

AGENDA
Iowa Title Guaranty Board of Directors
Board Meeting
December 3, 2024
10:30 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room
Public Webinar Access: <https://akaiowa.us/itgboard>

I. Roll Call

Daniel Seufferlein

- a. Roll Call

II. Action Items

- a. Approval of ITG Board Meeting Minutes August 27, 2024

Daniel Seufferlein

- b. New Business

- i. Transfer of Funds

Michelle Bodie

- 1. ITG Resolution 24-03

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 Report

Dillon Malone

- f. IEDA/IFA Director’s Report

Debi Durham

IV. Public Comment Period

A public comment period for the meeting will be held at this time to accommodate visitors. This period is limited to 5 minutes per person.

V. Adjournment

Daniel Seufferlein

The next Board Meeting is Tuesday, March 4, 2025. Iowa Finance Authority, Helmick Room, Des Moines, Iowa 50315 at 10:30 a.m.



Iowa Title Guaranty

Board of Directors

Voting Members:

Daniel Seufferlein – *Chair*
Jason Froelich – *Vice Chair*
Judy Hilgenberg
Sarah Pesek
Sam Erickson

Ex-Officio:

Dillon Malone

This meeting will be accessible to members of the public in person at 1963 Bell Avenue, Suite 200, Des Moines, and virtually by using the Public Webinar Access link found on the first page of the agenda.

BOARD MEETING MINUTES

**Iowa Title Guaranty
Des Moines, Iowa
August 27, 2024**

Board Members Present

Daniel Seufferlein, Chair
Jason Froehlich, Vice-Chair

Judy Hilgenberg
Dillon Malone, *Ex-Officio*

Board Members Absent

Sarah Pesek
Sam Erickson

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
Lisa Connell, IEDA/IFA Legal Counsel
Rachel Pettit, Operations Manager
Emily Stokes, Compliance Officer
Jeff Vande Kieft, IFA Accounting Director
Matthew Veldey, Senior Commercial Attorney

Others Present

Jan Gemar, Iowa Land Title Association

Sandy Guy, Community Title LLC



Call to Order

The August 27, 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) via telephone, and Judy Hilgenberg. Members Sarah Pesek and Sam Erickson were absent.

Action Items

Review and Approval of June 4, 2024 Board Meeting Minutes

MOTION: On a motion by Ms. Hilgenberg and a second by Mr. Froehlich, the Board unanimously approved the June 4, 2024 Board Meeting Minutes.

New Business

Election of ITG Board Chair and Vice-Chair

Chairman Seufferlein opened the floor for nominations for ITG Board Chair and Vice-Chair.

MOTION: Ms. Hilgenberg moved to nominate Mr. Seufferlein as ITG Board Chair and Mr. Froehlich as Vice-Chair. Mr. Seufferlein seconded the motion. The Board unanimously elected Mr. Seufferlein as Chair and Mr. Froehlich as Vice-Chair of the ITG Board.

ITG 24-02 – ALTA 3.3. Endorsement

Mr. Mizer presented an overview of the changes in the ALTA 3.3 Endorsement. Mr. Mizer requested board action on Resolution ITG 24-02.

MOTION: On a motion by Mr. Froehlich and a second by Ms. Hilgenberg, the Board unanimously approved ITG Resolution 24-02.

Financial Report

Ms. Bodie provided an overview of the written budget and financial report to the Board.

Claims Update

Ms. Moccero provided an update and summary of her written report to the Board.

Mortgage Release Update

Mr. Blackman provided an update and summary of his written report to the Board.

Commercial Update

Mr. Veldey reported that ITG Commercial numbers remain strong and new commitment orders have been high.

ITG Director Update

Director Malone's update to the Board included the following:

- HousingIowa Conference September 4–5.
- IFA received a Petition for Waiver of Definition of Abstract for Pottawattamie County which will go before the IFA Board for approval.
- An overview of the changes to the Administrative Rules for Iowa Title Guaranty. Proposed changes have been sent to the ISBA and ILTA as a courtesy. A Hearing to review the Rules Report is scheduled for September 24, 2024.

Public Comment

There was no comment from the public.

Adjournment

MOTION: On a motion by Mr. Froehlich and a second by Ms. Hilgenberg, the August 27, 2024 Meeting of the ITG Board of Directors adjourned at 11:00 a.m.

Dated this 3rd day of December, 2024.

Respectfully submitted:

Approved as to form:

Dillon D. Malone
Director, Iowa Title Guaranty

Dan Seufferlein
Board Chair, Iowa Title Guaranty

RESOLUTION ITG 24-03

WHEREAS, Iowa Title Guaranty (“ITG”), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa, as amended, operates a program to offer guaranties of real property titles to facilitate mortgage lenders’ participation in the secondary market and to add to the integrity of the land-title transfer system in the state of Iowa; and

WHEREAS, ITG generates revenue by the sale of ITG Certificates, the revenues of which are deposited in the ITG Fund held by the treasurer of state and “interest on the moneys in the fund shall be deposited in the housing trust fund established in section 16.181” of the Iowa Code; and

WHEREAS, section 16.91(1) of the Iowa Code provides that “if the authority board in consultation with the ITG board determines that there are surplus funds in the ITG fund after providing for adequate reserves and operating expenses of ITG, the surplus funds shall be transferred to the housing assistance fund created pursuant to section 16.40.”; and

WHEREAS, the ITG Board has determined that there are surplus funds in the ITG Fund in the amount of \$250,000 and it is recommending to the Iowa Finance Authority Board that it would be appropriate to transfer the surplus funds to the Housing Assistance Fund pursuant to Iowa Code section 16.91(1).

NOW, THEREFORE, BE IT RESOLVED that the ITG Board adopts and recommends that the surplus funds in the ITG Fund in the amount of \$250,000 be transferred to the Housing Assistance Fund created pursuant to Iowa Code section 16.40.

PASSED AND APPROVED this 3rd day of December 2024.

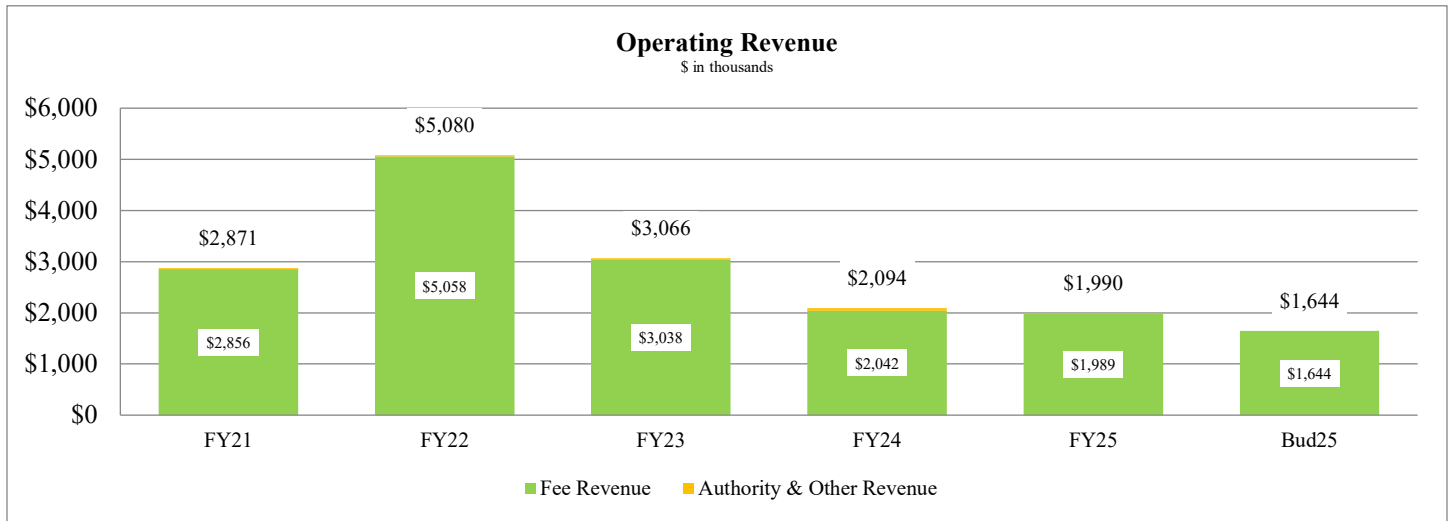
Daniel L. Seufferlein, Iowa Title Guaranty Board Chair

Dillon D. Malone, Iowa Title Guaranty Board Secretary

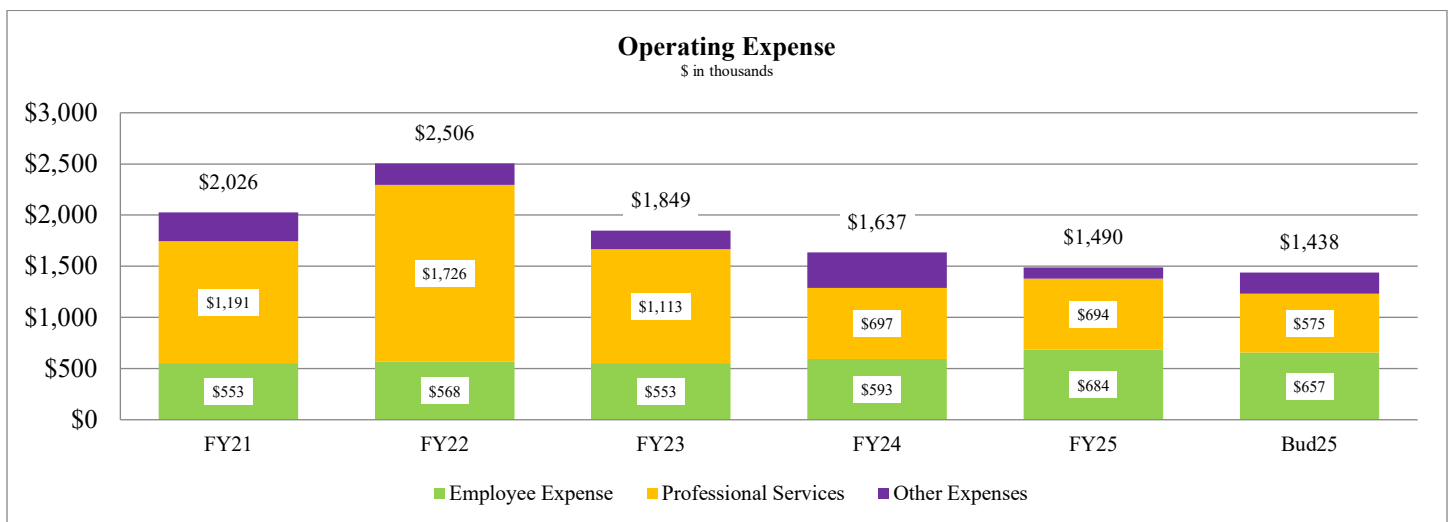
To: IFA & ITG Board Members
 From: Michelle Bodie
 Date: October 16, 2024
 RE: September 2024 YTD Financial Results

Iowa Title Guaranty Financial Results (\$ in thousands)

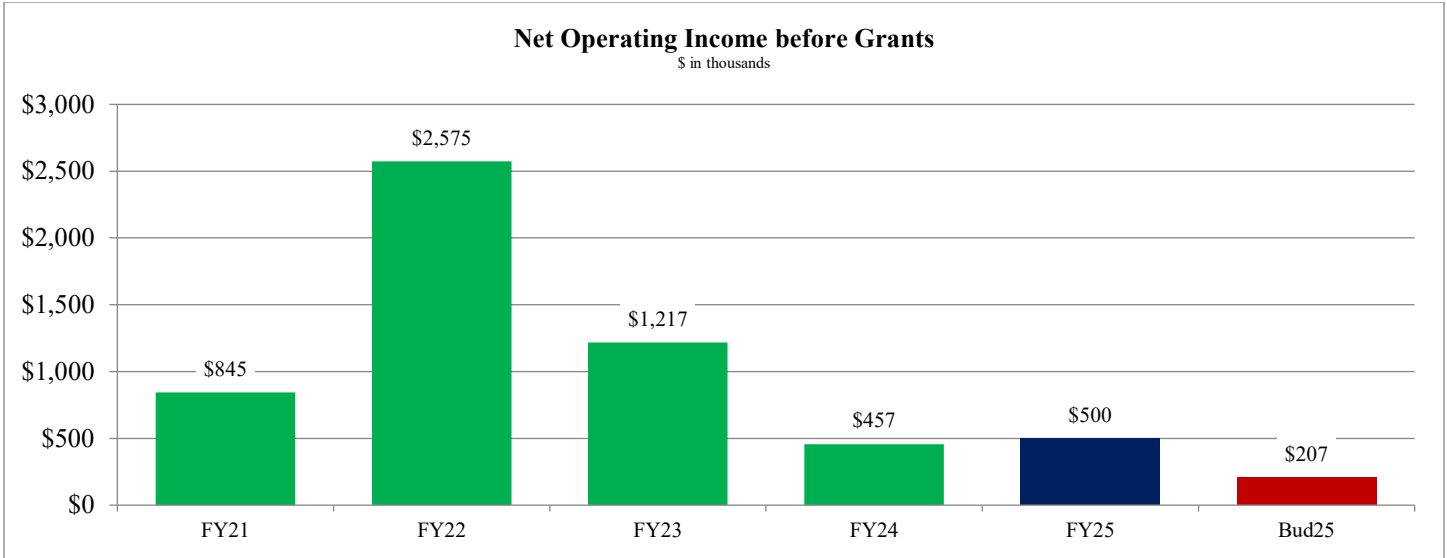
ITG operated favorably to budget through the 1st quarter of Fiscal Year 2025.



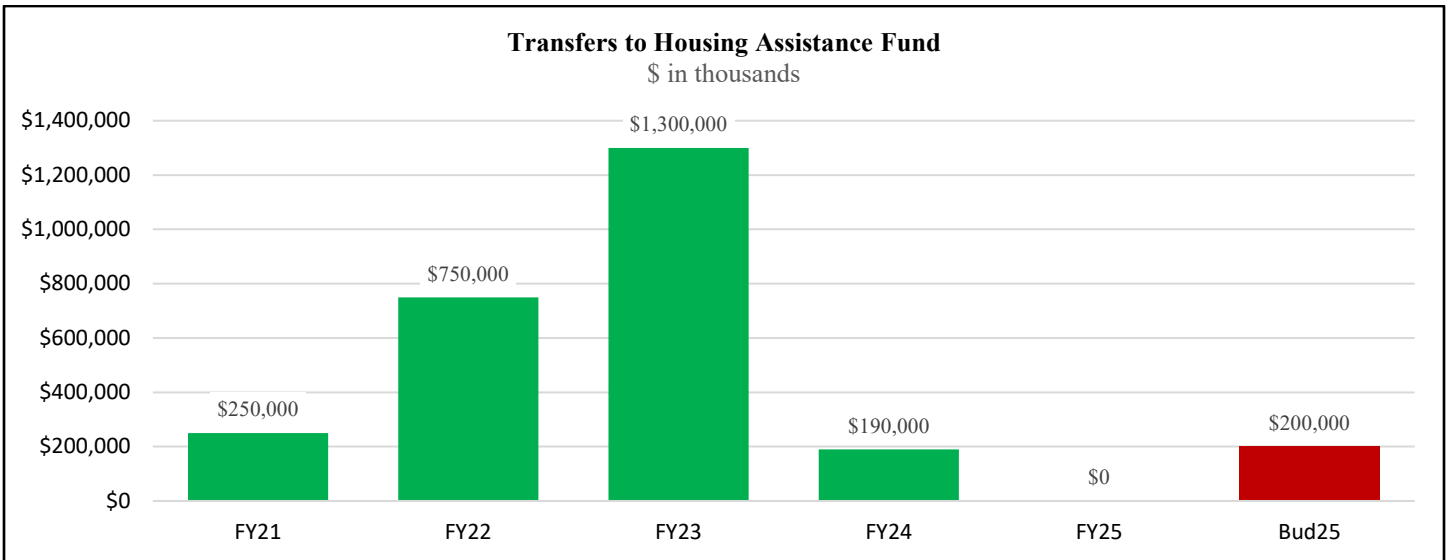
Operating Revenue was \$346 or 21.0% favorable to budget. Revenue was \$104 or 5.0% less than the prior year. Year-to-date revenue was \$1,990 of which \$1,741 was generated from residential transactions and \$249 from commercial transactions. Residential and commercial activity exceeded budget by 23.2% and 7.7%, respectively.



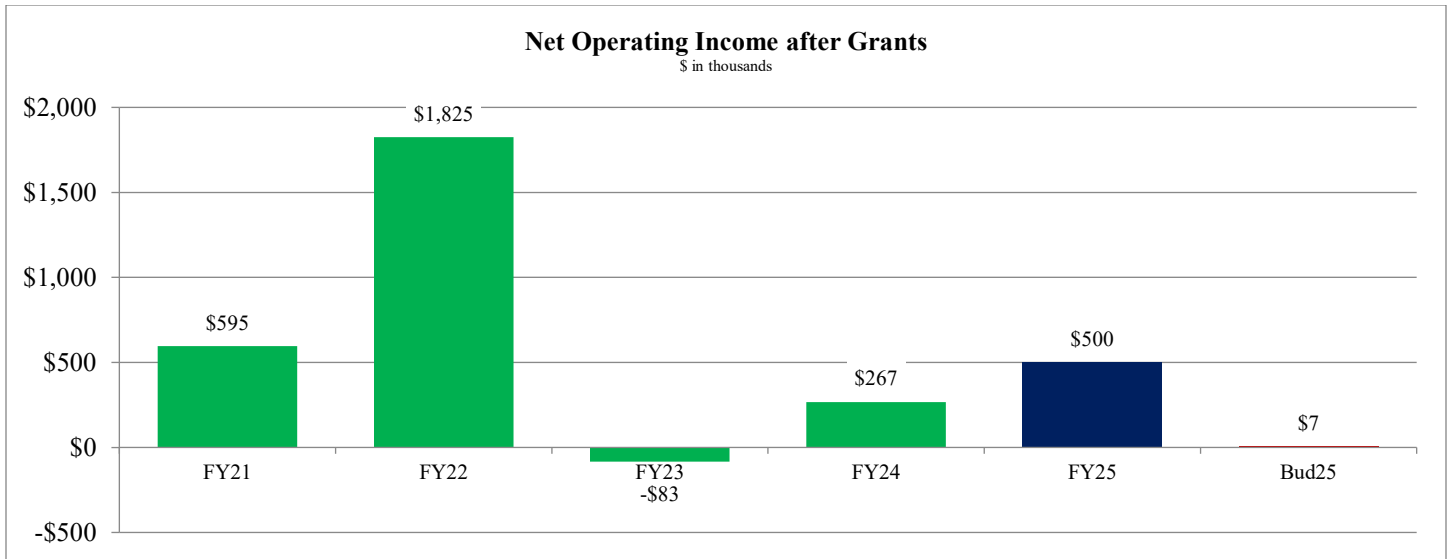
Operating Expense was \$52 or 3.6% unfavorable to budget. Expenses were \$147 or 9.0% less than the prior year. Incentive payments in Professional Services and Employee Expenses were both unfavorable to budget. Claims and Loss Expense, in the Other Expenses category, was higher last year by \$197 due to a large claim.



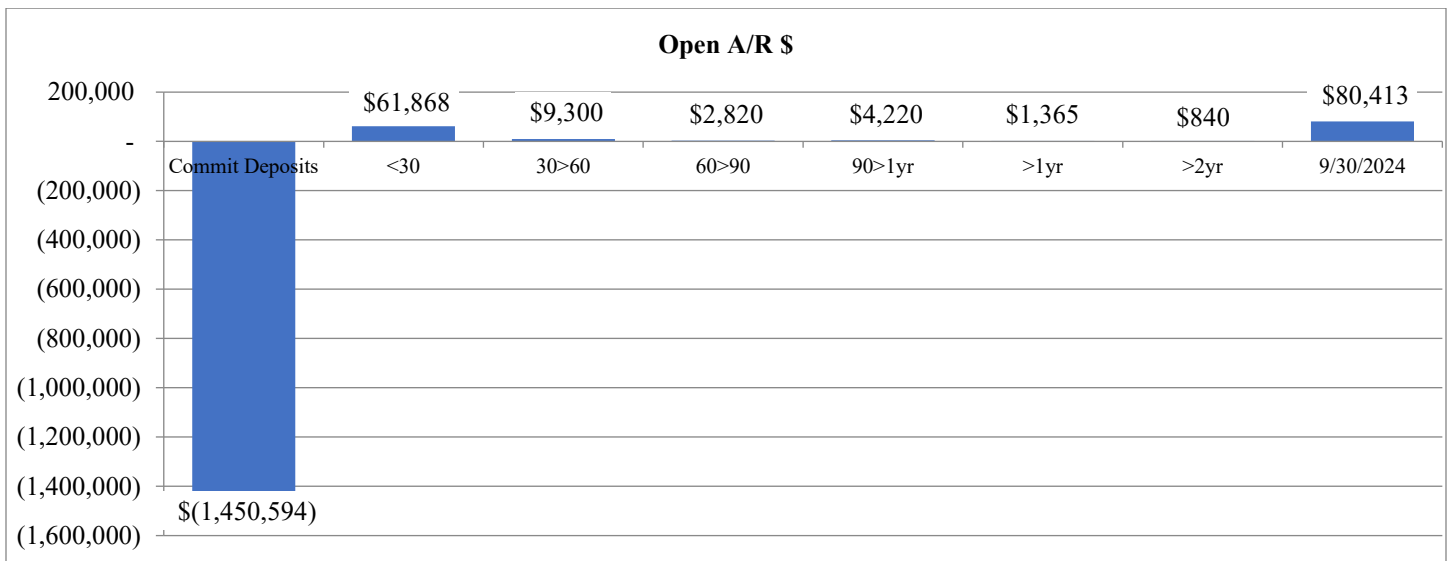
Net Operating Income before Grants (NOIBG) was favorable to budget by \$293. NOIBG was ahead of last year by \$43.



Transfers to the Housing Assistance Fund (HAF) from Title Guaranty are calculated quarterly and no transfer was recommended for the quarter ended June 30, 2024. Comparatively, \$200 was budgeted for transfer in the current year and \$190 was transferred in the prior year. Per State Code, the interest earned on ITG funds held by the state treasurer are deposited directly to the State Housing Trust Fund (SHTF) monthly. The fiscal year interest earned on ITG funds was \$229 through September.

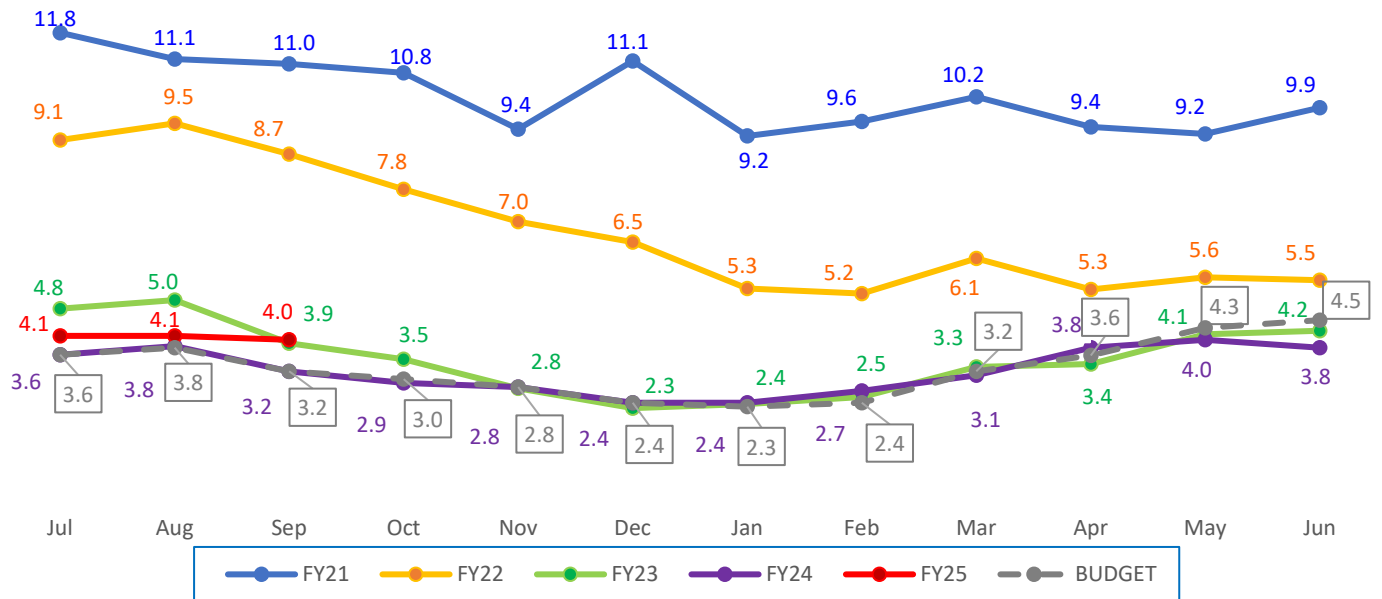


As a result of no approved transfers for the fiscal year-to-date, Net Operating Income after Grants (NOIAG) was the same as NOIBG, favorable to budget and ahead of the previous year.



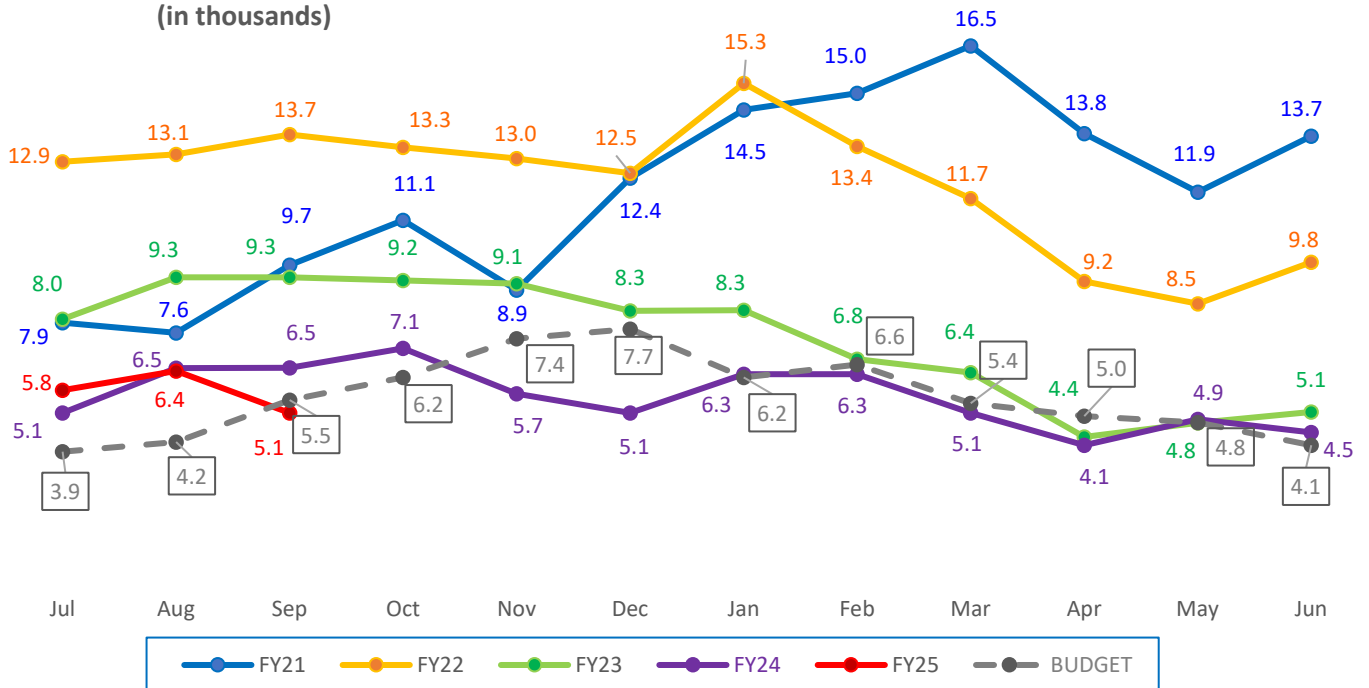
September receivables were unchanged from the August balance (\$80.4 vs \$80.2), while commitments increased 4% compared to the prior month (\$1.45 M vs \$1.40 M). The fiscal year average balance for receivables was \$91.1 and commitments was \$1,407.

Commitments Issued - 5 Year Monthly Trend
(in thousands)



Fiscal year actual commitments issued of 12.2 compared to 10.6 budget and 10.6 in prior year.

Certificates Issued - 5 Year Monthly Trend
(in thousands)



Fiscal year actual certificates issued of 17.3 compared to 13.6 budget and 18.1 in prior year.

Balance Sheet	Iowa Title Guaranty Division (Rollup)							
	Sep-2024							
	Actuals	Bud25	Difference	%	Last Year	Difference	%	
Assets and Deferred Outflows								
Cash & Cash Equivalents	21,110,912	20,264,692	846,219	4.2	22,099,419	(988,508)	-4.5	
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	37,466	47,562	(10,096)	-21.2	221,017	(183,550)	-83.0	
Deferred Outflows	414,673	309,225	105,448	34.1	309,225	105,448	34.1	
Total Assets and Deferred Outflows	21,563,051	20,621,479	941,572	4.6	22,629,661	(1,066,610)	-4.7	
Liabilities, Deferred Inflows, and Equity								
Debt	-	-	-	0.0	-	-	0.0	
Interest Payable	-	-	-	0.0	-	-	0.0	
Unearned Revenue	-	-	-	0.0	-	-	0.0	
Escrow Deposits	469,653	389,826	79,827	20.5	1,792,643	(1,322,990)	-73.8	
Reserves for Claims	2,087,813	1,580,977	506,836	32.1	1,984,619	103,194	5.2	
Accounts Payable & Accrued Liabilities	1,701,620	1,498,874	202,746	13.5	1,745,720	(44,100)	-2.5	
Other Liabilities	1,044,519	1,322,887	(278,368)	-21.0	930,578	113,941	12.2	
Deferred Inflows	162,527	152,105	10,422	6.9	242,905	(80,378)	-33.1	
Total Liabilities and Deferred Inflows	5,466,132	4,944,669	521,463	10.5	6,696,465	(1,230,333)	-18.4	
Equity								
YTD Earnings(Loss)	500,491	6,537	493,954	7556.7	267,094	233,397	87.4	
Prior Years Earnings	15,596,428	15,670,273	(73,846)	-0.5	15,666,102	(69,674)	-0.4	
Transfers	-	-	-	0.0	-	-	0.0	
Total Equity	16,096,919	15,676,810	420,109	2.7	15,933,196	163,723	1.0	
Total Liabilities, Deferred Inflows, and Equity	21,563,051	20,621,479	941,572	4.6	22,629,661	(1,066,610)	-4.7	

Income Statement	Iowa Title Guaranty Division (Rollup)													
	Sep-2024							YTD as of Sep-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	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	578,399	647,201	(68,802)	-10.6	731,127	(152,728)	-20.9	1,988,606	1,644,100	344,506	21.0	2,041,541	(52,934)	-2.6
Other Revenue	916	-	916	0.0	4,492	(3,576)	-79.6	1,520	-	1,520	0.0	52,404	(50,883)	-97.1
Total Operating Revenue	579,315	647,201	(67,886)	-10.5	735,619	(156,304)	-21.2	1,990,127	1,644,100	346,027	21.0	2,093,945	(103,818)	-5.0
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	212,422	213,573	(1,152)	-0.5	187,575	24,846	13.2	683,514	657,205	26,309	4.0	592,862	90,651	15.3
Shared Expense	19,035	16,724	2,311	13.8	20,288	(1,253)	-6.2	48,036	55,248	(7,212)	-13.1	48,845	(809)	-1.7
Marketing Expense	4,500	7,140	(2,640)	-37.0	-	4,500	0.0	5,250	9,490	(4,240)	-44.7	3,616	1,634	45.2
Professional Services	219,581	227,655	(8,074)	-3.5	234,173	(14,592)	-6.2	694,200	574,590	119,610	20.8	696,738	(2,538)	-0.4
Claim and Loss Expense	4,662	30,000	(25,338)	-84.5	213,731	(209,068)	-97.8	18,544	90,000	(71,456)	-79.4	215,335	(196,791)	-91.4
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	4,504	(4,504)	-100.0	-	-	-	0.0	19,649	(19,649)	-100.0
Overhead Allocation	14,144	15,151	(1,007)	-6.6	16,988	(2,844)	-16.7	40,092	51,031	(10,939)	-21.4	59,805	(19,712)	-33.0
Total Operating Expense	474,344	510,243	(35,900)	-7.0	677,259	(202,915)	-30.0	1,489,636	1,437,563	52,073	3.6	1,636,850	(147,214)	-9.0
Net Operating Income (Loss) Before Grants	104,971	136,958	(31,986)	-23.4	58,360	46,611	79.9	500,491	206,537	293,954	142.3	457,094	43,397	9.5
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	-	200,000	(200,000)	-100.0	190,000	(190,000)	-100.0	-	200,000	(200,000)	-100.0	190,000	(190,000)	-100.0
Total Net Grant (Income) Expense	-	200,000	(200,000)	-100.0	190,000	(190,000)	-100.0	-	200,000	(200,000)	-100.0	190,000	(190,000)	-100.0
Net Operating Income (Loss) After Grants	104,971	(63,042)	168,014	-266.5	(131,640)	236,611	-179.7	500,491	6,537	493,954	7556.7	267,094	233,397	87.4
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	104,971	(63,042)	168,014	-266.5	(131,640)	236,611	-179.7	500,491	6,537	493,954	7556.7	267,094	233,397	87.4
IFA Home Dept Staff Count	21	21	-	0.0	20	1	5.0	21	21	0	1.6	20	1	6.7
FTE Staff Count	21	22	(1)	-3.6	21	(0)	-0.4	22	22	(0)	-0.6	21	0	2.3

Income Statement	800-020 Residential													
	Sep-2024							YTD as of Sep-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	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	529,051	570,026	(40,975)	-7.2	656,459	(127,408)	-19.4	1,740,802	1,412,575	328,227	23.2	1,827,350	(86,548)	-4.7
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	529,051	570,026	(40,975)	-7.2	656,459	(127,408)	-19.4	1,740,802	1,412,575	328,227	23.2	1,827,350	(86,548)	-4.7
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	161,519	167,367	(5,848)	-3.5	149,220	12,298	8.2	523,373	518,151	5,222	1.0	468,355	55,018	11.7
Shared Expense	13,690	16,124	(2,434)	-15.1	14,600	(910)	-6.2	41,306	48,448	(7,142)	-14.7	42,381	(1,075)	-2.5
Marketing Expense	4,500	3,040	1,460	48.0	-	4,500	0.0	5,250	4,390	860	19.6	250	5,000	2000.0
Professional Services	219,581	227,405	(7,824)	-3.4	234,173	(14,592)	-6.2	694,200	573,840	120,360	21.0	696,738	(2,538)	-0.4
Claim and Loss Expense	4,662	30,000	(25,338)	-84.5	213,731	(209,068)	-97.8	18,544	90,000	(71,456)	-79.4	215,335	(196,791)	-91.4
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	155	(155)	-100.0	-	-	-	0.0	1,775	(1,775)	-100.0
Overhead Allocation	11,244	12,023	(779)	-6.5	13,737	(2,493)	-18.1	32,012	40,497	(8,485)	-21.0	48,414	(16,402)	-33.9
Total Operating Expense	415,196	455,959	(40,763)	-8.9	625,615	(210,419)	-33.6	1,314,684	1,275,326	39,359	3.1	1,473,247	(158,563)	-10.8
Net Operating Income (Loss) Before Grants	113,855	114,067	(212)	-0.2	30,844	83,011	269.1	426,118	137,249	288,868	210.5	354,103	72,015	20.3
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	-	200,000	(200,000)	-100.0	190,000	(190,000)	-100.0	-	200,000	(200,000)	-100.0	190,000	(190,000)	-100.0
Total Net Grant (Income) Expense	-	200,000	(200,000)	-100.0	190,000	(190,000)	-100.0	-	200,000	(200,000)	-100.0	190,000	(190,000)	-100.0
Net Operating Income (Loss) After Grants	113,855	(85,933)	199,788	-232.5	(159,156)	273,011	-171.5	426,118	(62,751)	488,868	-779.1	164,103	262,015	159.7
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	113,855	(85,933)	199,788	-232.5	(159,156)	273,011	-171.5	426,118	(62,751)	488,868	-779.1	164,103	262,015	159.7
IFA Home Dept Staff Count	17	17	-	0.0	16	1	6.3	17	17	0	2.0	16	1	8.3
FTE Staff Count	17	17	(1)	-3.4	17	(0)	-2.1	17	17	0	0.1	17	0	1.0

Income Statement	800-030 Commercial													
	Sep-2024							YTD as of Sep-2024						
	Actuals	Bud25	Difference	%	Last Year	Difference	%	Actuals	Bud25	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	49,348	77,175	(27,827)	-36.1	74,668	(25,320)	-33.9	247,804	231,525	16,279	7.0	214,191	33,614	15.7
Other Revenue	916	-	916	0.0	4,492	(3,576)	-79.6	1,520	-	1,520	0.0	52,404	(50,883)	-97.1
Total Operating Revenue	50,264	77,175	(26,911)	-34.9	79,160	(28,896)	-36.5	249,325	231,525	17,800	7.7	266,595	(17,270)	-6.5
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expense	50,903	46,207	4,696	10.2	38,355	12,548	32.7	160,141	139,054	21,087	15.2	124,507	35,634	28.6
Shared Expense	5,345	600	4,745	790.8	5,688	(343)	-6.0	6,730	6,800	(70)	-1.0	6,465	266	4.1
Marketing Expense	-	4,100	(4,100)	-100.0	-	-	0.0	-	5,100	(5,100)	-100.0	3,366	(3,366)	-100.0
Professional Services	-	250	(250)	-100.0	-	-	0.0	-	750	(750)	-100.0	-	-	0.0
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	-	-	-	0.0	4,349	(4,349)	-100.0	-	-	-	0.0	17,874	(17,874)	-100.0
Overhead Allocation	2,900	3,127	(227)	-7.3	3,251	(351)	-10.8	8,080	10,534	(2,454)	-23.3	11,391	(3,311)	-29.1
Total Operating Expense	59,148	54,284	4,864	9.0	51,643	7,504	14.5	174,952	162,238	12,714	7.8	163,603	11,349	6.9
Net Operating Income (Loss) Before Grants	(8,883)	22,891	(31,774)	-138.8	27,517	(36,400)	-132.3	74,373	69,287	5,086	7.3	102,992	(28,618)	-27.8
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	(8,883)	22,891	(31,774)	-138.8	27,517	(36,400)	-132.3	74,373	69,287	5,086	7.3	102,992	(28,618)	-27.8
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(8,883)	22,891	(31,774)	-138.8	27,517	(36,400)	-132.3	74,373	69,287	5,086	7.3	102,992	(28,618)	-27.8
IFA Home Dept Staff Count	4	4	-	0.0	4	-	0.0	4	4	-	0.0	4	-	0.0
FTE Staff Count	4	5	(0)	-4.2	4	0	6.7	4	5	(0)	-3.0	4	0	8.1

To: Iowa Title Guaranty Board
From: Karla Moccero
Date: November 21, 2024
Re: Claims Report

I. Current Total Claims Reserves as of November 21, 2024: \$422,805.18

II. Fiscal Year 2024 Claims Paid to Date: \$36,793.06

III. Claim Summary as of November 21, 2024:

Total Pending Claims as of November 21, 2024	44
Pending Claims in Recoupment Status	6
Net Pending Claims as of November 21, 2024	38
Claims Received since July 01, 2024	38
Claims Resolved since July 01, 2024	58

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 in FY 2024 (<i>July 1, 2023 to June 30, 2024</i>)	46	13	59
Claims to date in FY 2025 (<i>July 1, 2024 to present</i>)	16	5	21

Current Active Claims Topics	
<i>Number of Claims</i>	<i>Nature of Claim</i>
13	Prior Judgments or Liens
11	Issues with Drafting, Execution of Vesting Deed or Guaranteed Mortgage
6	Claims in Recoupment Status
5	Break in Chain of Title
4	Boundary Disputes
2	Special Assessment
2	Adverse Possession
1	Mechanic's Lien



To: Iowa Title Guaranty Board

From: Kevin Blackman

Date: December 3, 2024

Re: Mortgage Release – FY25

Mortgage Release – FY25 Update

Through October 2024, we received 92 requests:

34 were in conjunction with the Rapid Certificate program (37%)

58 of the remaining requests included the \$200 fee (63%)

117 Releases have been filed

Since inception, 9,077 mortgages have been released through this program.

FY 2025	Requests Received	Rapid Certificates	Paid \$200	Releases Filed
Jul-24	28	10	18	52
Aug-24	31	7	24	26
Sep-24	15	8	7	36
Oct-24	18	9	9	6
Totals	92	34	58	120

