

The Escrow Commission met on April 19, 2006 at HiLine Community College for a morning open session, and an afternoon closed Executive Session. Commissioners in attendance were Robert Golden, Sharon Holman, Phil Dryden, Stan Pilon, Laurie LeMay and Susan Kinyon. 5 industry guests were present. Members of the DFI Securities Division in attendance were Michael Stevenson, Director, Bill Beatty, Licensing Manager, and Andrew Ledbetter, Registration Attorney. Present from DFI Consumer Services Division were Chuck Cross, Director, Kwadwo Boateng, Examination Manager, and James Brusselback Enforcement Manager.

Changing of the Guard: Effective July 1, 2006 DFI Consumer Services Division, under Director Chuck Cross, will once again take over the management of the 18.44 Escrow Licensee program. Mr. Cross and Mr. Stevenson both assured the commissioners that the transition will be seamless. All of the programs currently in place will stay the same, including timely licensing and renewals. The current two examiners will also move from the Securities Division to Consumer Division and continue doing the escrow audits.

Enforcement: Bill Beatty stated here are 16 open investigations. All outstanding orders are posted to the DFI website. [Administrative Orders/Actions](#)

Complaints: 16 received last quarter. 2 concerning disbursements; 9 concerning fraud and/or deceptive practices; 1 concerning lawyers (referred to the bar); 5 concerned unlicensed activities.

Old Business:

Commission Vacancy:

Has been filled by the appointment of Susan Kinyon, Past President of EAW, owner of Allegro Escrow Services in Spokane. Susan brings an expertise in contract collection and an "Eastern WA" knowledge base. Welcome Susan.

Vessel Escrow Services: Chairman Golden presented another letter and website addresses of marine companies who are currently doing "vessel" closing. DFI will continue to review said documentation and 18.44 to establish if these are in fact 18.44 closings and where the closing parties need to be licensed.

Escrow Officer Testing: Andrew Ledbetter has been the lead in charge of reviewing and receiving and reworking the current exam questions. The commission wishes to thank Andrew for his in depth review in this process. The Questions were reviewed and worked on during the afternoon Executive Session. Securities Division has made it a goal to complete this rework prior to the hand off in July. The commission feels they have a good start on a bank of new questions and updated questions for future examinations.

New Business:

Quarterly Reporting: Was brought to the table to review if it is working. DFI maintains the process is working well and is helping to alert them of any company that may need help or counseling. Some of the questions in

the report have been restated to make the clearer to the party preparing said document.

Commission Dryden asked for a clarification on the questions regarding stale dated checks, as it appeared they were asking for a list and explanation of all stale dated checks. Commissioners explained how they dealt with stale dated checks, especially companies that are doing contract collection. DFI asked for additional input and will review the existing question to make it clear what they do expect an agent to respond with.

License Stats: 1st 1/4 2006 1 new agent license and 10 DEO's. As of March 31 there were 175 licensed agents, 25 branch licenses, 275 active escrow officer licenses. 24 people sat for the escrow exam.

Examination (audit) Stats: 1st 1/4 2006 14 exams were done and 2 technical visits.

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

The Next Commission Meeting will be **July 12, 2006.**
Sharon Holman Commissioner