

# Escrow Committee Meeting Minutes

## July 15, 2015

Attendees:

### **Committee Members Present:**

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

### **Consumer Services Division Representation:**

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.*

Lora Lilly	Kae McDonnell
Kathryn Williams	CS Licensing
Beth Foust	Shalini
Cyril Zoldak	

**Meeting Called to Order at 9:01 a.m.**

### **Welcome**

### **Approve Minutes from April 16th Meeting**

The April 16, 2015 meeting minutes have been deferred to the October committee meeting, pending a chance for the committee members to review.

## **Rules Update**

DFI will be doing a small rulemaking to accomplish a few things; making licensees aware of their data protection/information security requirements; making any changes necessary to comply with the federal TRID rules; possible rulemaking to make licensees aware of their requirements under SHB 1730, the earnest money legislation; other technical or clarifying changes may be made. DFI anticipates filing the CR101 later in July.

## **Licensing Update**

Escrow Agent Numbers as of July 15, 2015:

- 69 Main offices (71 reported at April 2015 meeting)
- 7 Branch offices (7 reported at April 2015 meeting)
- 93 Active Escrow Officers (94 reported at April 2015 meeting)
- 57 Inactive Escrow Officers (54 reported at April 2015 meeting)
- 148 Total Escrow Officers (148 reported at April 2015 meeting)

## **Examinations Update**

Exams completed as of July 15, 2015:

- 1 Exams completed in April
  - 2 Exams completed in May
  - 4 Exams completed in June
- } 7 Exams Completed from  
April 2015 – June 2015

Average number of violations per exam: 2

## **Common Violations**

Expeditious Performance

- Three Escrow Agents were cited for holding stale funds on the Trial Balance without valid instruction and for failing to clear outstanding checks aged greater than 90 days.

## **Enforcement Update**

From April 1, 2015 to June 30, 2015, DFI's Enforcement Unit received 6 complaints and closed 7 complaints.

### **Investigations**

Investigations – Pending (EARA only) 5

Investigations – Closed in Period (all industries) 37

Statement of Charges (issued in period) – 1

- Corner Escrow, Inc. and Kimberly M. Diaz 05/08/15 [C-15-1657-15-SC01]

Consent Orders (issued in period) – 1

- Main Street Escrow, Inc. 04/01/2015 [C-11-0832-15-CO02]

Temporary Cease and Desist – 0

Criminal Referrals – 0

Final Orders – 0

Civil Actions (injunction, enforce subpoena) – 0

## **Old Business**

Joe Vincent sent the Committee a copy of the letter he sent to the Washington Land Title Association regarding the definition of consummation and the task force that will be convened to look at that issue.

## **New Business**

Due to an open position in the Committee, DFI will be accepting applications for a replacement committee member.

The application form will be posted to the website and will be open for applicants to apply.

**Meeting adjourned at 9:20 a.m.**

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

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