

## **Escrow Commission Meeting 10-20-09**

This was our first Webinar meeting. It was really great to see all of the callers on the line. We had a number of guests attending.

Joe Sargent was announced as the new commissioner replacing Stan Pilon.

Deb Bortner was kind enough to go through all of the proposed legislation. It has not been signed by the governor yet but I understand it is in line. There could be some changes in our future.

LICENSING UPDATE - Ariana Wood gave us an update on the current licensing.

145 – main offices (150 reported last meeting)

16 - branch offices (18 reported last meeting)

221 – Escrow Officers (229 reported last meeting)

128 – Inactive Escrow Officers (131 reported last meeting)

Currently there one Main office, 1 DEO and 1 branch office pending licensing approval.

EXAM REPORT - Kwadwo Boateng gave us the exam update.

14 Examinations were completed in the third quarter.

3 companies rated a 1

4 companies rated a 2

3 companies rated a 3

4 companies was rated a 4

0 companies were rated 5

2 Escrow Agents were referred to the enforcement unit, one for an unlicensed branch and one for failure to file quarterly reports two quarters in a row.

Common violations were as follows:

1. Overdrawn individual escrow accounts
2. Failing to disburse funds according to the escrow instructions immediately upon closing or as specifically agreed to in writing by all of the principal parties

3. The DEO failing to sign the month-end reconciliation reports
4. Failing to deface a voided check
5. Failing to itemize fees on the settlement statement by charging a courier/email fee

ENFORCEMENT UPDATE – James Brusselback gave us a quick update on the enforcement issues.

Escrow Complaints received second quarter 22

Closed second quarter 32

Still open as of 6-30 40

For the same quarter DFI received 546 complaints against all industries they regulate.

Escrow Complaints received third quarter 23

Closed third quarter 24

Still open as of 9-30 40

For the same quarter DFI received 849 complaints against all industries they regulate.

All orders can be viewed on the web site.

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Next meeting will be scheduled and posted on the web site.