

IOWA FINANCE AUTHORITY
TITLE GUARANTY DIVISION

ABTRACTOR APPLICATION FOR TRACT INDEX WAIVER-
POTTAWATTAMIE COUNTY

Name of Applicant: Iowa Abstract Services, LLC

Telephone Number: 712 256 1615

Business Address: 501 5th Ave, Council Bluffs, Iowa 51501

E-mail: todd.prichard@learnedlaw.com

I, Todd Prichard, one of the owners of Iowa Abstract Services, LLC, do hereby submit for consideration the following information concerning Iowa Abstract Services, LLC's request for waiver of abstractor participation and requirements of the use and ownership of a current forty-year tract index for the Title Guaranty program:

- 1) Iowa Abstract Services, LLC seeks a provisional waiver pursuant to Sub-Rule 9.7(8)(a).
- 2) Iowa Abstract Services, LLC is an independently owned title and closing company that opened September of 2011 at 501 5th Ave, Council Bluffs, Pottawattamie County, Iowa. Iowa Abstract Service Currently has one employee who has extensive abstracting experience.

Curt Heide-

Curt has extensive title experience. He has worked with title service companies since 1992. In his jobs he was involved in creation of titles and has an in depth knowledge of the title process. In his experience, he has worked with several title plants and has knowledge of how to keep and operate a title plant.

- 3) Iowa Abstract Services, LLC has a title plant that currently extends back more than forty-years. In the transition between the old owner and our company the plant fell a year and half behind. We have the facilities and the software to run an up-to-date title plant. We are actively trying to complete the one and half year gap in the plant. We should have this gap filled within one year. When updated this plant would meet the requirement of a title plant under Iowa Title Guaranty rules.

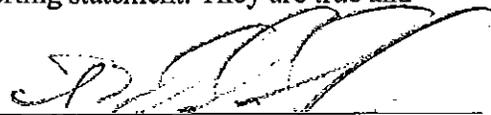
- 4) Iowa Abstract Services believes a waiver is justified pursuant to Sub-Rules 9.7(7) and Iowa Code Section 16.91(5)(b) and sets forth the following in support thereof:
- A. **Hardship.** The title plant requirement described in Iowa Code Supplemental Section 16.91(5)(A)(2) imposes a hardship on Iowa Abstract Services as follows: In order to operate a successful title plant a stream of income is necessary. If Iowa Abstract Services is required to update its title plant before starting its abstracting services the venture would be forced to shut down. The cost of updating the plant without a stream of income is impossible for the current owners. We will be updating the plant as we conduct business in an effort to keep the plant running.
 - B. **Public Interest** will be served by granting Iowa Abstract Services, LLC a waiver as follows: Allowing Iowa Abstract Service a waiver would increase competition in Pottawattamie County between abstractors and title insurance companies. At present title insurance is less expensive than title certification through a title plant process. It is the goal of Iowa Abstract Services, LLC to provide a less expensive abstract so that the superior Iowa title certification process is available to Pottawattamie County. Because title certification is a superior product to title insurance the public interest will be served. Granting this waiver will also increase competition in Pottawattamie County between abstractors. There is only one other title company in Pottawattamie County. Providing another title company will help lower prices for title commitments through competition.
- 5) Iowa Abstract Services, LLC seeks a provisional waiver pursuant to Sub-Rule 9.7(8) as follows:
- A. **Evidence that a title plant will be built for Pottawattamie County.** Iowa Abstract Services, LLC has purchased a title plant located at the address listed above. We are actively trying to update this plant to meet the forty-year title standards required by the Code. We will hire one full time employee to maintain and update the title plant. He will be trained in how to use the title software and update the title plant. Iowa Abstract Services, LLC will be able to issue abstracts the same day that this waiver is approved.
 - B. **Financial Loss Due to Inability to Provide Abstracts for the Division.** Without the waiver, Iowa Abstract Services, LLC would be forced to close. The majority of the business in Pottawattamie County for an abstract plant comes from persons seeking title commitments. A majority of the abstracts in Pottawattamie County

are for lenders that require abstracts prepared by abstractors certified by Title Guaranty. There has been significant start up capital already invested in buying this title plant. These costs include payroll, utilities, insurance, and updating the abstracting software. Any further delay in starting an income stream will force this significant start up capital to be lost.

C. **Waiver Needed to Produce Revenue Stream.** The provisional waiver is necessary in order to produce a revenue stream to justify the expense associated with building and maintaining a title plant. As stated above without a waiver Iowa Abstract Services, LLC would be forced to close. There is no way that Iowa Abstract Services, LLC can pay to have the plant updated while it is unable to produce abstracts.

D. **Professional References and Letters in Support of Our Application for Waiver are Attached.**

I, the undersigned, Todd Prichard, as one of the owners of Iowa Abstract Services, LLC, do hereby and herewith attest to the accuracy of the facts provided in the Application for Trust Index Waiver and this supporting statement. They are true and correct, as I verily believe.



Todd Prichard, Co-Owner Iowa Abstract
Services, LLC

Curt D. Heide
2716 Railroad Highway
Council Bluffs, Iowa 51503
402-677-0020
curtheide@yahoo.com

Resume

Education:

Pittsburg State University, Pittsburg, Kansas 1986 - 1987
Majored in Communications and Public Relations

Work Experience:

1982 to 1990: Linn Valley Lakes, La Cygne, Kansas

Position: Sales Representative

Responsibilities: Sale of Real Estate and Memberships to a Private Resort Area. Closing transactions including examination and explanation of paperwork.

1990 to 1992: Holiday Lakes, Odessa, Missouri

Position: Sales Representative

Responsibilities: Sale of Real Estate and Memberships to a Private Resort Area. Closing transactions including examination and explanation of paperwork.

1992 to 1994: Spence Title Services, Inc. Omaha, Nebraska

Position: Searcher

Responsibilities: Courthouse record searches and preparing order for typing.

1994 to 1995: Empire Title Company, Omaha, Nebraska

Position: Searcher

Responsibilities: Courthouse record searches and preparing order for typing.

1995 to 1997: Nebraska Land Title and Abstract, Omaha, Nebraska

Position: Title Examiner and Searcher

Responsibilities: Examining condition of title to real estate, preparation of the title insurance commitment, customer service, courthouse records searches and training of new employees.

1998 to Present: Spence Title Services, Inc., Omaha, Nebraska

Position: Commercial Searcher and Title Examiner

Responsibilities: Commercial searches of courthouse record and preparation of the title insurance commitments.

Licenses Held:

Nebraska Department of Insurance Title Insurance Agents License - Obtained 1993

LARSON LAW OFFICE, PLLC
NICHOLAS T. LARSON, ATTORNEY AT LAW

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P.O. Box 300
Osage, IA 50461

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Legal assistant: Abby Larson
abbyjg@gmail.com

October 20, 2011

Iowa Finance Authority
Title Guaranty
2015 Grand Ave.
Des Moines, IA 50312

Re: Abstract Services

To Whom It May Concern:

I respectfully request Iowa Abstract Services be granted a provisional waiver to allow the business to become a successful and profitable business. Not allowing them the appropriate amount of time to make the updates will cause an economic hardship for them.

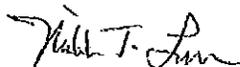
In the interest of competition for business in Pottawattamic County, I hereby request that Iowa Abstract Services be granted a waiver.

Thank you for taking my consideration into account.

Best Regards,

Larson Law Office, PLLC

By:



Nicholas T. Larson

NTL/al

LAW OFFICE OF CHARLES W. HENDRICKS, P.C.

1701 -- 48TH STREET

SUITE 290

WEST DES MOINES, IOWA 50266

TELE (515) 440-1782

FAX (515) 440-0280

Email: chuck@chendrickslaw.com

October 24, 2011

Iowa Finance Authority -- Title Guaranty Division
Attn: Geri Huser, Director
2015 Grand Ave.
Des Moines, Iowa 50312

RE: Title Plant Waiver for Todd Prichard / Pottawattamie County Plant

Dear Ms. Huser:

Please accept this letter in support of the Application for a Title Plant Waiver for Pottawattamie County submitted by Todd Prichard.

As you are aware, Pottawattamie County has been overrun with title insurance. Many abstracts have been discarded and the local preference of realtors and bankers is the issuance of title insurance, even on purchase transactions. This has been an ongoing problem for quite some time.

In working closely with Todd Prichard as a Title Guaranty abstractor and attorney, I know he is an ardent supporter of Title Guaranty. Allowing him a temporary waiver for the County will allow him the time to see the investment he has made in the Pottawattamie County title plant is inspected and made available in a much needed location. By granting this waiver, it assures Title Guaranty will have a much needed presence in Pottawattamie County that strongly supports Title Guaranty instead of title insurance. Todd Prichard's request for this waiver demonstrates his commitment to Title Guaranty and his willingness to make a substantial investment in a much needed location.

I strongly encourage you to accept his request for a temporary waiver in Pottawattamie County.

Sincerely,



Charles W. Hendricks