

The Escrow Commission met on April 12, 2005 at HiLine Community College for a morning open session. Commissioners in attendance were Robert Golden, Phil Dryden, Dennis Daus, and Stan Pilon. 6 industry guests were present. Members of the DFI in attendance were Michael Stevenson, Director, Greg Toms, Licensing Program Manager, and Andrew Ledbetter, Registration Attorney.

IMPLEMENTATION of the NEW WAC's:

Quarterly reports – A notice was sent out the end of February to all Escrow Agents advising them of the new mandatory requirement to file quarterly reports. As of this meeting time 25 reports had been received. Going forward a notice will be sent out as a reminder to all agents 2 weeks prior to each quarter end.

Charging for Audits: Implementation for this change is in process. Information from completed audits is being compiled to get a sense of what the charges may average per audit.

Enforcement: There are 18 open investigations. All outstanding orders are posted to the DFI website. Administrative Orders/Actions.

DEO Change Form: Proposed changes to the Escrow Agent Change of DEO Form were presented by Securities. Further discussion was held with more suggestions being made for further changes.

Escrow Officer Testing: Discussion was held regarding the pass fail ratio for parties taking the exam. Commissions feel it is not the exam but the lack of industry experience that is causing the high fail rate. Both this topic and tiered licensing will be added to the agenda for the next meeting.

New Escrow Agent Company Names: Discuss was held last meeting and brought back to the table this session regarding same or similar names being used in the industry. Securities stated they would add a paragraph on the licensing application suggestion all new agents review the current list of agent names and what problems they may encounter if they select a duplicate or similar name

Available for Meetings: Members of the Securities Division are available for speaking engagements.

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. Commissioner Daus used the web site to renew his license and reported it worked great.**

The Next Commission Meeting is on July 12, 2005.

Remaining 2005 Dates are: October 11, 2005.

Sharon Holman Commissioner