Abstractor Questionnaire

IOWA TITLE GUARANTY
A DIVISION OF IOWA FINANCE AUTHORITY

As part of your 2024 ITG renewal, ITG has developed this abstractor questionnaire as a means to engage with our participating abstractors in a similar way to how we engage our other participants. ITG understands that every operation has its own manner of doing things to suit their individual practice and needs. However, given the critical role abstractors play in Iowa's land-title process, it is imperative for ITG to gain a greater understanding in a variety of business practices, including, but not limited to, methods for keeping title plants up to date; which sources are relied upon to perform searches; data security measures; and business continuity plans. Please note that many of the questions are of a fact-finding nature and any "no" answer simply provides an opportunity for further conversation. Thank you in advance for your thoughtful completion of this questionnaire.

Abstracting Operations.

1. If you own or lease a title plant, has the title plant been inspected by the Iowa Land Title Association?
    ☐ Yes   ☐ No   If yes, date of most recent passing inspection: _____

2. Is all title plant posting/indexing done by internal staff or is any part out-sourced to a third party?
    ☐ Internal Staff   ☐ Outsourced as described: _____
    _____

3. Does the title plant contain images of most indexed documents, or do you rely on an outside source to obtain/view most indexed documents?
    ☐ Most document images contained in title plant.
    ☐ Most document images not contained in-house and routinely rely on the following sources for document images: _____

4. If you do not own or lease a title plant, describe your process for obtaining the necessary information to prepare ITG compliant abstracting products and which sources you utilize: _____
    _____
    _____
    _____
    _____

5. Do you have an established data backup and security plan for your title plant (as applicable) and abstracting products?
    ☐ Yes   ☐ No   If yes, how frequently are backups performed? _____

6. Do you have an established, written business continuity and disaster recovery plan outlining procedures to recover and maintain information, business functions, and business processes in the event of a disruption or compromise of your systems or facilities?   ☐ Yes   ☐ No

7. Do you have a succession plan in place for continuity of business in the event of an ownership or leadership change, or other such organizational changes?   ☐ Yes   ☐ No

8. Do you have a process in place for receiving and addressing consumer complaints to ensure any complaints do not go undiscovered or unresolved?   ☐ Yes   ☐ No

Please share any additional information, clarifications to answers above, and/or comments you may have related to this section of the questionnaire: _____

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Abstracting Standards.

1. Have you read and understood ITG's:
   a. Minimum Abstracting Standards? ☐ Yes ☐ No
   b. Form 900/901 Manual? ☐ Yes ☐ No
   c. Program Overview Manual? ☐ Yes ☐ No
   d. Abstract & Title Search Requirements? ☐ Yes ☐ No
   e. Monthly Compliance Snippets E-Bulletin? ☐ Yes ☐ No

2. Do you have policies and procedures in place to ensure all abstracting products used for ITG coverage are prepared in compliance with ITG requirements and guidelines, including, but not limited to, Minimum Abstract Standards, Form 900/901 Manual, and Program Overview Manual (all as amended from time to time)?
   ☐ Yes ☐ No

3. Are all applicable staff trained to ensure compliance with ITG's requirements, with continued training on requirement updates as necessary? ☐ Yes ☐ No
   a. Do all applicable staff have access to ITG's resources, as described above? ☐ Yes ☐ No

4. Have you read and understand the Abstracting Standards of the Iowa Land Title Association ("Blue Book")?
   ☐ Yes ☐ No

5. Do you have policies and procedures in place to ensure all abstracting products used for ITG coverage are prepared in compliance with Blue Book standards? ☐ Yes ☐ No

6. Are all applicable staff trained to ensure compliance with Blue Book standards, with continued training on standards updates as necessary? ☐ Yes ☐ No
   a. Do all applicable staff have access to the Blue Book? ☐ Yes ☐ No

7. Do you have access to the current Iowa State Bar Association's Land Title Standards? ☐ Yes ☐ No

8. Do you understand your responsibility to provide timely final abstracting products to allow for prompt issuance of ITG certificates? ☐ Yes ☐ No

Please share any additional information, clarifications to answers above, and/or comments you may have related to this section of the questionnaire: _____

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Abstracting Products.

1. Regarding your ITG Number:
    a. Do you include it on all products that are to be used to obtain ITG coverage?   ☐ Yes   ☐ No
    b. Do you <u>omit</u> it on all abstracting products that do not meet ITG's requirements? (e.g., stub abstracts, title certificates, tax sale certificates, etc.)   ☐ Yes   ☐ No

2. Do all abstracting products include the signature of your designated signatory?   ☐ Yes   ☐ No

3. Do you prepare the preliminary abstract update in the format known as "Pencil Notes"?   ☐ Yes   ☐ No

4. Do you offer pre-closing/day of closing/gap search certifications?   ☐ Yes   ☐ No
    If yes, do you:
    a. Use ITG's pre-closing certification form or a substantively similar form? ☐ Yes   ☐ No
    b. Include all the same matters required of an abstract continuation?   ☐ Yes   ☐ No

5. Do you offer post-closing certifications?   ☐ Yes   ☐ No
    If yes, do you:
    a. Use ITG's post-closing certification form or a substantively similar form?   ☐ Yes   ☐ No
    b. Include all the same matters required of an abstract continuation?   ☐ Yes   ☐ No

6. Do you perform searches of the MNLR for all preliminary and final abstract products and include all active postings related to the subject property in the abstracting product?   ☐ Yes   ☐ No

7. Are all abstracting products prepared by internal staff or is any part out-sourced to a third party?
    ☐ Internal Staff   ☐ Outsourced as described: _____

8. Describe your process and standard timeframe for completion and delivery of all final abstracting products:
    _____
    _____
    _____

9. What is the approximate date your final abstracting products are current through?
    a. Final abstract continuations: _____
    b. Form 901s: _____
    c. Post-closing Certifications: _____

Please share any additional information, clarifications to answers above, and/or comments you may have related to this section of the questionnaire: _____
_____
_____
_____