



IOWA TITLE GUARANTY
A DIVISION OF IOWA FINANCE AUTHORITY

October 30, 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

Abstracts relied upon for the issuance of ITG coverage must reflect matters of record filed in the certification period showing access to the public right-of-way pursuant to Title Standard 1.11. The abstractor has no affirmative duty to confirm legal access. However, if lack of access or other access issues are discovered or otherwise known, the abstractor should alert the examiner by noting in the abstract entry.



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

Page 2; Paragraph 8 (a)

TITLE EXAMINATION

If a completed composite mortgage affidavit, mechanic's notice and lien registry search, or abstractor pre-closing search reveals a new matter, the closer must consult with the examining participating attorney to satisfactorily resolve of record any matter that impairs the titleholders' interest or the priority of the guaranteed mortgage prior to closing and disbursement. The closer shall not proceed with closing unless and until all outstanding matters are resolved to the examining attorney's satisfaction.



[ITG Program Overview Manual](#)

Pages 36-37; Paragraph 4 (a)(i, ii & v)

COMMITMENT ISSUANCE

Schedule B, Part II – Notes and Information. In this section, the field issuer may add any information that is requested by the lender but is not guaranteed by the commitment or certificate. The two most common items are chain of title information and tax parcel numbers and amounts.



1. **Chain of Title:** The following conveyances, recorded in the {county recorder} County, Iowa Recorder's Office, evidence a 24 month chain of title:
(a) {conveyance document} from {grantor(s)} to {grantee(s)} dated {execution date}, filed {recording date} at {book/page; inst. no.}; (b) {conveyance document} from {grantor(s)} to {grantee(s)} dated {execution date}, filed {recording date} at {book/page; inst. no.}.

2. **Taxes – Amounts:** Taxes are payable in two semi-annual installments of {tax installment amount} per installment. This property is referenced as Parcel No. {tax id number}.

[ITG Program Overview Manual](#)
Page 39; Paragraph iii (1-2)

CERTIFICATE ISSUANCE

Notice of Availability (Purchases Only) – ITG requires all buyers to execute the NOA either electing or declining owner coverage. The field issuer must review the signed NOA to determine if the buyer(s) elected coverage. If the buyers elected coverage, the field issuer must issue an owner certificate after confirming all requirements for issuance are met.



[ITG Program Overview Manual](#)
Page 42; Paragraph 4 (a)

CLOSING PROTECTION LETTER

Maintain Transaction Ledger and Perform Escrow Account Reconciliation.

a. **Transaction Ledger or Disbursement Sheet.** The CPL closer shall maintain a transaction ledger or disbursement sheet for every CPL closing file. The ledger or disbursement sheet shall detail all receipts and disbursements with date, transaction type, check number or wire designation, payee, amount, and file's ending balance.

b. **Zero Balance.** All ledger or disbursement sheets shall balance zero after the transaction is completed. If any balance remains, the date, the reason for the balance, and to whom the balance belongs shall be clearly documented in the file. The ledger or disbursement sheet must match the settlement statement and



supporting invoices.

[ITG Closing Protection Letter Manual](#)

Page 18; Paragraph 10 (a-b)

DOCUMENT DOUBLE CHECK

Acknowledgements. Carefully review the notary blocks and acknowledgements on all instruments that include an acknowledgement block and/or will be filed of record including, but not limited to, deeds, mortgages, affidavits, and other title clearing documents to verify that the acknowledgement includes the following:



- (1) state
- (2) county
- (3) date of acknowledgement
- (4) names of individuals who signed the document, and
- (5) proper signatory capacity, as applicable (for example, if the document is signed by an entity or trust, the acknowledgement must also state in what capacity the individual signed on behalf of the entity).

[ITG Closing Protection Letter Manual](#)

Page 17; Paragraph 6 (d)

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

iowatitleguaranty.com | 800.432.7230 | 515.452.0484
1963 BELL AVENUE | SUITE 200 | DES MOINES, IOWA 50315

Iowan Title Guaranty | 1963 Bell Avenue, Suite 200, Des Moines, IA 50315

[Unsubscribe ifafyi@iowafinance.com](mailto:ifafyi@iowafinance.com)

[Update Profile](#) | [Constant Contact Data Notice](#)

Sent by titleguaranty@iowafinance.com email powered by



Try email marketing for free today!