



IOWA TITLE GUARANTY
A DIVISION OF IOWA FINANCE AUTHORITY

January 25, 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

All abstract products prepared by an ITG participating abstractor must be signed by the authorized signatory and the signature block must also reflect the abstractor's ITG participation number if the abstract product will be used for the issuance of ITG coverage.



[ITG-Minimum-Abstract-Standards-Effective-Jan-2021](#)
Page 1; Paragraph I (3)

TITLE EXAMINATION

An examining attorney rendering a written preliminary title opinion for use in the issuance of ITG coverage, must propose an acceptable method(s) of resolution for each objection or exception that impairs either (1) the titleholder's interest or (2) the priority of the mortgage(s) to be guaranteed.



[ITG Program Overview Manual](#)
Page 29; Paragraph 1 (b)

COMMITMENT ISSUANCE

It is not always appropriate to copy and paste the entirety of a title opinion objection into a commitment exception. For example, use of phrases such as "your borrower" or "the abstract" should not appear in a commitment exception. A general rule is to include

the title of the document, the name(s) of the parties, case number (if applicable), the instrument date, the filing date, recording information including the book/page/instrument no. and the name of the office in which the document is filed.



[ITG Program Overview Manual](#)

Pages 37-38, ii. Part II – Exceptions

CERTIFICATE ISSUANCE

Prior to the issuance of the final certificate, the field issuer must obtain, and review all required composite mortgage affidavits to ensure they are accurate, signed by the appropriate parties and spouses, and properly notarized. If there is an affirmative disclosure, the field issuer has an obligation to confirm with the title opinion attorney that the matter has been satisfactorily resolved of record and does not constitute a title defect.



[ITG Program Overview Manual](#)

Page 41, Paragraph 3 (a-b)

CLOSING PROTECTION LETTER

ITG requires that the CPL closer obtain a written pre-closing search certification, also known as the “day of closing search” or “gap search” prepared by an ITG participating abstractor prior to closing. If the search reveals a new matter, the closer must consult with the examining attorney to determine if the commitment must be amended to add a new exception and requirement. The closer shall not proceed with closing until all new requirements are met.



[ITG Closing Protection Letter Manual](#)

Pages 14-15, Paragraph 10 (a-e)

DOCUMENT DOUBLE CHECK

Guaranteed Mortgage signed by Individual(s)

- All proposed titleholders join in conveyance.
- All proposed titleholder’s spouses join in conveyance.
- A clear marital status recitation for each signer is included.
- The legal description matches the commitment.
- A purchase money mortgage recitation is included (if applicable).
- Only titleholders and spouses join in conveyance.



[ITG Closing Protection Letter Manual](#)

Page 16, Paragraph 3 (a-d)

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

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