

265—9.9 (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.

9.9(1) Application. The division shall provide a mortgage release application at the office of the division and on the division's Web site. The following may submit an application for a mortgage release certificate:

- a.* A person authorized to regularly lend moneys to be secured by a mortgage on real property in Iowa.
- b.* A licensed real estate broker.
- c.* A licensed attorney.
- d.* A participating abstractor.
- e.* A licensed closing agent.

9.9(2) Application fee. An applicant may be required to pay a fee to apply for a mortgage release certificate. The fee shall be set by the division.

9.9(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.

9.9(4) Authority to sign certificate. A mortgage release certificate shall be executed by the division director or designee of the division director.

[ARC 2506C, IAB 4/27/16, effective 6/1/16; see Delay note at end of chapter]