



## Rapid Certificate Program

### TITLE GUARANTY

- **Lenders can receive final Certificates in a timely manner – avoiding fines and being forced to “buy-back” mortgages**
- **Available only on “field issued” Certificates**

#### *How Does it Work?*

- Participating Attorney or Abstractor may issue a final Title Guaranty Certificate guaranteeing over a prior lien that has not yet been released of record, if:
  - Participant has proof the prior lien was paid, i.e. payoff statement and cancelled check or wire receipt
  - For mortgages, the participant must have all documentation required to be submitted to Title Guaranty for release of a mortgage as provided for in Iowa Code section 16.92(2)(a) (2003) and 265 IAC 9.20(2)“a”.
- Participant notes the just-paid prior unreleased lien on Schedule B of the final Certificate and attaches an Endorsement Against Loss-Lien to the Certificate

#### *Maintaining Clean Title Records*

- Four months after the closing, Title Guaranty sends a request to the Participant to follow-up on release of the prior lien. If the lien is released of record, Participant provides Title Guaranty with the filing information of the release or satisfaction on Form 801 (Showing of Release).
- For mortgage liens not released after four months, the Participant should apply to Title Guaranty for release of the mortgage as provided for in Iowa Code Section 16.92 and 265 IAC 9.20.
- For all other non-mortgage liens, the Participant shall use his/her best efforts to ensure the lien is promptly released of record.

***It's that simple!***

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