

# Title Guaranty Division Board Meeting Minutes

July 10, 2008

**Board Members Present:**

Deborah Petersen  
Walter Murphy  
Mitchell Taylor  
Pat Schneider

**Staff Members Present:**

Loyd Ogle, TGD Director  
Matt White, TGD Deputy Director  
Becky Petersen, TGD Director of  
Field Operations  
Susan Mock, TGD Administrative  
Assistant  
Becky Wu, IFA Accountant  
Ashley Watts, TGD Legal Intern

**Others Present:**

Bill Blue – ILTA  
Jan Gemar – ILTA

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## Call to Order

Ms. Deborah Petersen called the July 10, 2008, meeting of the Title Guaranty Board of Directors to order at 10:30 a.m.

## Review of Financial Reports and Transfer of Funds to IFA's Housing Programs

Mr. Ogle said that TGD has \$316,000 to transfer to IFA's housing programs.

Motion: On a motion by Mr. Taylor, seconded by Ms. Schneider, the Board unanimously approved the transfer of \$316,000 to IFA's housing programs.

## Recommendation of Administrative Rules for Waivers

Mr. Ogle noted that anything the Board recommended would go to the IFA Board in August. The IFA Board would officially notice the rules. Then the formal rule-making process would commence, including the public comment period. After the public comment period, the rules would go back to the Board to review those comments to see if the Board wanted to make any of those changes. Any changes the Board would make then would go back to the IFA Board in October for recommendation to adopt in final form.

The Board discussed the rules. In section 9.71, there are two different versions of the mission statement: whether the 40-year title plant is preferred or not preferred. Mr. Murphy recommended keeping the original mission statement, with the word "preferred." The Board decided to keep the "preferred" language.

In section 9.72, the Board decided to use the term "physically located" instead of "located physically" in regard to having two or more abstractors located in one county.

In the definition of "hardship," the Board decided to change the word "can" to "may" when referring to financial hardship alone constituting hardship. On "grandfathered," Mr. Taylor wondered if "who is exempt" should be changed to "are exempt." The Board left that language alone. The Board also added language to encourage maximum participation in the program by participating attorneys and participating abstractors in all 99 counties.

Ms. Deborah Petersen had a question in section 9.75 regarding making contacts as the sentence was too long. She wanted to change the sentence to read "...contacted by e-mail and web-site posting" and then have a separate sentence saying that notice by U.S. first-class mail will be provided to any party requesting it in writing. Mr. White recommended adding another sentence saying that notice shall be given within 14 days of the receipt of the application.

In section 9.78, the Board was given alternate language regarding the type of waiver or variance granted. The original language said waivers "have been granted." The alternative language said waivers "may be granted." The Board agreed on using the alternative language.

In section 9.78(b)(1), the Board was given alternative language regarding whether attorneys may contract with the Division to limit themselves geographically. Mr. Ogle noted that he would like to have the Division Board contract with the attorneys rather than the Division so that the dealings are with the Board rather than the staff. The Board selected the language that included the geographical limitation contract.

Mr. Taylor stepped out of the meeting at 11:14 a.m. and returned at 11:15 a.m.

The Board discussed language noting that attorneys cannot be shielded from personal liability.

Mr. Taylor wanted to add to section 9.7(8)(b)(4)(a)(ii) "...exempt attorney who is supervising the applicant." The Board agreed to this change. Mr. Taylor also wanted to add (iv) to that section saying "The Board shall give considerable weight to the number of abstractors physically located in the county in determining when a waiver is granted." Mr. Ogle recommended changing the words "give considerable weight" to "consider." The Board also agreed with that language.

The Board was given alternative language to consider in section 9.7(10)(b) because the language there repeated the language used in another section. The Board decided to eliminate the repetitive language and opted not to implement the alternative language.

During the discussion of section 9.7(12), Mr. Murphy asked whether Title Guaranty had any influence over abstractors, waived or otherwise, who do not prepare an abstract using the Bar Association and the Iowa Land Title Association abstracting standards. Mr. Ogle said that authority was under their contractual relationship with TGD. Mr. White said when all abstractors sign up, they agree to follow those rules.

**Next Meeting Date and Time**

The next Board meeting will be September 9, 2008; at 10:30 a.m.

**Adjournment**

Motion: On a motion by Mr. Taylor, seconded by Mr. Murphy, the Board unanimously voted to adjourn at 11:40 a.m.

Dated this October 7, 2008,

Respectively submitted:

Approved as to form:

Loyd W. Ogle, Director  
Title Guaranty Division

Deborah Petersen, Chair  
Title Guaranty Division