

Escrow Commission Notes from 4-15-2010

We had another conference call meeting. We had some issues with the “webinar” portion of the meeting but DFI posted all of the documents on their web site.

Look at their web site for updates to the licensing, examinations and enforcement actions.

Deb Bortner gave us a Legislative update. There were a few alterations to the original bill and she thanked the commission and Tammy Warnke for all of the help given during the changes. The new 18.44 will go into effect on June 10th. DFI will be issuing a list serve advisory with information for licensees. Preliminary items discussed as being necessary to enact immediately on June 10th, are background and credit checks on employees handling escrows.

Phil Brady, Financial Legal Examiner, is coming up with the rulemaking to go along with the changes. Plans are for an informal hearing on July 13th and the statutory hearing on August 25th. He hopes to have a first draft out in the next few weeks. We will be getting more information on this.

Licensing Update: Ariana has a nice current and historical presentation on the web site for the licensing. Take a look. Also, she said presently for completed applications for licensing, it is about a two week turn around.

Examination Update: Kwadwo also has his information on the web site. Good information.

Enforcement Update: James has prepared information on the web site. He also outlined four complaints that were all dismissed as being unfounded.

Deb spoke about the average charges for recordings. This is an issue as the title companies are requiring escrow to charge the average fee while DFI requires we charge the actual fees. Much discussion came from this issue. We should be getting information from DFI.

Escrow Testing – Promissor wants to only offer the testing at limited sites and times. Once a month for the broker and escrow testing.

Short Sales – if the Short Sale negotiator is being paid from escrow, this needs to be included on the settlement statement.

Our next meeting will be in the summer months.

Respectfully submitted,

Laurie LeMay