

Escrow Law Advisory Committee

Meeting Notice and Agenda

The next Escrow Law Advisory Committee meeting will be on Tuesday, March 7, 2006 at 10:00 a.m. The meeting will be held at the Department of Corporations' Los Angeles office located at 320 West Fourth Street, 7th floor conference room. Please contact Deputy Commissioner Louisa Broudy in the Los Angeles office at (213) 576-7609 if you have any questions.

Meeting Agenda:

1. Opening Remarks. (Louisa Broudy)
2. Virtual Escrow Software – Update (PJ Garcia & Carol Hile)
3. Follow Up on DOC links to Licensee website (PJ Garcia)
4. Update on State & National regulatory issues - Commissioner Garamendi/HUD and new activity in Congress (PJ Garcia)
5. Definition of “Management and Control” when an escrow professional has been barred by the Department (Aziz Valliani)
6. Access to Department of Corporations staff – what means can be pursued to increase the bandwidth of department staff so they may be able to respond faster to inquiries from licensees. (Aziz Valliani)
7. Off-site Escrow Employees – Guidelines that will enable escrow professionals to work off-site, e.g. during maternity leave, sick leave, telecommuting, etc. (Aziz Valliani)
8. Safeguarding Escrow Funds – Identify governmental agencies that will enforce disciplines and or enact laws to safeguard public escrow funds deposited with non-licensed entities and disbursed by unskilled processors or clerks (virtual escrow model) (Aziz Valliani)
9. Commission Credits – Discuss the issue of commission credits to buyer/borrowers in escrow closings. (PJ Garcia)
10. Log Book Requirements – Can the log book be maintained electronically? (Carol Hile)
11. Can EIC get contact information from DOC records? (PJ Garcia & Carol Hile)
12. Escrow Complaints – Required documentation (Carol Hile)

13. Lender issues - Requests from lenders including providing tax ID number on the settlements statement and listing actual date checks cut in addition to closing date (which they say is DOC requirement) (PJ Garcia)

14. Next Meeting, Tentative Date: June 6, 2006

(*In limited occurrences or due to unforeseen circumstances, there may be a change to the order of agenda items.)

Special accommodations for disabled persons, such as sign language interpreter services, are available. Please make requests for special accommodation services at least seven days in advance of the meeting. Requests should be directed to Maggie Garcia in the Los Angeles office at (213) 576-7609. This agenda is available on the California Department of Corporations web site at www.corp.ca.gov.