

Sec. 2. Section 15.308, subsection 2, Code Supplement 1991, is amended by adding the following new paragraph:

NEW PARAGRAPH. h. The federal home investment partnerships program of the Cranston-Gonzalez National Affordable Housing Act of 1990, Pub. L. No. 101-625.

Approved April 15, 1992

CHAPTER 1090
TITLE GUARANTY PROGRAM
S.F. 2235

AN ACT relating to the requirements of an abstractor participating in the title guaranty program.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 220.91, subsection 5, Code 1991, is amended to read as follows:

5. The participation of abstractors and attorneys shall be in accordance with rules established by the division and adopted by the authority pursuant to chapter 17A. Each participant shall at all times maintain liability coverage in amounts approved by the division. Upon payment of a claim by the division, the division shall be subrogated to the rights of the claimant against all persons relating to the claim.

Additionally, each participating abstractor is required to own or lease, and maintain and use in the preparation of abstracts, an up-to-date abstract title plant including tract indices for real estate for each county in which abstracts are prepared for real property titles guaranteed by the division. The tract indices shall contain a reference to all instruments affecting the real estate which are recorded in the office of the county recorder, and shall commence not less than forty years prior to the date the abstractor commences participation in the title guaranty program. However, a participating attorney providing abstract services continuously from November 12, 1986, to the date of application, either personally or through persons under the attorney's supervision and control is exempt from the requirements of this paragraph.

The division may waive the requirements of this subsection pursuant to an application of an attorney or abstractor which shows that the requirements impose a hardship to the attorney or abstractor and that the waiver clearly is in the public interest or is absolutely necessary to ensure availability of title guaranties throughout the state.

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