

The Escrow Commission met on October 11, 2005 at HiLine Community College for a morning open session. Commissioners in attendance were Robert Golden, Dennis Daus, Stan Pilon, and Laurie LeMay. 5 industry guests were present. Members of the DFI in attendance were Michael Stevenson, Director, Bill Beatty, Andrew Ledbetter, and Martin Cordell.

Enforcement: There are 14 open investigations. 2 new ones opened in the last quarter. Martin Cordell stated complaints they receive concerning fraudulent and/or licenses activity are a priority. All outstanding orders are posted to the DFI website. **Administrative Orders/Actions**

Complaints: 23 received last quarter. 8 concerning disbursements; 5 concerning fraud and/or deceptive practices; 3 concerning lawyers (referred to the bar); 2 concerning title companies (referred to the insurance commissioner); 2 concerned unlicensed activities; and 3 "other".

Escrow Officer Testing: Revising the escrow license exam is a priority with DFI and the commission. Questions are being reviewed, modified, and deleted where applicable, and new questions are being added.

Technical Assistant Visits: To date 6 visits to new escrow companies have been conducted. New agents are not charged for the visit and overall they have been very receptive.

New Business: Jerry Baker of Marine Title Company was present to discuss vessel closings. He feels that they should be considered escrow transactions and be covered under 18.44. DFI is researching the matter to see if in fact they should be handled by licensed agents.

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 will be January 11, 2006.

Sharon Holman Commissioner