



Iowa Land Title Association Abstract Products and Definitions

PREFERRED TERM	DEFINITION
<p>NEW ABSTRACT</p> <p>Commonly Referred to: --Root of Title --Basic Abstract --40-Year Marketable Abstract --100-Year Family Farm Abstract</p>	<p>A New Abstract is ordered when the original abstract has been lost or destroyed, a new parcel is established, or a parcel is being divided and/or sold. A new abstract covers all recorded information pertaining to a specifically described piece of real estate from the 40-Year Marketable Root of Title to the present certification date. A new abstract will also include the following information: Original U.S. Government Entry; U.S. Government Patent; Plats and Surveys; Easements; Party Wall and other boundary line agreements; Unexpired Recorded Leases. A new abstract may also include court case information pertaining to the property's chain of title, such as: Probates/Estates; Divorces; Foreclosures; and any Unsatisfied Judgments resulting from such cases. All applicable Zoning and Tax information is also included in a new abstract.</p>
<p>FIRST (1ST) ABSTRACT CONTINUATION</p> <p>Commonly Referred To: --Initial Continuation --Initial Abstract Update --Preliminary Abstract Update</p>	<p>A First (1st) Abstract Continuation of an abstract is ordered when an existing property is being sold; parceled off; divided or refinanced. A First (1st) Continuation will include all information pertaining to the property already described in the existing abstract from the last certification on the abstract to the present date.</p>
<p>SECOND (2ND) ABSTRACT CONTINUATION</p> <p>Commonly Referred To: --Final Continuation --Post-closing Update</p>	<p>A Second (2nd) Abstract Continuation is ordered after the property transaction is completed and all necessary documents have been filed of record in the county. After a sale is complete and all legal documents (Warranty Deeds; Probate Transfers; Quit Claim Deeds etc.) have been filed of record, or after a refinance when all Mortgages and Releases have been filed. A Second (2nd) Abstract Continuation is done to ensure that all legal documents and transfers required have taken place and filed of record to ensure clear title after transfer or refinance.</p>
<p>STUB ABSTRACT</p>	<p>A Stub Abstract is a Deed forward abstract continuation. It is date specific and is not a 40-Year Marketable Title Abstract.</p>
<p>FIRST (1ST) LIEN REPORT</p> <p>Commonly Referred To: --Day of Sale/Close Report --Pre-closing Search Certificate --Judgment Report --Property Search</p>	<p>A First (1st) Lien Report is ordered when a property is being refinanced and the lender needs a report of liens upon the current owner and the real estate described. This report will include: the recorded document showing when the current owners took possession of the property; all Mortgages currently open against the property; all Real Estate Contracts; all Unsatisfied Judgments against the owners of the property in the past ten (10) years; any property settlements or support payments currently owed by the owner in past court cases and not fully satisfied that, if unpaid, could become a lien against the property.</p>

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SECOND (2ND) LIEN REPORT	A Second (2 nd) Lien Report is ordered after the transaction is completed and all documents pertaining to the transaction are filed of record. This report is done to ensure that all documents required to be filed have been completed and filed of record in the county.
POST CLOSING SEARCH	A Post Closing Search is ordered after the transaction is completed. The search begins from the date of the last continuation of the abstract, to the date of the last recorded document. The search includes Releases, Deeds, Mortgages.
FORM 900 Commonly Referred To: --TG 900 Report	A Form 900 is much the same as a First (1 st) Lien Report but is ordered when a lender chooses to, or is required to, acquire additional security through the Iowa Finance Authority's Iowa Title Guaranty Program. The Iowa Title Guaranty (ITG) Program requires the use of only their specific forms. Only service providers registered and certified by the ITG Program may participate in the ITG Form 900 process and must adhere to the Iowa Finance Authority's Iowa Title Guaranty Program requirements . The Form 900 is intended to only be used in residential refinance transactions. The Form 900 is not as comprehensive as a preliminary abstract continuation. The Form 900 will not disclose specific Plats, Declarations, Easements, Restrictions, Covenants, Affidavits or other instruments impacting title, nor will the Form 900 alert the examining attorney to spelling errors, missing instruments, improper parties or other discrepancies that may appear in the chain of title.*
FORM 901 Commonly Referred To: --TG 901 Report	A Form 901 is much the same as a Second (2 nd) Lien Report but like the Form 900 it is an Iowa Title Guaranty Report and must adhere to the Iowa Finance Authority's Iowa Title Guaranty Program requirements . A Form 901 is the counterpart to the Form 900. A Form 901 may not be obtained without ordering a Form 900. The Form 901 is not as comprehensive as a Second (2 nd) Abstract Continuation.*
GAP REPORT Commonly Referred To: --Pre-closing Search --Doc Search --Day of Close Search	A Gap Report is a last-minute report ordered the day of or the day before closing or refinancing to recheck the records to make sure no additional information has been recorded in relation to the described property.
NAME SEARCH Commonly Referred To: --Judgment Search	A Name Search is ordered when a lender or individual needs a report on a specific name (i.e., the proposed buyer of a property or person requesting credit or financing) and does not include any described property. This report includes judgments only against the name or names requested that could attach to real estate.
MISCELLANEOUS SEARCH	A Miscellaneous Search is a search request on a specific item on a designated parcel of property, i.e., Easements, Fence, Lease Agreement, Environmental, Mechanic's Lien (MNL), etc.

* Refer to the Iowa Title Guaranty Form 900/901 Manual for eligibility requirements and disqualification criteria.