

CS - Examination Unit Report

Escrow Program

Escrow Commission Meeting
October 20, 2009

Examination Summary

- 7 Exams completed in July
 - 5 Exams completed in August
 - 2 Exams completed in September
- } **14 Exams Completed from
July 2009 – September 2009**

Average number of violations per exam: 14

| Composite Rating | Number of Licensees |
|------------------|---------------------|
| 1 | 3 |
| 2 | 4 |
| 3 | 3 |
| 4 | 4 |
| 5 | 0 |

Escrow Agents referred to the Enforcement Unit: 2

- Unlicensed branch
- Failure to file quarterly reports two quarters in a row

Common Violations

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

W. Kwadwo Boateng
Program Manager – Exam Unit