

The Escrow Commission met on January 11, 2006 at HiLine Community College for a morning open session, and an afternoon closed Executive Session. Commissioners in attendance were Robert Golden, Stan Pilon, and Laurie LeMay. 4 industry guests were present. Members of the DFI in attendance were Michael Stevenson, Director, Bill Beatty, Andrew Ledbetter, and Martin Cordell, Faith Anderson, and Dylan Waits.

Enforcement: Dylan Waits stated here are 12 open investigations. All outstanding orders are posted to the DFI website. [Administrative Orders/Actions](#)

Complaints: 14 received last quarter. 4 concerning disbursements; 3 concerning fraud and/or deceptive practices; 1 concerning lawyers (referred to the bar); 1 concerning title companies (referred to the insurance commissioner); 2 concerned unlicensed activities; and 3 "other".

Old Business:

Vessel Escrow Services. DFI researched the subject, and has referred the issue of whether or not vessel transfer should be concerned "escrow" closing, and come under 18.44. DFI has referred the issued back to the commission to be addressed at the next Commission meeting in April in an afternoon Executive Session.

Escrow Officer Testing: Questions were worked on during the afternoon Executive Session. Revising the escrow license exam is a priority with DFI and the commission. Questions will continue to be reviewed, modified, and deleted where applicable, and new questions added.

New Business:

REET and Electronic Recordings: Concern was raised by Stan Pilon over whether or not electronic recordings would affect how excise tax is paid. DFI recommended a "watch" to see how title companies handle these transactions.

Escrow File Document Retention:

Phil Dryden brought a question he had received to the table, specifically what lender documents does an 18.44 company have to keep copies of. There seemed to be some confusion, allegedly DFI was not clear on their position. **DFI adheres to the following WAC: WA 208-280D-020(2), which requires agents to keep in their transaction files, all agreements, contracts, documents, and correspondence. 18.44 companies are expected to comply with the WAC.** If they wish to address the issue, they are invited to attend the next commission meeting and present their views.

Commission Vacancy:

Dennis Daugs has resigned leaving a commission chair open. Dennis will be missed as he was and remains a strong voice for the independent 18.44 company. Anyone interested in the 5 year position, please notify DFI in writing of your interest in the position.

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 **April 19, 2006.**
Sharon Holman Commissioner