

265—9.8(16) Mortgage release certificate. Pursuant to Iowa Code section 16.92, the division is charged with the administration of a program to release, after proper notification, paid-off mortgages from real estate titles in Iowa by executing and filing with the county recorder a mortgage release certificate.

9.8(1) Application. The division will provide a mortgage release application on the division's website.

9.8(2) Application fee. An applicant may be required to pay a fee of \$200 to apply for a mortgage release certificate. The fee shall be set by the division.

9.8(3) Maximum principal amount of mortgage. The division board may set a maximum principal amount for mortgages that may be released by a mortgage release certificate.

9.8(4) Authority to sign certificate. A mortgage release certificate shall be executed by the division director or designee of the division director.

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