

The Escrow Commission met on April 10, 2007 at HiLine Community College for a morning open session. Commissioners in attendance were Robert Golden, Stan Pilon, Phil Dryden, Chariese Adams, and Susan Kinyon. In attendance from DFI were Kwadwo Boateng, Examination program manager. Debra Bordner, Program Manager, and Whittier Johnson, Registration Program manager. There were 5 industry guests present.

Commission Vacancy Filled: Position was filled by Chariese Adams.

Enforcement: No Report at this time

Examination: Audit staff are seeing overdrawn escrows due to receipt of funds into escrow software prior to confirmation from bank funds have been deposited. Checks are also being issued prior to recording numbers being received.

NEW Business

A draft policy statement regarding Reconveyance Fees and the collection of the at the time of Closing was reviewed. DFI would like to see all Reconveyance fees held in trust until the Reconveyance is recorded. This would also apply to Reconveyance tracking fees.

DFI will be opening several more testing sites to administer both the Mortgage Brokers Exam and the Escrow Agent exam. It is currently taking two weeks to issue a license.

DFI was made aware of the proposed LPO Rule changes.

RENEW your **escrow license** on the WEB: To renew your license within minutes, access DFI website. RENEW Your Escrow License on Line and use your Credit card to renew, then immediately print out your new license at your desk.

The next meeting is July 10, 2007.

Bob Golden
EAW Commission Representative