

**RESOLUTION**  
**TG 14-08**

WHEREAS, the Iowa Title Guaranty Board (the "Board"), 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, the Iowa Title Guaranty Board is granted statutory authority to allow for provisional title plant waivers for both new and out-of-date title plants; and

WHEREAS, the Director of Iowa Title Guaranty has determined that although there is a requirement for new title plants to be inspected that this same criteria has not been applied to plants that are current participants; and

WHEREAS, the Director believes that to ensure the integrity of the land-title system that each approved Title Guaranty title plant should meet and continue to meet the inspection criteria; and

WHEREAS, the ITG Board approved new contracts at its August 2014 meeting which includes an inspection requirement for all participating title plant abstractors. If the participant does not have a successful inspection that is less than seven years old ITG will schedule a new inspection. Inspections will be required on all title plants on a rotating seven year period.

WHEREAS, a Participating Abstractor with a title plant who fails to pass a title plant inspection will be offered the opportunity to immediately enter into waiver status; and

WHEREAS, the Director is requesting authorization from the Title Guaranty Board to allow the ITG Director to designate any eligible participating abstractor as a provisional waived abstract plant; and

WHEREAS, the Director shall provide a list at each subsequent Board meeting on all waiver participants and their status; and

WHEREAS, the participant will be required to pay an amount not to exceed \$300.00, fees paid by the waiver applicant shall be in compliance and pursuant to a written contract.

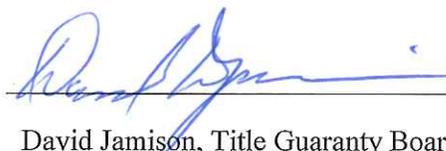
NOW THEREFORE, BE IT RESOLVED by the Iowa Title Guaranty Board that ITG is authorized to charge a fee not to exceed \$300.00 for each inspection. The ITG Director is authorized to move a participating abstractor into waiver status with a requirement that these waived participants be placed on a list and provide quarterly status updates and any other required information at each subsequent ITG Board meeting. At each quarterly meeting any new participants who have been placed in waived status will be identified and conditions of waived status may be authorized by the ITG Board.

PASSED AND APPROVED THIS 7<sup>th</sup> Day of October 2014

(Seal)



Pat Schneider, Title Guaranty Board Chair



David Jamison, Title Guaranty Board Secretary

