

Agenda

Title Advisory Council Meeting

August 14, 2006

3:00 – 4:30 PM

LandAmerica

5575 DTC Parkway Ste 100
Greenwood Village CO 80111

Members:

Bobbie Baca, Hon Chan, Mike Cranmer, Bo Edwards, Diane Evans, Ginny Johnson, David Stubbs, Bob Howe, Pat Rice, George Sutherland, Garry Wolff, Tim Killcoyne, Lu Oxley, Philip Schreiber, Rick Jones

Agenda topics

Administrative Matters - minutes	Bobbie
Market practices and their relation to Reg. 3-5-1 (General Discussion)	Diane Evans
Article (handout) regarding closing cost comparison	Pat Rice
Transaction Coordination Services (CA info)	Bobbie
Update on HB 1141 and Regulation 3-5-1	Bobbie

MINUTES

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Attendees:

Agenda topics

Administrative Matters

Bobbie

Discussion:

Minutes: Bob Howe motioned to accept; Phil Schreiber 2nd –

Conclusions:

Minutes approved as written

Action items:

Person responsible:

Deadline:

Market practices and relation to Reg. 3-5-1		Diane
<p>Discussion: SB 89 – clean up to the HOA bill. In relation to the delivery of the HOA documents the Real Estate forms commission is revising the forms. However, as of late July the RE contract did not embody the disclosure language from SB 89. The revisions were to take the burden off of the seller and place more of the burden on the buyer.</p>		
<p>Conclusions: The Division of Insurance cannot get involved in this issue. While there may be an additional burden placed on the title companies the burdensome requirements are not imposed by insurance laws.</p>		
Action items:	Person responsible:	Deadline:
Article re: closing cost comparison		Pat
<p>Discussion: An independent company, Bankrate.com, conducted a survey of title closing costs and ranked Colorado 23rd. The group had a general discussion regarding the closing costs.</p>		
<p>Conclusions: The council asked if the Division would perform a survey through the NAIC.</p>		
Action items: Will check with Market Analysis to determine if a survey of closing/settlement costs would be considered.	Person responsible: Bobbie	Deadline:

Transaction Coordination Services		Bobbie
<p>Discussion: Discussed the use of transaction coordination services or transaction management services, etc. The question is whether the costs associated are comparable to the services received. The Division believes these services are acceptable provided the payments are based on monthly contracts or per transaction. However, the amount paid must be comparable to the services received.</p>		
<p>Conclusions: After discussing this for a period of time the Division was asked how the information discussed in the meetings is disseminated to the industry. The Division believed the representatives were responsible for getting the information out but they might not reach everyone. It was then suggested the Division could include an article in the quarterly Regulator publication.</p>		
<p>Action items: Create a "Title Corner" or "Title Tidbits" section in the Regulator and include one or two articles highlighting the items discussed. The Division asked that the industry representatives draft the initial articles and the Division staff would review, edit and finalize the published article. It was decided that the topics would be chosen at the council meetings.</p>		
	<p>Person responsible: Bobbie and Stephanie</p>	<p>Deadline:</p>

Update – Reg. 3-5-1 and HB 1141		Bobbie
<p>Discussion: Discussed the task force progress and the prospective effective dates.</p>		
<p>Conclusions:</p>		
<p>Action items:</p>		
	<p>Person responsible:</p>	<p>Deadline:</p>

Future Meetings:

November 13, 2006 – Land Title Guarantee Corp

February 12, 2007 -

May 14, 2007 –

August 13, 2007