

265—9.3(16) Definitions. The following words and phrases, when used in this chapter, shall have the meanings set forth below unless a meaning is inconsistent with the manifest intent or the context of a particular rule:

“Abstract of title” or *“abstract,”* for the purposes of the title guaranty program, means a written or electronic summary of all matters of record including, but not limited to, grants, conveyances, easements, encumbrances, wills, and judicial proceedings affecting title to a specific parcel of real estate, together with a statement including, but not limited to, all liens, judgments, taxes and special assessments affecting the property and a certification by a participating abstractor that the summary is complete and accurate; provided, however, that for purposes of issuance of a title guaranty certificate covering a nonpurchase product, and for only such purposes, the “abstract of title” or “abstract” may also mean a title guaranty report of title.

“Certificate” means the title guaranty certificate including any part or schedule and any endorsements.

“Commitment” means the commitment to insure title including any part or schedule and any endorsements.

“Electronic record,” for the purposes of the title guaranty program, means a record created, generated, sent, communicated, received, or stored by electronic means that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.

“Nonpurchase product,” for the purposes of the title guaranty program, means a refinanced or junior mortgage securing an amount not more than \$500,000 for a residential property.

“Participant” means a participating attorney and a participating abstractor.

“Participating abstractor” means an abstractor who is authorized to participate in the title guaranty program and who is in full compliance with the abstractor’s participation agreement, the Code of Iowa, these rules, manuals, and guides and any other written or oral instructions or requirements given by the division.

“Participating attorney” means an attorney who is authorized to participate in the title guaranty program and who is in full compliance with the attorney’s participation agreement, the Code of Iowa, these rules, manuals, and guides and any other written or oral instructions or requirements given by the division and who is not subject to current disciplinary proceedings by the Iowa supreme court.

“Residential property,” for the purposes of the title guaranty program, means residential real estate consisting of single-family housing or multifamily housing of no more than six units.

“Supervision and control,” for the purposes of the title guaranty program, means that a participant’s shareholders, partners, associates, secretaries, paralegals, and other persons under the participant’s supervision or control who transact the business of abstracting, which includes but is not limited to any manner of title search or review, opining on titles to real estate, or issuing commitments or certificates at the direction of or in the name of the participant, shall comply with the requirements of the contracts, forms, manuals, instructions, and guides and any other written or oral instructions given by the division. A participant shall be liable to the division for loss or damage suffered by the division resulting from acts or omissions of the participant’s shareholders, partners, associates, secretaries, paralegals, and other persons under the participant’s supervision or control who transact the business of abstracting, which includes but is not limited to any manner of title search or review, opining on titles to real estate, or issuing commitments or certificates at the direction of or in the name of the participant as an agent of the division as though the act or omission were that of the participant.

“Title guaranty report of title,” for the purposes of the title guaranty program, means a short form of the abstract of title that is in writing or an electronic summary covering:

1. The last deed of a sales transaction for the approximate full value determined from the county records by document stamps, purchase money mortgage or other recorded evidence (not including family transactions, contract vendee deeds, gift deeds, tax deeds, probates, foreclosures, and no value or partial value transfers) provided, however, no search may cover less than two years prior to the certification date;
2. All liens, judgments, taxes and special assessments affecting the property;

3. An update known as the postclosing title report which extends the search through the refinanced or junior mortgage including releases by addendum; and

4. Certifications by the participating abstractor that the search and its extension are complete and accurate.

"Title search(es)" or *"search(es),"* for the purposes of the title guaranty program, means the abstract of title.