement, compel removal or relocation of the encroaching Improvement; or
  - (d) Enforced removal of any Improvement located on the Land that encroaches onto adjoining land.
4. Sections 3(c) and 3(d) of this endorsement do not guarantee against loss or damage (and ITG will not pay costs, attorneys' fees, or expenses) resulting from the following Exceptions, if any, listed in Schedule B: \_\_\_\_\_

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

NOTE: Revised Month DD, YYYY, at HH:MM:SS AM/PM. This revision does not extend the Date of Certificate unless otherwise specified.

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**Same as Survey**  
ALTA Endorsement 25-06  
Adopted 10-16-2008

Certificate Number:

ITG guarantees against loss or damage sustained by the Guaranteed by reason of the failure of the Land as described in Schedule A to be the same as that identified on the survey made by \_\_\_\_\_ dated \_\_\_\_\_, and designated Job No. \_\_\_\_\_.

This endorsement is issued as part of the Certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the Certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Coverage Amount. To the extent a provision of the Certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the Certificate and of any prior endorsements.

\_\_\_\_\_  
By: {Division or Issuing Participant Signature Template}

CERTIFICATE NO.

VERIFICATION CODE:

NOTE: Revised Month DD, YYYY, at HH:MM:SS AM/PM. This revision does not extend the Date of Certificate unless otherwise specified.

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# MATERIALS BEING RETIRED



## Comprehensive 6 - Restrictions Endorsement

Certificate Number:

ITG guarantees the Guaranteed against actual loss or damage sustained by the Guaranteed by reason of:

1. Any inaccuracies in the following assurances:

Any right of re-entry or right of forfeiture or reversion of Title to the estate or interest referred to in Schedule A contingent on a violation of the covenants, conditions or restrictions referred to in Exception Number(s) \_\_\_\_\_ is(are) not enforceable.

2. The exercise or attempt to exercise any right of re-entry, forfeiture or reversion or other right of termination of Title to said estate or interest based on a violation of said covenants, conditions or restrictions disclosed in Paragraph 1 above.

This endorsement is issued as part of the certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Amount of Coverage. To the extent a provision of the certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the certificate and of any prior endorsements.

CERTIFICATE NO.:

VERIFICATION CODE:

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IOWA TITLE GUARANTY  
COMMERCIAL

## Continuation Sheet

Certificate Number:

This endorsement is issued as part of the certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Amount of Coverage. To the extent a provision of the certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the certificate and of any prior endorsements.

CERTIFICATE NO.:

VERIFICATION CODE:

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IOWA TITLE GUARANTY  
COMMERCIAL

## Custom Commercial Endorsement

Certificate Number:

This endorsement is issued as part of the certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Amount of Coverage. To the extent a provision of the certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the certificate and of any prior endorsements.

CERTIFICATE NO.:

VERIFICATION CODE:

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IOWA TITLE GUARANTY  
COMMERCIAL

## Electronic Signature Endorsement - Lender

Certificate Number:

ITG guarantees the Guaranteed that ITG will not deny liability under the certificate or any endorsements issued therewith solely on the grounds that the certificate and/or endorsements were issued electronically and/or lacked handwritten signatures in accordance with Paragraph 14(c) of the Conditions.

This endorsement is issued as part of the certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Amount of Coverage. To the extent a provision of the certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the certificate and of any prior endorsements.

CERTIFICATE NO.:

VERIFICATION CODE:

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IOWA TITLE GUARANTY  
COMMERCIAL

## Electronic Signature Endorsement - Owner

Certificate Number:

ITG guarantees the Guaranteed that ITG will not deny liability under the certificate or any endorsements issued therewith solely on the grounds that the certificate and/or endorsements were issued electronically and/or lacked handwritten signatures in accordance with Paragraph 15(c) of the Conditions.

This endorsement is issued as part of the certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Amount of Coverage. To the extent a provision of the certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the certificate and of any prior endorsements.

CERTIFICATE NO.:

VERIFICATION CODE:

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IOWA TITLE GUARANTY  
A DIVISION OF IOWA FINANCE AUTHORITY

## Encroachment Endorsement

Certificate Number:

ITG guarantees the Guaranteed against actual loss or damage sustained by the Guaranteed by reason of any final judgment or decree by a court of competent jurisdiction denying the right to maintain the improvements as now located on the Land, beyond the boundaries of the property described in Schedule A hereof, or in violation of any building set- back line, or easement mentioned in Schedule B hereof because of the encroachment raised in Schedule B Part I as Exception Number(s) \_\_\_\_\_.

This endorsement is issued as part of the certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Amount of Coverage. To the extent a provision of the certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the certificate and of any prior endorsements.

CERTIFICATE NO.:

VERIFICATION CODE:

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IOWA TITLE GUARANTY  
A DIVISION OF IOWA FINANCE AUTHORITY

## Encroachment Endorsement - Adverse

Certificate Number:

ITG guarantees the Guaranteed against actual loss or damage sustained by the Guaranteed by reason of the adverse encroachment raised in Schedule B as Exception Number(s) \_\_\_\_\_.

This endorsement is issued as part of the certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Amount of Coverage. To the extent a provision of the certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the certificate and of any prior endorsements.

CERTIFICATE NO.:

VERIFICATION CODE:

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## Location - Condominium Endorsement

Certificate Number:

ITG guarantees against loss or damage sustained by the Guaranteed by reason of any inaccuracies in the following assurances:

1. That, according to the Declaration of Condominium recorded as \_\_\_\_\_, and as amended from time to time, the Land is part of a Condominium Property.
2. That, the building on the Condominium Property has the No. \_\_\_\_\_ thereon, indicating that the same is known as \_\_\_\_\_.

This endorsement is issued as part of the certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Amount of Coverage. To the extent a provision of the certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the certificate and of any prior endorsements.

CERTIFICATE NO.:

VERIFICATION CODE:

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## Survey Endorsement

Certificate Number:

ITG guarantees the Guaranteed against actual loss or damage sustained by the Guaranteed by reason of any inaccuracies in the following assurance:

The survey made by \_\_\_\_\_, dated \_\_\_\_\_, signed \_\_\_\_\_ and designated as Job/Order No. \_\_\_\_\_ accurately depicts the location of the exterior boundaries of the Land, shows the proper dimensions of said boundaries, and correctly reflects the absence of any encroachments or easements not otherwise set forth in Schedule B.

This endorsement is issued as part of the certificate. Except as it expressly states, it does not (i) modify any of the terms and provisions of the certificate, (ii) modify any prior endorsements, (iii) extend the Date of Certificate, or (iv) increase the Amount of Coverage. To the extent a provision of the certificate or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the certificate and of any prior endorsements.

CERTIFICATE NO.:

VERIFICATION CODE:

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**AFFIDAVIT FOR STREET ASSESSMENTS ENDORSEMENT**

Commitment No.:

Property Address:

Legal Description:

The undersigned, being first duly sworn, deposes and states as follows:

1. I/We am/are the record titleholder(s) to the above-described property;
2. There have been no recent street improvements that would benefit the above-described property; and
3. I/We have not received notice or have become aware of any proposed street improvements that would benefit the above-described property.

I/We provide this affidavit to Iowa Title Guaranty as an inducement to issue the Street Assessments Endorsement providing protection against loss sustained by reason of any assessments for street improvements having priority over the Guaranteed Mortgage.

Dated: \_\_\_\_\_

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Printed Name)

\_\_\_\_\_  
(Printed Name)

STATE OF \_\_\_\_\_ COUNTY OF \_\_\_\_\_

This instrument was acknowledged before me on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_.

\_\_\_\_\_  
Notary Public