



IOWA TITLE GUARANTY
A DIVISION OF IOWA FINANCE AUTHORITY

AGENDA
Iowa Title Guaranty Board Meeting
June 4, 2024

Iowa Finance Authority
Helmick Room
Des Moines, Iowa
<https://akaiowa.us/itgboard>
10:30 a.m.

I. Roll Call

II. Action Items

- a. Proposed 2025 ITG Board Meeting Dates
- b. ITG Board Meeting Minutes March 5, 2024

III. Discussion & Informational Items

- | | |
|----------------------------|----------------|
| a. Financial Report | Michelle Bodie |
| b. Claims Report | Karla Moccero |
| c. Mortgage Release Report | Kevin Blackman |
| d. Commercial Update | Matt Veldey |
| e. ITG Director's Update | Dillon Malone |

IV. Public Comment: The public is invited to provide comments at this time. Each speaker is asked to limit comments to 5 minutes.

- V. Adjournment:** Next Board meeting is Tuesday, August 27, 2024
Iowa Finance Authority, Helmick Room
Des Moines, Iowa 50315
10:30 a.m.



IOWA TITLE GUARANTY

A DIVISION OF IOWA FINANCE AUTHORITY

Proposed 2025 ITG Board Meeting Dates

March 4, 2025

June 3, 2025

August 26, 2025

December 2, 2025



BOARD MEETING MINUTES

**Iowa Title Guaranty
Des Moines, Iowa
March 5, 2024**

Board Members Present

Daniel Seufferlein, Chair
Jason Froehlich, Vice-Chair
Sam Erickson

Judy Hilgenberg
Sarah Pesek
Dillon Malone, *Ex-Officio*

Board Members Absent

None.

Staff Members Present

Dillon Malone, Director, Iowa Title Guaranty
Kevin Blackman, Senior Residential Attorney
Michelle Bodie, ITG Accounting Manager
Julie Frye, Compliance Officer
Heidi Koll, Participant Program Administrator
Doug Mizer, Legal Counsel

Karla Moccero, Claims and Compliance Attorney
Ethan Murray, Commercial Attorney
Rachel Pettit, Operations Manager
Matthew Veldey, Senior Commercial Attorney

Others Present

Jan Gemar, Iowa Land Title Association
Sandy Guy, Community Title LLC

Sally Hertel, Iowa Land Title Association
Ranee Slings, Iowa Title

Call to Order

The March 5, 2024 meeting of the Iowa Title Guaranty Board of Directors was called to order by Chairman Seufferlein at 10:30 a.m. Roll call was taken, and a quorum was established with the following Board Members present: Daniel Seufferlein (Chair), Jason Froehlich (Vice-Chair), Judy Hilgenberg, Sarah Pesek, and Sam Erickson.

Action Items

Review and Approval of December 5, 2023 Board Meeting Minutes

MOTION: On a motion by Mr. Froehlich and a second by Ms. Hilgenberg, the Board unanimously approved the December 5, 2023 Board Meeting Minutes.

New Business

ITG 24-01 – Transfer of Funds

Ms. Bodie presented the proposed transfer of ITG funds outlined in Resolution ITG 24-01. The resolution proposed transferring \$425,000.00 to the Iowa Finance Authority's (IFA) housing assistance fund. Ms. Bodie requested board action on Resolution ITG 24-01.

MOTION: On a motion by Ms. Pesek and a second by Mr. Froehlich the Board unanimously approved ITG Resolution 24-01.

Financial Report

Ms. Bodie presented an overview of the financials for December 2023 FYTD:

- ITG operated unfavorably compared to budget through the 2nd quarter ended December 31, 2023, due to approved transfers to the Housing Assistance Fund (HAF) exceeding budget by \$305K.
- Operating revenue was 6.7% below budget and 35.4% behind last year.
- Operating expense was 14.5% favorable to budget and 15.5% favorable to last year. Professional Services generated a favorable budget variance of \$412K.
- Transfers to HAF from Title Guaranty occur quarterly and \$615K was transferred in December.
- Net Operating Income After Grants (NOIAG) was unfavorable to budget by \$80K and last year by \$278K.
- Per Iowa Code, interest earned on ITG funds held with the State Treasurer must be deposited to the State Housing Trust Fund monthly. In December, \$77K of interest income was deposited to the Fund bringing the fiscal year-to-date total to \$432K.
- December commitments were comparable to November (\$1,319K vs \$1,321K).

Claims Update

Ms. Moccero reported that ITG claims reserves as of February 26, 2024 are now \$28,684.04. Ms. Moccero reported ITG has paid \$519,273.07 in claims in FY24. As of the date of the report ITG had 40 pending claims, with 5 in recoupment only status and 35 active claims.

Ms. Moccero reported ITG received 29 claims since July 1, 2023 and 40 claims were resolved since that date.

The nature of the claims continue to involve issues with deed and mortgage drafting (10 claims), prior judgments or liens (13 claims) and boundary disputes (6 claims). ITG has 5 claims regarding breaks in the chain of title.

Mortgage Release Update

Mr. Blackman reported ITG received 271 mortgage release requests through January 2024. He stated 156 of the requests were in conjunction with the Rapid Certificate program (58%); 115 of the remaining requests included the \$200 fee (42%); and 218 releases were filed. Mr. Blackman reported that since inception, 8,825 mortgages have been released through this program.

Commercial Update

Mr. Veldey reported that ITG Commercial numbers for the first two months of 2024 have been strong and favorable to budget. New commitment orders have been high recently and Commercial is averaging 4 closings per month. ITG Commercial Staff attended the Land Investment Expo in January and Ethan Murray attended a Commercial networking event for ALTA in New Orleans in February.

ITG Director Update

Director Malone opened his comments with an update on proposed federal legislation titled the Protecting America's Property Rights Act that would require the enterprises to utilize a title insurance policy issued by a title insurance company. The legislation, as written, exempts any Iowa loan. ITG continues to monitor the bill.

ITG has begun work with the developer of the Enterprise Management System charged with building the Title Guaranty platform. The project is completely funded.

Director Malone and Doug Mizer are in the process of selecting two Legal Interns for the summer months.

ITG is required to review the Administrative Rules, per the Governor. As part of this review, ITG is considering making a change to the Title Plant Waiver process. ITG will propose the request be reviewed by the Division rather than the ITG Board.

Public Comment

There was no comment from the public.

Adjournment

MOTION: On a motion by Ms. Hilgenberg and a second by Ms. Erickson, the March 5, 2024 Meeting of the ITG Board of Directors adjourned at 10:48 a.m.

Dated this 4th day of June, 2024.

Respectfully submitted:

Approved as to form:

Dillon D. Malone
Director, Iowa Title Guaranty

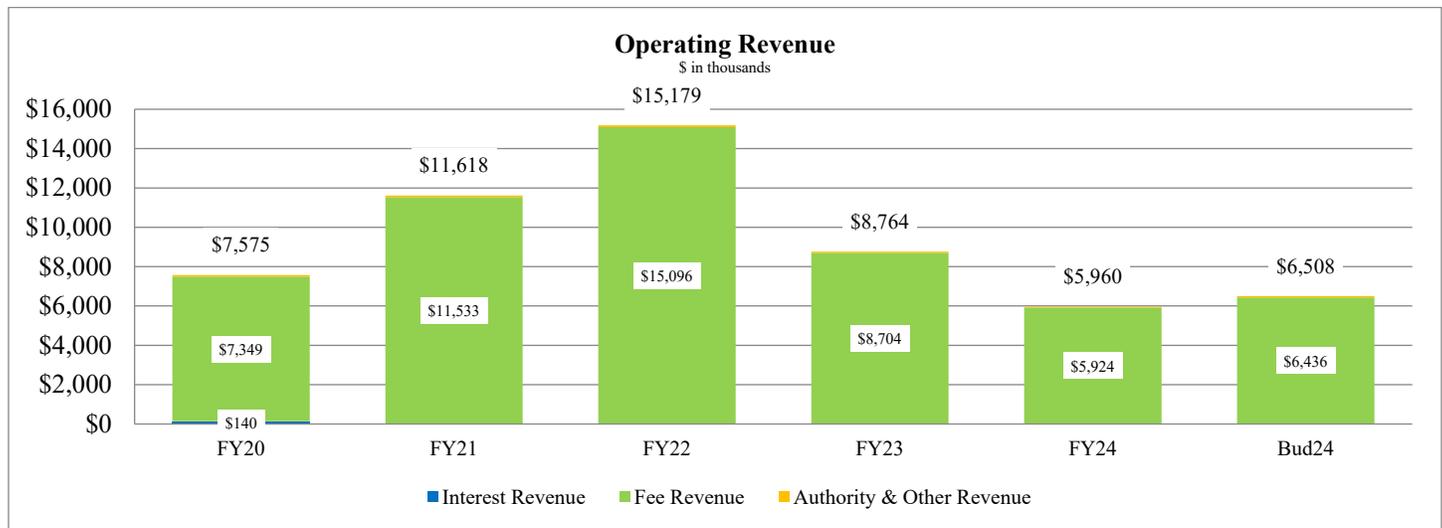
Daniel L. Seufferlein
Board Chair, Iowa Title Guaranty



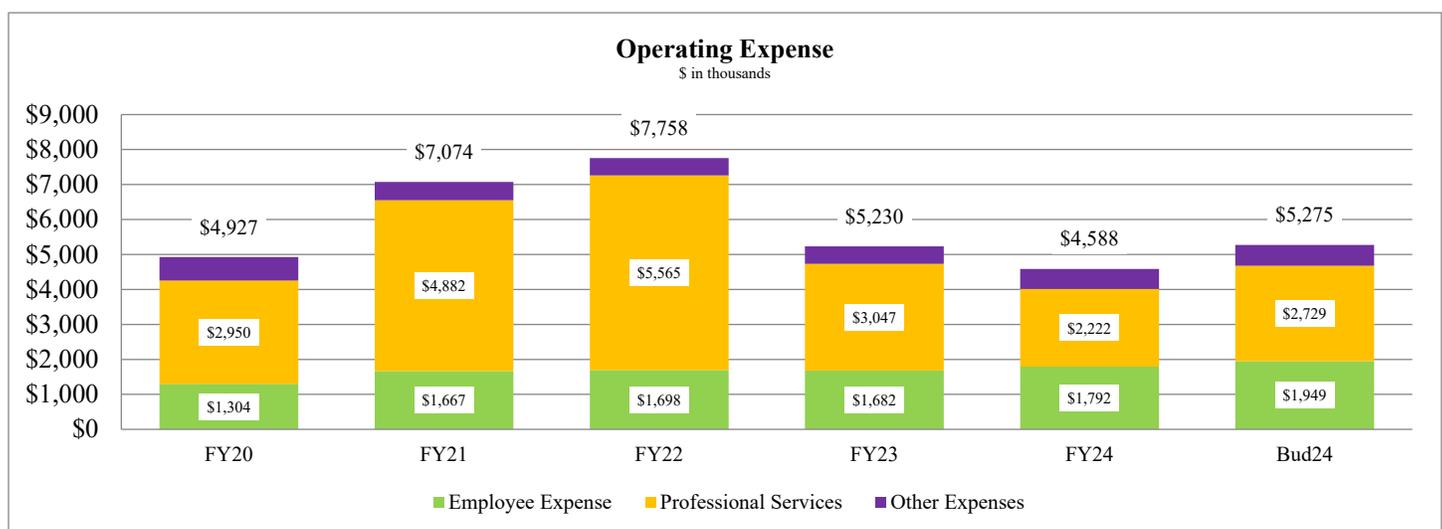
To: IFA & ITG Board Members
 From: Michelle Bodie
 Date: April 12, 2024
 RE: March 2024 YTD Iowa Title Guaranty Financial Results

Iowa Title Guaranty (ITG) Financial Results (\$ in thousands)

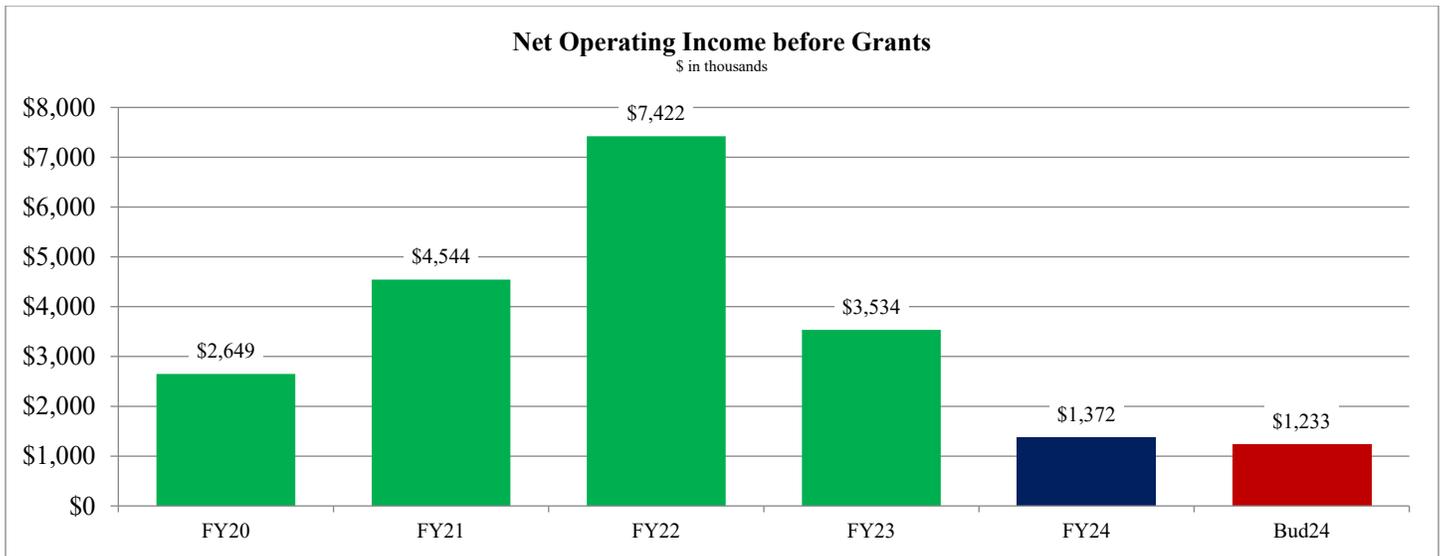
ITG operated unfavorably compared to budget through March 31, 2024 due to approved transfers to the Housing Assistance Fund (HAF) exceeding budget by \$480.



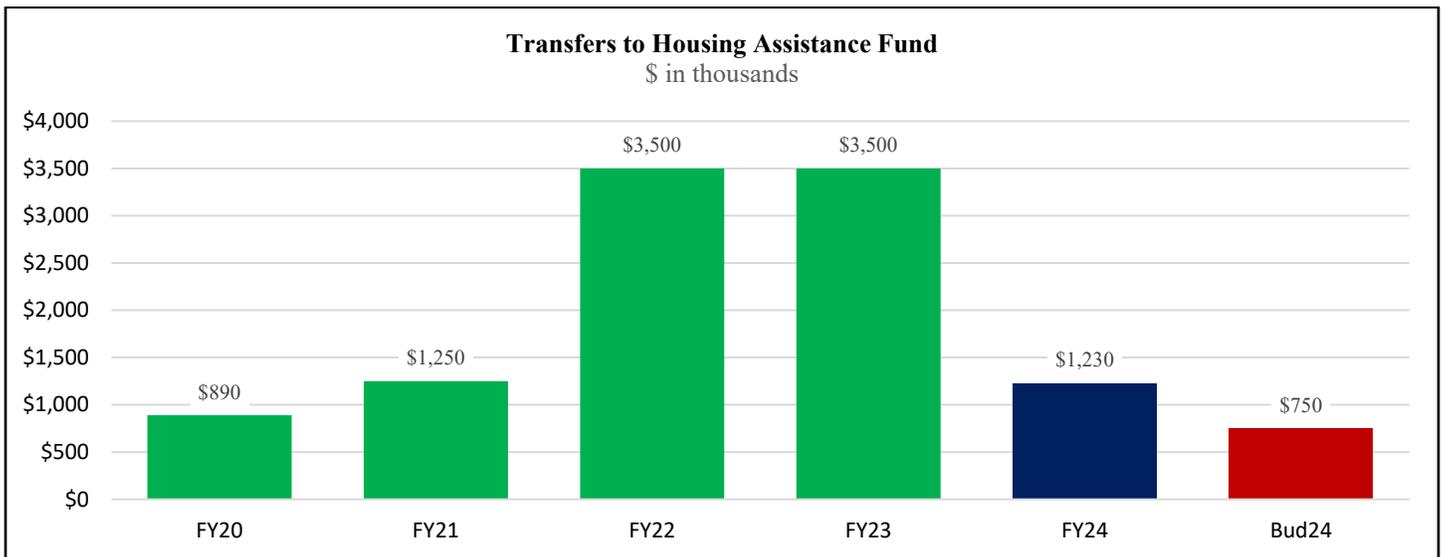
Operating revenue was \$548 or 8.4% below budget and \$2,804 or 32.0% behind last year. Miscellaneous income for prepayments of commercial closing costs were reclassified to filing fees in March to offset the applicable charges. Fiscal year-to-date revenue was \$5,960 of which \$5,315 was generated from residential transactions and \$645 from commercial transactions.



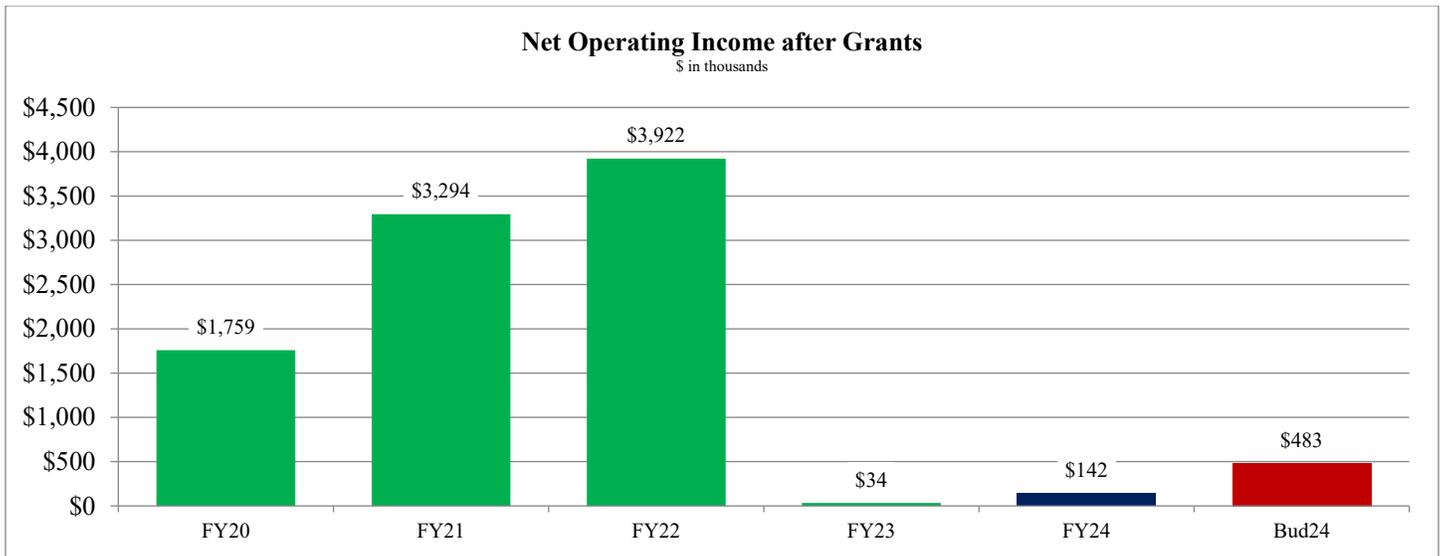
Operating expense was \$687 or 13.0% favorable to budget and \$642 or 12.3% favorable to last year. The EMS platform discovery phase is complete and the timetable for the next phase is pending.



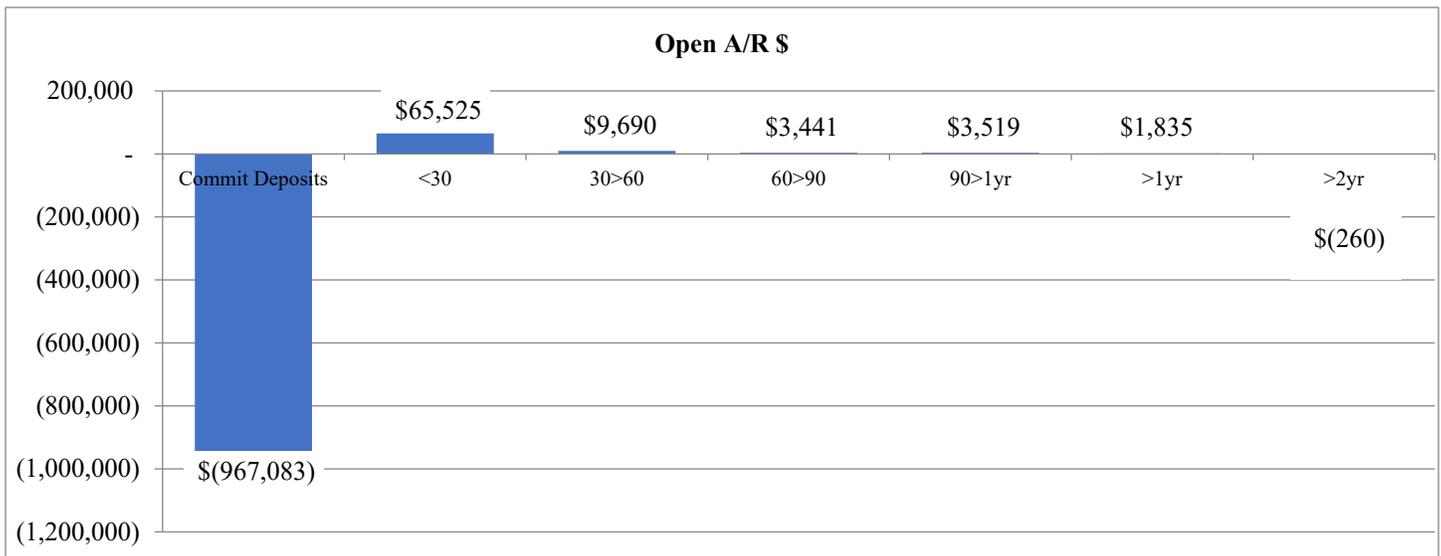
Net Operating Income before Grants (NOIBG) was favorable by \$139 to budget but unfavorable by \$2,162 to prior year.



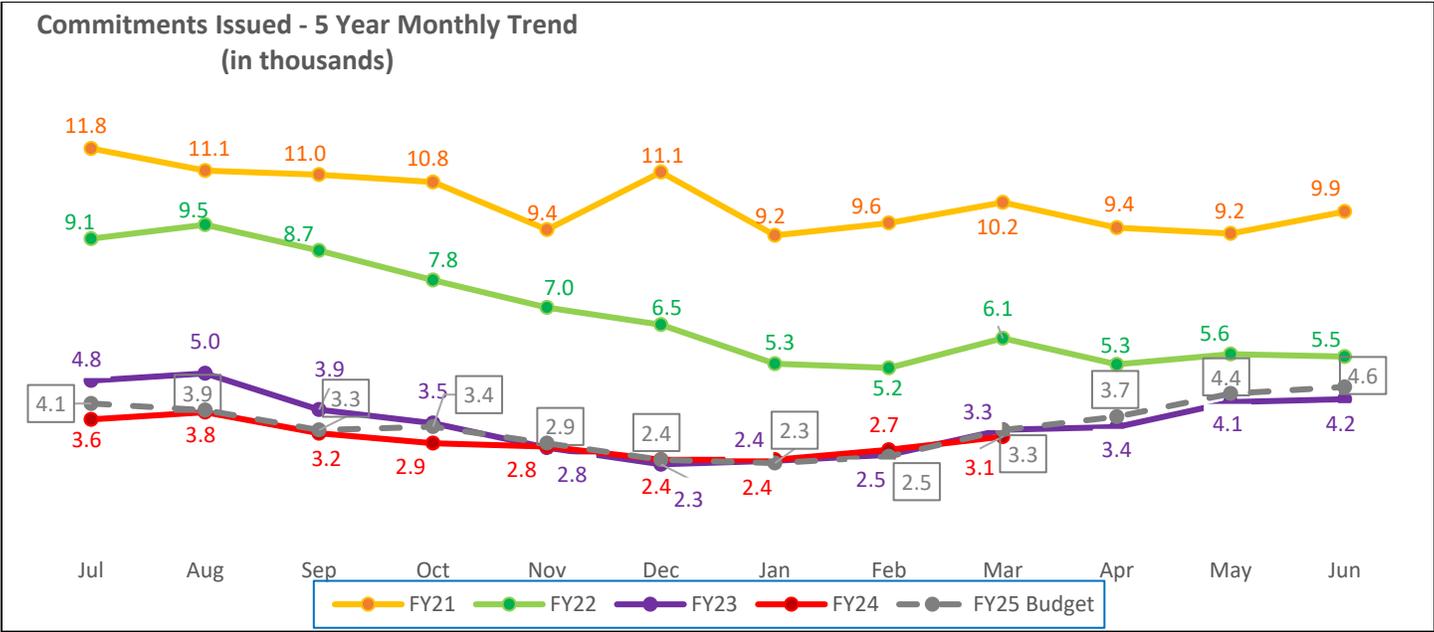
Transfers to HAF from ITG occur quarterly. Actual transfers for the fiscal year-to-date of \$1,230 are above budget but below last year. Per State Code, the interest earned on ITG funds held by the state treasurer is deposited directly to the State Housing Trust Fund (SHTF) monthly. Interest earned on ITG funds in March of \$80 was deposited with SHTF for a fiscal year-to-date contribution total of \$661.



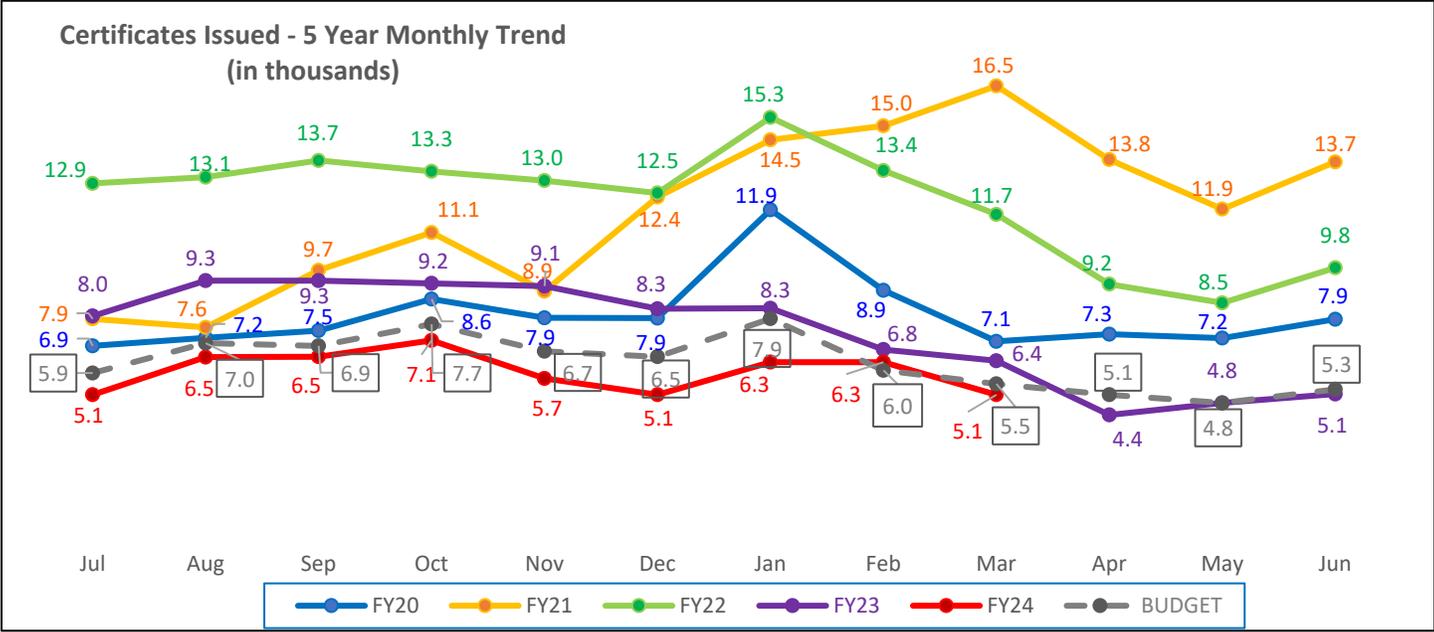
Net Operating Income after Grants (NOIAG) was unfavorable to budget by \$341 and favorable to last year by \$108.



In March, receivables increased 9% (\$83.7 vs \$76.9) and commitments decreased 6% (\$967 vs \$1,031). The fiscal year-to-date average month-end balance for receivables and commitments was \$92 and \$1,293, respectively. The lower balances in both categories are due, in part, to ITG's continued efforts to resolve aged files.



Year-to-date actual commitments of 27.0 compare to 28.1 budget and 30.5 in prior year.



Year-to-date actual certificates of 53.7 compare to 60.1 budget and 74.6 in prior year.

Balance Sheet	Iowa Title Guaranty Division (Rollup)							
	Mar-2024							
	Actuals	Bud24	Difference	%	Last Year	Difference	%	
Assets and Deferred Outflows								
Cash & Cash Equivalents	19,924,441	21,418,869	(1,494,428)	-7.0	20,468,824	(544,384)	-2.7	
Investments	-	-	-	0.0	-	-	0.0	
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0	
Line of Credit	-	-	-	0.0	-	-	0.0	
Loans - net of reserve for losses	-	-	-	0.0	-	-	0.0	
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0	
Other Assets	(32,039)	(207,581)	175,543	-84.6	(194,042)	162,003	-83.5	
Deferred Outflows	309,225	268,126	41,099	15.3	268,126	41,099	15.3	
Total Assets and Deferred Outflows	20,201,627	21,479,414	(1,277,787)	-5.9	20,542,908	(341,281)	-1.7	
Liabilities, Deferred Inflows, and Equity								
Debt	-	-	-	0.0	-	-	0.0	
Interest Payable	-	-	-	0.0	-	-	0.0	
Unearned Revenue	-	-	-	0.0	-	-	0.0	
Escrow Deposits	384,142	745,677	(361,535)	-48.5	745,677	(361,535)	-48.5	
Reserves for Claims	1,481,027	1,795,317	(314,290)	-17.5	1,695,317	(214,290)	-12.6	
Accounts Payable & Accrued Liabilities	1,354,869	1,470,187	(115,318)	-7.8	1,388,213	(33,344)	-2.4	
Other Liabilities	930,578	1,305,607	(375,029)	-28.7	250,557	680,021	271.4	
Deferred Inflows	242,905	87,065	155,840	179.0	1,060,406	(817,501)	-77.1	
Total Liabilities and Deferred Inflows	4,393,521	5,403,853	(1,010,332)	-18.7	5,140,170	(746,649)	-14.5	
Equity								
YTD Earnings(Loss)	142,004	483,114	(341,110)	-70.6	34,002	108,002	317.6	
Prior Years Earnings	15,666,102	15,592,447	73,655	0.5	15,368,736	297,366	1.9	
Transfers	-	-	-	0.0	-	-	0.0	
Total Equity	15,808,106	16,075,561	(267,455)	-1.7	15,402,739	405,368	2.6	
Total Liabilities, Deferred Inflows, and Equity	20,201,627	21,479,414	(1,277,787)	-5.9	20,542,908	(341,281)	-1.7	

Income Statement	Iowa Title Guaranty Division (Rollup)													
	Mar-2024							YTD as of Mar-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	564,442	608,265	(43,823)	-7.2	638,636	(74,194)	-11.6	5,924,003	6,435,632	(511,629)	-7.9	8,703,576	(2,779,573)	-31.9
Other Revenue	(106,130)	8,000	(114,130)	-1426.6	45	(106,175)		36,148	72,000	(35,852)	-49.8	60,433	(24,284)	-40.2
Total Operating Revenue	458,312	616,265	(157,953)	-25.6	638,681	(180,369)	-28.2	5,960,151	6,507,632	(547,481)	-8.4	8,764,009	(2,803,857)	-32.0
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	195,969	231,553	(35,583)	-15.4	209,793	(13,824)	-6.6	1,792,188	1,949,119	(156,931)	-8.1	1,682,287	109,901	6.5
Shared Expense	20,520	17,940	2,579	14.4	16,532	3,988	24.1	229,739	233,933	(4,194)	-1.8	219,129	10,610	4.8
Marketing Expense	4,445	1,250	3,195	255.6	2,800	1,645	58.8	22,765	63,630	(40,865)	-64.2	35,517	(12,752)	-35.9
Professional Services	266,232	258,420	7,812	3.0	267,582	(1,351)	-0.5	2,221,731	2,729,061	(507,330)	-18.6	3,047,372	(825,641)	-27.1
Claim and Loss Expense	5,969	10,000	(4,031)	-40.3	(3,154)	9,123	-289.2	226,587	90,000	136,587	151.8	63,689	162,898	255.8
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(110,861)	7,600	(118,461)	-1558.7	620	(111,481)		0	68,400	(68,400)	-100.0	64,035	(64,035)	-100.0
Overhead Allocation	13,139	13,040	99	0.8	11,436	1,703	14.9	95,138	140,375	(45,237)	-32.2	117,978	(22,840)	-19.4
Total Operating Expense	395,413	539,803	(144,390)	-26.7	505,609	(110,196)	-21.8	4,588,147	5,274,518	(686,371)	-13.0	5,230,006	(641,859)	-12.3
Net Operating Income (Loss) Before Grants	62,899	76,462	(13,563)	-17.7	133,072	(70,173)	-52.7	1,372,004	1,233,114	138,890	11.3	3,534,002	(2,161,998)	-61.2
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	425,000	250,000	175,000	70.0	1,300,000	(875,000)	-67.3	1,230,000	750,000	480,000	64.0	3,500,000	(2,270,000)	-64.9
Total Net Grant (Income) Expense	425,000	250,000	175,000	70.0	1,300,000	(875,000)	-67.3	1,230,000	750,000	480,000	64.0	3,500,000	(2,270,000)	-64.9
Net Operating Income (Loss) After Grants	(362,101)	(173,538)	(188,563)	108.7	(1,166,928)	804,827	-69.0	142,004	483,114	(341,110)	-70.6	34,002	108,002	317.6
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(362,101)	(173,538)	(188,563)	108.7	(1,166,928)	804,827	-69.0	142,004	483,114	(341,110)	-70.6	34,002	108,002	317.6
IFA Home Dept Staff Count	20	22	(2)	-7.0	21	(1)	-4.8	20	22	(2)	-7.0	21	(1)	-3.2
FTE Staff Count	21	23	(2)	-8.1	22	(1)	-3.3	21	23	(2)	-7.5	21	(0)	-0.9

Income Statement	800-020 Residential													
	Mar-2024							YTD as of Mar-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	518,196	544,975	(26,779)	-4.9	644,698	(126,502)	-19.6	5,315,108	5,885,825	(570,717)	-9.7	7,888,321	(2,573,213)	-32.6
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	518,196	544,975	(26,779)	-4.9	644,698	(126,502)	-19.6	5,315,108	5,885,825	(570,717)	-9.7	7,888,321	(2,573,213)	-32.6
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	155,799	188,118	(32,320)	-17.2	167,228	(11,430)	-6.8	1,425,171	1,576,334	(151,164)	-9.6	1,349,298	75,873	5.6
Shared Expense	20,301	17,350	2,950	17.0	12,534	7,767	62.0	217,889	218,558	(669)	-0.3	204,793	13,096	6.4
Marketing Expense	4,445	700	3,745	535.0	2,800	1,645	58.8	12,814	46,580	(33,766)	-72.5	28,767	(15,953)	-55.5
Professional Services	266,232	258,420	7,812	3.0	267,582	(1,351)	-0.5	2,221,731	2,729,061	(507,330)	-18.6	3,045,285	(823,554)	-27.0
Claim and Loss Expense	5,969	10,000	(4,031)	-40.3	(3,154)	9,123	-289.2	226,587	90,000	136,587	151.8	63,689	162,898	255.8
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(3,207)	350	(3,557)	-1016.3	575	(3,782)	-657.7	-	3,150	(3,150)	-100.0	4,522	(4,522)	-100.0
Overhead Allocation	10,552	10,651	(99)	-0.9	9,504	1,047	11.0	76,851	114,655	(37,804)	-33.0	98,053	(21,202)	-21.6
Total Operating Expense	460,090	485,589	(25,499)	-5.3	457,070	3,020	0.7	4,181,042	4,778,338	(597,296)	-12.5	4,794,407	(613,364)	-12.8
Net Operating Income (Loss) Before Grants	58,106	59,386	(1,280)	-2.2	187,628	(129,522)	-69.0	1,134,066	1,107,487	26,579	2.4	3,093,914	(1,959,849)	-63.3
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	425,000	250,000	175,000	70.0	1,300,000	(875,000)	-67.3	1,230,000	750,000	480,000	64.0	3,500,000	(2,270,000)	-64.9
Total Net Grant (Income) Expense	425,000	250,000	175,000	70.0	1,300,000	(875,000)	-67.3	1,230,000	750,000	480,000	64.0	3,500,000	(2,270,000)	-64.9
Net Operating Income (Loss) After Grants	(366,894)	(190,614)	(176,280)	92.5	(1,112,372)	745,478	-67.0	(95,934)	357,487	(453,421)	-126.8	(406,086)	310,151	-76.4
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(366,894)	(190,614)	(176,280)	92.5	(1,112,372)	745,478	-67.0	(95,934)	357,487	(453,421)	-126.8	(406,086)	310,151	-76.4
IFA Home Dept Staff Count	16	18	(2)	-8.6	17	(1)	-5.9	16	18	(2)	-8.6	17	(1)	-5.3
FTE Staff Count	17	19	(2)	-9.6	17	(1)	-4.4	17	19	(2)	-8.5	17	(0)	-1.3

Income Statement	800-030 Commercial													
	Mar-2024							YTD as of Mar-2024						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	46,246	63,290	(17,044)	-26.9	(6,062)	52,308	-862.9	608,895	549,807	59,088	10.7	815,255	(206,360)	-25.3
Other Revenue	(106,130)	8,000	(114,130)	-1426.6	45	(106,175)		36,148	72,000	(35,852)	-49.8	60,433	(24,284)	-40.2
Total Operating Revenue	(59,884)	71,290	(131,174)	-184.0	(6,017)	(53,867)	895.2	645,043	621,807	23,236	3.7	875,688	(230,644)	-26.3
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	40,171	43,434	(3,263)	-7.5	42,565	(2,394)	-5.6	367,017	372,785	(5,767)	-1.5	332,989	34,028	10.2
Shared Expense	219	590	(371)	-62.9	3,998	(3,779)	-94.5	11,849	15,375	(3,526)	-22.9	14,336	(2,486)	-17.3
Marketing Expense	-	550	(550)	-100.0	-	-	0.0	9,951	17,050	(7,099)	-41.6	6,750	3,201	47.4
Professional Services	-	-	-	0.0	-	-	0.0	-	-	-	0.0	2,087	(2,087)	-100.0
Claim and Loss Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(107,654)	7,250	(114,904)	-1584.9	45	(107,699)		0	65,250	(65,250)	-100.0	59,513	(59,513)	-100.0
Overhead Allocation	2,587	2,389	198	8.3	1,931	656	34.0	18,287	25,720	(7,433)	-28.9	19,925	(1,638)	-8.2
Total Operating Expense	(64,677)	54,213	(118,890)	-219.3	48,539	(113,216)	-233.2	407,105	496,180	(89,075)	-18.0	435,600	(28,495)	-6.5
Net Operating Income (Loss) Before Grants	4,793	17,076	(12,284)	-71.9	(54,556)	59,349	-108.8	237,939	125,627	112,311	89.4	440,088	(202,150)	-45.9
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	4,793	17,076	(12,284)	-71.9	(54,556)	59,349	-108.8	237,939	125,627	112,311	89.4	440,088	(202,150)	-45.9
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	4,793	17,076	(12,284)	-71.9	(54,556)	59,349	-108.8	237,939	125,627	112,311	89.4	440,088	(202,150)	-45.9
IFA Home Dept Staff Count	4	4	-	0.0	4	-	0.0	4	4	-	0.0	4	0	5.9
FTE Staff Count	4	4	(0)	-1.2	4	0	1.5	4	4	(0)	-2.8	4	0	0.9



IOWA TITLE GUARANTY

A DIVISION OF IOWA FINANCE AUTHORITY

To: Iowa Title Guaranty Board

From: Karla Moccero

Date: June 4, 2024

Re: Claims Report

I. Current Total Claims Reserves as of May 24, 2024: \$414,979.88

II. Fiscal Year 2024 Claims Paid to Date: \$531,961.77

III. Claim Summary as of May 24, 2024:

Total Pending Claims as of May 24, 2024	48
Pending Claims in Recoupment Status	5
Net Pending Claims as of May 24, 2024	43
Claims Received since July 01, 2023	43
Claims Resolved since July 01, 2023	48

IV. Trends:

Claims Trends	Lenders	Owners	Total
Claims in FY 2020 (<i>July 1, 2019 to June 30, 2020</i>)	88	18	106
Claims in FY 2021 (<i>July 1, 2020 to June 30, 2021</i>)	37	17	54
Claims in FY 2022 (<i>July 1, 2021 to June 30, 2022</i>)	47	18	65
Claims in FY 2023 (<i>July 1, 2022 to June 30, 2023</i>)	52	11	63
Claims to date in FY 2024 (<i>July 1, 2023 to present</i>)	37	11	48

Current Active Claims Topics	
<i>Number of Claims</i>	<i>Nature of Claim</i>
17	Issues with Drafting, Execution of Vesting Deed or Guaranteed Mortgage
10	Prior Judgments or Liens
8	Boundary Disputes
5	Claims in Recoupment Status
5	Break in Chain of Title
2	Special Assessment
1	Mobile Home



To: Iowa Title Guaranty Board
From: Kevin Blackman
Date: June 4, 2024
Re: Mortgage Release – FY24

Mortgage Release – FY24 Update

Through April 2024, we received 381 requests:

223 were in conjunction with the Rapid Certificate program (59%)

158 of the remaining requests included the \$200 fee (41%)

276 Releases have been filed

Since inception, 8,883 mortgages have been released through this program.

FY 2024	Requests Received	Rapid Certificates	Paid \$200	Releases Filed
Jul-23	31	15	16	33
Aug-23	35	14	21	30
Sep-23	64	40	24	29
Oct-23	47	39	8	27
Nov-23	33	18	15	33
Dec-23	32	16	16	28
Jan-24	29	14	15	38
Feb-24	52	35	17	25
Mar-24	29	19	10	14
Apr-24	29	13	16	19
Totals	381	223	158	276