



IOWA TITLE GUARANTY
A DIVISION OF IOWA FINANCE AUTHORITY

April 28, 2023

Iowa Title Guaranty Compliance Snippets

The Iowa Title Guaranty (ITG) team is pleased to provide our participants with a monthly reminder to conduct a simple routine compliance check-up. Please review and share these compliance snippets with your staff. If you would like additional information about a subject, a reference and link to the ITG manual from which the information was acquired has been provided. As always, please contact us if you have any questions.

ABSTRACTING

Mortgage entries must reflect if a mortgage secures an open-end, future advance, HELOC or other form of line of credit mortgage. When abstracting a release and/or satisfaction pertaining to an open-end, future advance, HELOC or other line of credit mortgage, the release and satisfaction must be typed in full, or in short form if a copy of the complete instrument is also provided for the examining attorney's review.



[ITG Minimum Abstract Standards Effective Jan 2021](#)

Pages 3-4; Paragraph 8 (s & v)

TITLE EXAMINATION

When rendering a written final title opinion for use in the issuance of an ITG certificate, if the examining attorney discovers a defect in any new filings (for example, the omission of a marital status recitation on the guaranteed mortgage) the attorney must identify the defect as an objection and include a clear requirement for its resolution.



[ITG Program Overview Manual](#)

Page 29; Paragraph 2 (c)(iii)

COMMITMENT ISSUANCE

Enter the legal description exactly as it appears on

the title opinion. The legal description must be the full and complete legal as provided by the participating abstractor. Field issuers may not use short form legal descriptions, such as those appearing on the assessor's website, on a commitment. The legal description shall not reflect any additional information such as parcel numbers or chain of title information. Parcel numbers and chain of title information may be added to the Notes and Information section of the commitment.



[ITG Program Overview Manual](#)
Page 33; Paragraph 4 (b)(i)(2)

CERTIFICATE ISSUANCE

Prior to issuance of a certificate, the field issuer must confirm ITG has received premium payment, or the field issuer must immediately remit payment upon issuance.

[ITG Program Overview Manual](#)
Page 43, Paragraph 7 (a)



CLOSING PROTECTION LETTER

ITG Participants acknowledge American Land Title Association ("ALTA") Best Practices as minimum standards for title and settlement service providers. Participants agree to adopt and adhere to the ALTA Best Practices or equivalent practices regarding any services performed under the ITG Participation Agreement. ALTA Best Practices Framework: Title Insurance and Settlement Company Best Practices Version 4.0 was Published 01-23-2023 and is Effective 05-23-2023.



[ITG Closing Protection Letter Manual](#)
Page 5, Paragraph 1

DOCUMENT DOUBLE CHECK

Composite Mortgage Affidavit ("CMA") for Owner/Seller

- The most current version of the Iowa Title Guaranty CMA was executed.
- Subject property address is completed at the top of page one.
- Either "None" or "Yes" has been selected on all eleven questions.
- If "Yes" is selected, a detailed explanation is provided and supporting documents are attached if applicable.
- A marital status is selected at number twelve.
- All titleholders and spouses have executed the CMA.
- All signatures are effectively acknowledged.



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

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