

# Escrow Committee Meeting Minutes January 15, 2015

Attendees:

## **Committee Members:**

Philip Dryden, Chair  
Laurie LeMay  
Patricia Maddux  
Julie Booth  
Angela Kosoff

## **Consumer Services Division Representation:**

Charles Clark, Division Director  
Cindy Fazio, Chief of Regulatory Affairs  
Alan Leingang, Financial Examiner Supervisor  
Joepaul Wong, Financial Examiner  
Lorenda Lillard, Licensing Program Manager  
Dawn Woolery, Licensing Supervisor  
Steven Sherman, Enforcement Program Manager  
Crystal Craig, Webinar Facilitator

## **Guests:**

*\*Guest list as generated by the webinar program – may not be complete.*

Yaisa German	Lora
Nina	BSF
Jared Fink	Steve Stovall
Sara Graves	Cindy Hansen
Dora Kwong	Shalini

**Meeting Called to Order at 9:02 a.m.**

## **Welcome**

## **Approve Minutes from October 29th Meeting**

The October 29, 2014 minutes were approved.

## **Legislative Update**

Charlie described HB 1048 the Department's request legislation. The companion Senate bill has not yet been introduced, but will be shortly. The legislation is available on the Legislature's website.

## **Rules Update**

No rule making anticipated until at least the last half of the year.

## **Licensing Update**

Escrow Agent Numbers as of January 15, 2015:

- 72 Main offices (72 reported at October 2014 meeting)
- 8 Branch offices (9 reported at October 2014 meeting)
- 103 Active Escrow Officers (103 reported at October 2014 meeting)
- 50 Inactive Escrow Officers (52 reported at October 2014 meeting)
- 153 Total Escrow Officers (155 reported at October 2014 meeting)

## **Examinations Update**

Exams completed as of January 15, 2015:

- |  |  |
|--|--|
| <ul style="list-style-type: none"><li>• 1 Exams completed in October</li><li>• 1 Exams completed in November</li><li>• 2 Exams completed in December</li></ul> | } 4 Exams Completed from<br>October 2014 – December 2014 |
|--|--|

Average number of violations per exam: 2

## **Common Violations**

There were no common violations cited during the current quarter. However, two Escrow Agents were cited for repeat violations from their previous examination, which adversely affected their composite rating.

## **Enforcement Update**

From October 1, 2014 to December 31, 2014, DFI's Enforcement Unit received 10 complaints and closed 5 complaints.

### Investigations

Investigations – Pending (EARA only) 5

Investigations – Closed in Period (all industries) 27

Statement of Charges (issued in period) – 0

Consent Orders (issued in period) – 1

- Diamond Country Escrow, Inc., 12/12/2014, [C-14-1420-14-CO01]

Temporary Cease and Desist – 1

- Barrett Escrow, Inc., 12/03/2014, [C-12-0938-14-TD01]

Criminal Referrals – 0

Final Orders – 0

Civil Actions (injunction, enforce subpoena) – 0

### **Seller Financing**

Cindy presented a short PowerPoint on the license waiver process that included a brief history of the process.

Visit DFI's website to view this PowerPoint: <http://dfi.wa.gov/escrow-agents/committee>

### **Old Business**

The Committee briefly discussed the issues around lender requirements for vetting, including the Secure Settlements, Inc. issue. DFI and the Committee will continue to discuss this.

### **New Business**

The Committee welcomed Charlie to his new role as Division Director.

### **Meeting adjourned at 9:34 a.m.**

You may listen to a recording of the entire meeting at:

<http://dfi.wa.gov/escrow-agents/committee>