



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

March 27, 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, April 10 at 12:00 p.m. We will hear from ITG Compliance Officer Julie Frye with guidance on how to utilize a Commitment as a Road Map to the timely issuance of a certificate. ITG Director Dillon Malone will also be touching on recent initiatives by the federal government that affect the title industry. Please register for the webinar [here](#).

### ABSTRACTING

When showing a document executed by an agent or attorney in fact, the abstractor must confirm the abstract shows the associated power of attorney filing or make note that an associated power of attorney filing was not found in the county records.



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### TITLE EXAMINATION

When rendering a final title opinion, if a defect in a newly recorded document is sufficient to deem the document ineffective to establish (1) the titleholders' interest or (2) the priority, enforceability, or validity of the guaranteed mortgage(s), the participating attorney must show the objection in the final title opinion along with a requirement as to how to clear the defect. Once all new requirements have been met, the abstract must be certified through the filing of the corrective documents and an updated final title opinion must be rendered prior to the issuance of a certificate.



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### COMMITMENT ISSUANCE

If the legal description includes a reference to a filing

that is applicable to the Land, (e.g. survey, plat, covenants), the field issuer must include an exception for the filing in Schedule B, Part II of the Commitment.



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## CERTIFICATE ISSUANCE

To enable the field issuer to deliver certificates in compliance with ALTA Best Practice Pillar 5 and ITG's participation agreement, ITG offers a Rapid Certificate Program which allows issuance of ITG certificates, despite paid but unreleased prior mortgages and liens. An ITG field issuer may issue a certificate guaranteeing against actual loss or damage sustained due to the enforcement of a prior mortgage or lien paid in the current transaction that has not yet been released of record. To determine eligibility please review the [ITG Rapid Certificate Manual](#). (Note: A rapid certificate may not be issued in conjunction with a Division-issued commitment.)



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## PREMIUM AND INCENTIVE PAYMENTS

Each field issuer's Participation Agreement provides that ITG will compensate the field issuer for issuing ITG certificate, provided the field issuer properly issues the certificate and timely remits the premium to ITG. ITG considers premium timely remitted if it is paid within 30 days of the certificate being issued. If premium is not received within 30 days of the certificate's issuance, the field issuer will NOT receive the incentive payment for that transaction.



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## CLOSING PROTECTION LETTER

The participating closer cannot perform CPL services for a transaction in which the participating closer, or a related party of the participating closer, has a personal or financial interest in the real estate.



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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 2.10 – CPLs with No Issued Certificate.**

This report provides the Participant a list of transactions with a CPL for which a certificate has not been issued as of the date of the report. A Participant may utilize this report to research CPL transactions to determine if certificate issuance is needed or if cancellation of the CPL and commitment is necessary.



**Note:** If a CPL Participant receives notification from the lender that their CPL is no longer required, the Participant must immediately request the removal of their CPL. If the transaction has fallen through and will not close the CPL Participant must also immediately request cancellation of the commitment.

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

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