

16.2A Title guaranty division — board.

1. A title guaranty division is created within the authority. The division may also be referred to as Iowa title guaranty. The powers of the division relating to the issuance of title guaranties are vested in and shall be exercised by a title guaranty division board of five members appointed by the governor subject to confirmation by the senate. The membership of the title guaranty division board shall include an attorney, an abstractor, a real estate broker, a representative of a lending institution that engages in mortgage lending, and a representative of the housing development industry. The executive director of the authority shall appoint an attorney as director of the title guaranty division, who shall serve as an ex officio member of the title guaranty division board. The appointment of and compensation for the division director are exempt from the merit system provisions of [chapter 8A, subchapter IV](#).

2. Members of the title guaranty division board shall be appointed by the governor for staggered terms of six years beginning and ending as provided in [section 69.19](#). A person shall not serve on the title guaranty division board while serving on the authority board. A person appointed to fill a vacancy shall serve only for the unexpired portion of the term. A member is eligible for reappointment. A member of the title guaranty division board may be removed from office by the governor for misfeasance, malfeasance, or willful neglect of duty or for other just cause, after notice and hearing, unless notice and hearing is expressly waived in writing.

3. Three members of the title guaranty division board shall constitute a quorum. An affirmative vote of a majority of the appointed members is necessary for any substantive action taken by the division.

4. Members of the title guaranty division board are entitled to receive a per diem as specified in [section 7E.6](#) for each day spent in performance of duties as members and shall be reimbursed for all actual and necessary expenses incurred in the performance of duties as members.

5. Members of the title guaranty division board and the director shall give bond as required for public officers in [chapter 64](#).

6. Meetings of the title guaranty division board shall be held at the call of the chair of the title guaranty division board or on written request of two members.

7. Members shall elect a chair and vice chair annually and other officers as they determine. The executive director or the executive director's designee shall serve as secretary to the title guaranty division board.

8. The net earnings of the division, beyond that necessary for reserves, backing, guaranties issued, or to otherwise implement the public purposes and programs authorized, shall not inure to the benefit of any person other than the state and are subject to [section 16.2, subsection 9](#).

[2007 Acts, ch 54, §12](#); [2013 Acts, ch 100, §4, 17](#); [2014 Acts, ch 1012, §2](#); [2014 Acts, ch 1026, §9](#); [2014 Acts, ch 1080, §7, 78](#); [2015 Acts, ch 25, §1](#); [2015 Acts, ch 30, §13](#)

Confirmation, see §2.32

Section not amended; internal reference change applied