

**Iowa Title Guaranty  
Board Meeting Minutes  
June 2, 2015**

**Board Members Present:**

Pat Schneider  
Charles Winkleblack  
Kim Downing-Manning  
Judy Hilgenberg  
Dan Seufferlein

**Staff Members Present:**

Tara Lawrence, Iowa Title Guaranty Interim Director  
Marie Jeanblanc, Business Development Specialist  
Randy Ambrozic, Consultant  
Linda Berg, Business Development Director  
Kat Fox, Iowa Title Guaranty Intern  
Gerald LoRang, Underwriting Attorney  
Katelyn Lynch-Butcher, Iowa Title Guaranty Intern  
Ann Marie Malave, Claims Attorney  
Carla Pope, Senior Project Coordinator  
Bob Skelley, Residential Underwriter  
Mark Thompson, General Council  
Matt Veldey, Commercial Underwriting Attorney

**Others Present:**

Bill Blue, Bill Blue & Associates  
Sara Cockerham, Abstract & Title Services  
Doug Daggett, Guaranty Abstract Firm  
Edie Daniels, Court Reporter  
Frank Feilmeyer, ISBA  
Sandy Guy, Statewide Abstract  
Dean Hoag, Statewide Abstract  
John Lewis, Title Services  
Ron Lewis, Warren County Abstract  
Jim Nervig, Brick Gentry Law Firm  
Randee Slings, Iowa Title Company

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**Call to Order**

Ms. Schneider called the June 2, 2015 meeting of the Iowa Title Guaranty Board of Directors to order at 10:34 a.m.

All Board Members, Iowa Title Guaranty staff and members of the public introduced themselves.

**Review and Approval of the Board Meeting Minutes**

Motion: On a motion by Ms. Downing-Manning, seconded by Mr. Seufferlein, the Board unanimously approved the March 11, 2015 Board meeting minutes.

**Review and Approval of the Board Meeting Minutes**

Motion: On a motion by Mr. Seufferlein, seconded by Ms. Downing-Manning, the Board unanimously approved the March 24, 2015 Board meeting minutes.

**Iowa Title Guaranty Resolution: 15-02 Provisional Title Plant Waiver – Guaranty Abstract Company**

Mr. LoRang referenced the Board memo and resolution concerning Guaranty Abstract Company to have their title plant complete and certified. They were inspected on May 7, 2015 and were found to be in compliance with the ILTA inspection guidelines and criteria in the Administrative Code. Mr. LoRang asked for any opposition, hearing none, the Board voted to grant up-to-date title plant status to Guaranty Abstract Company.

Motion: On a motion by Mr. Winkleblack, seconded by Ms. Downing-Manning, the Board unanimously approved Resolution 15-02 granting up-to-date title plant status to Guaranty Abstract Company.

**Todd Prichard (Pottawattamie, Harrison, Cass Mills, Shelby and Page) - Permanent Title Plant Waiver**

Ms. Malave stated the written ruling provided to the Board contains a summary of the record, applicable law, rules and analysis for the waiver, pursuant to the Administrative Rules. Mr. Prichard's waiver was voluntarily limited to six counties on the western border of Iowa. Mr. Winkleblack's stated concern for requests for additional counties. Ms. Malave stated there is nothing to prevent Mr. Prichard from requesting additional counties. She also stated if Mr. Prichard did come forth and request additional counties, item

would be taken into consideration before the request was granted, such as, policies issued and complaints about his work. Hearing no comments from the Board or the applicant, the Board voted to approve the written ruling.

Motion: On a motion by Mr. Winkleblack, seconded by Mr. Seufferlein, the Board unanimously approved the written ruling granting a permanent title plant waiver to Todd Prichard for the counties of Pottawattamie, Harrison, Cass, Mills, Shelby and Page.

**Paul Miller (Jefferson, Henry, Keokuk, Van Buren and Wapello) - Permanent Title Plant Waiver**

Ms. Malave stated the written ruling provided to the Board contains a summary of the record, applicable law, rules and analysis for the waiver, pursuant to the Administrative Rules. Mr. Miller voluntarily limited himself to five southeast counties. The Board asked about working in rural areas and Ms. Malave stated that in her opinion the removal of abstracting at his firm would adversely affect the area.

Motion: On a motion by Ms. Downing, seconded by Mr. Winkleblack, the Board unanimously approved the written ruling granting a permanent title plant waiver to Mr. Miller for the counties of Jefferson, Henry, Keokuk, Van Buren and Wapello.

**Iowa Title Company - Permanent Title Plant Waiver**

Ms. Malave referenced the December 2, 2014 Board meeting, in which the Board elected to postpone their decision on Iowa Title Company's application for a waiver of the title plant requirement until the June 2, 2015 Board meeting. Ms. Malave stated her analysis had not changed and that Iowa Title Company met the hardship and public interest criteria. Ms. Malave recommended that the Board approve the waiver with limitations on the number of counties and they type of title products Iowa Title Company could offer.

Ms. Schneider asked for any public comments. Mr. Mike McLain, ILTA President, asked the Board to either limit Iowa Title Company by geographic areas or product or deny the request.

Mr. Frank Feilmeyer, Real Estate Section Chair, representing ISBA, made general comments on the process for the provisional and permanent waiver requests. Mr. Feilmeyer did not recommend approval of the statewide waiver and did not believe the financial hardship was met.

Ms. Schneider asked Ms. Slings for comment. Ms. Slings indicated Iowa Title Company did not intend to produce root titles.

Ms. Schneider asked the Board for comments. Ms. Downing-Manning asked who the lenders were making the requests. Ms. Slings did not want to disclose a specific lender. She indicated this specific lender is operating in 33 counties with a range of products and is looking for consistent pricing. Ms. Hilgenberg discussed price fixing would be illegal. Ms. Slings indicated she checked with an attorney and no RESPA violations were being infringed upon.

Ms. Schneider asked Ms. Lawrence for her recommendation. Ms. Lawrence gave a summary of her Director's Recommendation. She stated the rules allow for a non-attorney abstractor to have a permanent waiver. The second issue of whether an entity can apply for a permanent waiver was discussed. Ms. Lawrence discussed the stipulations she would recommend if the permanent waiver was granted.

Ms. Schneider asked the Board for any additional comments. Ms. Downing-Manning indicated that if a decision had to be made today she would decline the waiver for Iowa Title Company.

Motion: On a motion by Mr. Winkleblack, seconded by Ms. Downing Manning, the Board voted to deny the Iowa Title Company Permanent Waiver Application. Mr. Seufferlein opposed the motion.

**Iowa Title Guaranty Resolution 15-03: Closing Protection Letter Fees Memo**

Ms. Berg summarized the memo regarding Closing Protection Letters and Iowa Title Guaranty's plan to start charging a \$25.00 fee effective July 1, 2015. Closing Protection Letters are commonly used in Iowa and Iowa Title Guaranty is one of the only title companies in the region who does not charge a fee.

Motion: On a motion by Mr. Winkleblack, seconded by Ms. Hilgenberg, the Board unanimously approved Resolution 15-03, implementing a \$25 fee for Closing Protection Letters, effective July 1, 2015.

**Resolution 15-04: Field Issuer Fee Increase**

Ms. Berg summarized the change to the Field Issuer fee increase, which would increase the field issuer compensation for all certificates issued after July 1, 2015 to \$60.00. Ms. Berg stated the increase would apply to both a purchase and a refinance transaction. She also clarified that the incentive fee related to any mortgages that were filed from January through June would still be \$40.00 for a Refinance and \$50.00 for a Purchase.

Motion: On a motion by Mr. Winkleblack, seconded by Ms. Downing-Manning, the Board unanimously approved Resolution 15-04, to increase the incentive payments paid to Field Issuers to \$60.00 for both refinances and purchase transactions.

**Resolution 15-05: Transfer of Funds**

Ms. Lawrence reported Iowa Title Guaranty has \$500,000 available to transfer to the housing fund.

Motion: On a motion by Ms. Downing-Manning, seconded by Mr. Suefferlein, the Board unanimously approved Resolution 15-05, transferring \$500,000 into the Iowa Finance Authority Housing Assistance Fund.

**Title Plant Waiver Updates**

Mr. LoRang referenced provisional waiver updates provided in the Board packet. He provided a summary of each waiver and confirmed all waivers were making adequate progress.

**Cobie Waiver Application**

Ms. Lawrence summarized the application for Joshua Cobie's request for a permanent waiver application. In light of the moratorium, Mr. Cobie was directed to resubmit his application once the moratorium is lifted. Ms. Lawrence stated no motion by the Board is needed at this time.

**Waiver Moratorium Update**

Ms. Lawrence cited no new news, other than continued work on the Administrative Rules. Iowa Title Guaranty will collaborate with both the ISBA and ILTA to start making changes to the Administrative Rules.

**Claims Report**

Ms. Malave reviewed the document provided in the Board packet, including the claims summary. Ms. Malave informed the Board of reserves in the amount of \$90,500.

**Residential and Commercial Volume and Projection Report**

Ms. Berg reviewed the financial statements provided in the Board packet, which included a report on the number of transactions and volume for both residential and commercial transactions in.

**Director's Report**

Ms. Lawrence addressed the Board, providing an update on the underwriting manual. Iowa Title Guaranty is working on improving the inconsistencies between the Manual and the Administrative Rules. She noted the contract with ILTA has been finalized and ITG is working on the logistics and final implementation. Ms. Lawrence mentioned a reinsurance treaty was signed with Stewart, although a higher liability amount was accepted, a lower premium amount was negotiated. She mentioned it went up from \$1 million to \$2.5 million of retained liability.

**Adjournment**

Ms. Schneider adjourned the meeting at 12:20 p.m.

Dated this June 2, 2015

Respectfully submitted:

  
Tara Lawrence  
Iowa Title Guaranty Board Secretary

Approved as to form:

  
Pat Schneider  
Chair, Iowa Title Guaranty Board