



**IOWA TITLE GUARANTY**  
A DIVISION OF IOWA FINANCE AUTHORITY

April 26, 2024

## Iowa Title Guaranty Compliance Snippets and Monthly Webinar Registration

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### ITG MONTHLY WEBINAR

Please join us for our monthly webinar on Wednesday, May 15th at 12pm. We will hear from ITG Residential Underwriting Attorney Katherine Smith with guidance on common underwriting issues and ITG Senior Residential Attorney Kevin Blackman with a refresher on the Mortgage Release Certificate Program. Please register for the webinar [here](#).

### ABSTRACTING

When providing final abstracting products relied upon for the issuance of ITG coverage, entries for conveyance instruments and mortgages must include the filing time in addition to all other required information pursuant to ITG's minimum abstracting standards.



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### TITLE EXAMINATION

When rendering a title opinion for use in the issuance of ITG coverage, ITG prefers that when the examiner has determined that an abstract entry is not an exception to title then the entry is not shown in the examination. If the examiner deems it necessary to show an abstract entry that is not an exception to title, the opinion must clearly state that the entry is shown for informational purposes only and that it does not constitute an exception to title.



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### COMMITMENT ISSUANCE

If the preliminary title opinion shows an exception for an open-end, future advance, revolving or other form of line of credit mortgage and the examiner requires a release and satisfaction of said mortgage, the field issuer must enter an additional requirement for

documentation showing the mortgage has been closed. For example, the commitment requirement may read: Release and satisfaction of the mortgage described in Schedule B, Part II Exception No. {exception no.}. Documentation must be provided showing the open-end mortgage has been closed.



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## CERTIFICATE ISSUANCE

The Mortgage Release Certificate Program cannot be used for any type of lien other than a mortgage. If an ITG field issuer issues a rapid certificate and utilizes the Endorsement Against Loss-Lien for any lien other than a mortgage, it is the field issuer's responsibility to verify that the lien is promptly released and satisfied of record. If after making an effort to obtain a release and satisfaction from the creditor, the lien is not released and satisfied of record within six (6) months from the date of closing, the field issuer must initiate any and all necessary legal action and shall be responsible for any and all costs incurred to obtain the release and satisfaction.



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## CLOSING PROTECTION LETTER

ITG Commitment Requirement 5(a) requires a completed, signed, and notarized Composite Mortgage Affidavit from the owners/sellers; and spouses, if any; and, for purchase transactions, buyers, if any, of the Land. Only in extraordinary circumstances will ITG approve CPL closing and provide coverage without a required signature on a CMA. Refusal by a required party to execute a CMA is not typically considered an extraordinary circumstance by ITG. Approval to close a CPL transaction without a CMA required signature must be expressly obtained from ITG.



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## PARTICIPANT REPORTS

Participant reports are located in CAP in the Participant Detail screen under the Reports tab. Field issuer and CPL Participants should routinely review applicable reports to ensure that outstanding commitments, closing protection letters, certificates, and premium payments are addressed in a timely manner. When viewing a report, you may select the blue disk icon at the top of the report to save it in a Word, Excel, PDF, etc. format.



### **Report 2.11 – Unpaid Premiums Due**

The Unpaid Premiums Due Report allows Field Issuers to view all unpaid or partially paid invoices, as of the date entered. For example, if the date 1/1/2024 is entered, the report will return the current status of the invoice for all Certificates with a date issued as of 1/1/2024 or earlier. Invoices with no balance due will not be returned in the report results.

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Please contact the [Iowa Title Guaranty team](#) with any questions.

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