

RESOLUTION
TG 14-09

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 title 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 Board has the authority to pursuant to Iowa Code §16.91(5)(b) to grant waivers to the title plant requirement; and

WHEREAS, the Iowa Title Guaranty ("ITG") of the Iowa Finance Authority, has demonstrated the necessity to update and improve the waiver application process and provide more transparency to the public;

WHEREAS, ITG has requested the imposition of an moratorium on the granting of Waiver Applications for a period not to exceed 12 months to evaluate the Waiver Application process and if necessary create new or amend current administrative rules to provide a more transparent process for the public;

WHEREAS, ITG believes it is necessary to provide sufficient notice to the public and prospective applicants for review at the December 2, 2014 ITG Board Meeting;

WHEREAS, ITG believes it is prudent to establish a moratorium to begin immediately following the ITG Board Meeting on December 2, 2014;

NOW, THEREFORE, BE IT RESOLVED by the ITG Board as follows:

The Board hereby declares that Waiver Applications that are received by ITG and determined to be complete on or before October 16, 2014, will be eligible for review at the December 2, 2014 ITG Board Meeting.

The Board hereby approves the imposition of a moratorium on Wavier Applications to begin on December 2, 2014, for a period not to exceed 12 months. ITG should evaluate and recommend policy changes to the ITG Board at its December 2, 2014 meeting.

PASSED AND APPROVED this 7th day of October, 2014



Pat Schneider, Title Guaranty Board Chair



David Jamison, Iowa Title Guaranty Board Secretary

