



IOWA TITLE GUARANTY
A DIVISION OF IOWA FINANCE AUTHORITY

February 28, 2024

Iowa Title Guaranty Compliance Snippets and New Monthly Webinar Registration

ITG MONTHLY WEBINAR

We are excited to announce a new monthly webinar series focused on ITG and ITG-related topics. These hour-long webinars are designed to provide participants, staff, and stakeholders with timely, relevant information as it relates to title coverage, trends, compliance, and much, much more. Please join us for our first webinar on Wednesday, March 13th at 12pm. We will hear from ITG Compliance Officer Mary Brucker on a refresher training for CAP and from ITG Operations Manager Rachel Pettit on tips and tricks when offering coverage for mortgage assumptions. Please register for the webinar [here](#).

ABSTRACTING

When providing an abstracting form relied upon for the issuance of ITG coverage which contains entries that are not fully abstracted pursuant to ILTA Blue Book standards, such as a Post-Closing Search Certification form, the abstractor must attach a complete copy of the referenced document.



TITLE EXAMINATION

When rendering an opinion relied upon for the issuance of ITG coverage which is based off an abstracting form containing entries that are not fully abstracted pursuant to ILTA Blue Book standards, such as a Post-Closing Search Certification form, the title examiner must review the attached copy of the referenced document in its entirety.



COMMITMENT ISSUANCE

A commitment must not be issued or amended and reissued post-closing. Therefore, if the guaranteed

lender or any other party to the transaction requests an amendment to a commitment post-closing, they should be informed of such and that the requested amendment will appear on the certificate, if applicable.



CERTIFICATE ISSUANCE

When issuing an owner certificate in conjunction with lender certificate(s), ITG recommends that the field issuer fully complete all information in the lender certificate(s) prior to adding the owner certificate. This process will ensure updated information entered in the lender certificate(s) is transferred into the owner certificate.



The field issuer must also issue the lender certificate(s) prior to issuing the owner certificate. This process will ensure that the premium payment will be correctly applied to each certificate. If an owner certificate is mistakenly issued prior to the lender certificate(s), please contact ITG to assist in correcting this payment application issue.

CLOSING PROTECTION LETTER

A closing protection letter (“CPL”) is contract between ITG and the guaranteed lender. Pursuant to the terms of the CPL, ITG agrees to indemnify the lender or prospective buyers for actual losses caused by certain types of closing agent misconduct, including the CPL closer’s failure to abide by the lender’s written closing instructions or fraud, theft, dishonesty, or misappropriation by the CPL closer.



Due to the increased coverage risk associated with a CPL, a Participant must only issue a CPL when it is expressly requested by the guaranteed lender or prospective buyers.

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 2.3 – Pending Commitments and Certificates.

This report serves to inform the field issuer of commitments and/or certificates currently in pending status as of the date of the report. A Participant may utilize this report to research pending commitments and

certificates to determine if finalization and issuance is needed or if cancellation is necessary because the transaction has fallen through.

Note: If a pending commitment shown on this report already has an associated certificate, rather than reissuing or cancelling the commitment, please contact ITG to assist in placing the pending commitment back into its previously issued status.

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

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