



IOWA TITLE GUARANTY
A DIVISION OF IOWA FINANCE AUTHORITY

May 30, 2024

Iowa Title Guaranty Compliance Snippets and Monthly Webinar Registration

ITG MONTHLY WEBINAR

Please join us for our monthly webinar on Wednesday, June 12 at 12:00 p.m. We will hear from ITG Commercial Underwriting Attorney Ethan Murray on a refresher of ITG Commercial services. Please register for the webinar [here](#).

ABSTRACTING

To enable deliverance of certificates in compliance with ALTA Best Practice Pillar 5, ITG offers a Rapid Certificate Program which allows field issuance of ITG certificates, despite paid but unreleased prior mortgages and liens. Accordingly, the ordering party may authorize the participating abstractor to complete the final abstracting product and request that it be delivered to the participating examining attorney without it being held for the showing of releases.



TITLE EXAMINATION

When rendering a title opinion for use in the issuance of ITG commercial coverage, ITG requires that the examination be based upon full abstracting. Short form abstracting products are not approved for the issuance of ITG commercial coverage.



COMMITMENT ISSUANCE

ITG recommends using the Exceptions templates available in the Additional Schedule B Options drop-down lists when adding easement, covenant, agreement, and plat/survey exceptions because

these templates include preferred expansive language such as: *terms, provisions, conditions, restrictions, reservations, rights, options, easements, assessments, costs, and/or maintenance obligations contained in...* and *...including all easements, building setbacks, restrictions, reservations, and/or notations.*



CERTIFICATE ISSUANCE

All mortgagor names and marital status recitations must be entered in the Schedule A Mortgage Phrase exactly as they appear in the final title opinion or on the guaranteed mortgage.



CLOSING PROTECTION LETTER

A closer may only accept a Composite Mortgage Affidavit (“CMA”) executed by a real estate agent signing as Agent for a buyer or seller when the CMA is accompanied by a copy of a valid, legally binding power of attorney. When a real estate agent completes the CMA on behalf of a client, they are indicating that they have knowledge and are making accurate disclosures. If a claim arises due to failure to properly disclose a matter, the agent may be personally liable, so agents are strongly advised not to sign the CMA on behalf of a client.



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 2.4 – Number of Days between Mortgage Filing and Certificate Issued

This report allows Field Issuers to obtain a list of certificates issued during a specific set of from and to dates giving them the opportunity to see a snapshot of the number of days issuance is taking place after mortgage filing. This report is helpful for the field issuer to determine if they are in compliance with ALTA Best Practice Pillar 5 and their ITG participation agreement regarding the timely issuance of certificates.

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

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