

Agenda

Title Advisory Council Meeting

11/14/2005

2:00-3:30 PM

American Home Title & Escrow

MDC Holdings Office

4350 S Monaco St

6th Floor Board Room

Denver CO 80237

Members:

Erin Toll, 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

Agenda topics

Administrative Matters	Bobbie
Affiliated Business Arrangements - Update	Bobbie
Rate Brochure	Bobbie
Captive Reinsurance - Update	Bobbie
Educational Courses	Ginny/Bobbie
Section 12a of Real Estate Contracts	Diane Evans/Garry Wolff
Tax Certificates/Statutory Requirements	George/Pat

MINUTES

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6th Floor Board Room

Denver CO 80237

Attendees:

Mike Cranmer, David Stubbs, Bob Howe (teleconference), Pat Rice, George Sutherland, Garry Wolff, Tim Killcoyne, Lu Oxley, Philip Schreiber

Agenda topics

Administrative Matters

Bobbie

Discussion: Reviewed the minutes from the previous meeting. No concerns were noted. Verified those in attendance who are not members of the council and set the ground rules for discussion of agenda topics.

Conclusions:

Action items:

Person responsible:

Deadline:

Affiliated Business Arrangement-update

Bobbie

Discussion: Advised the Division is preparing to issue summary suspensions on 9 title agencies and an emergency cease & desist on another. The Division has conducted several market conduct examinations and hopes to have the reports drafted in near future. Explained the timeline of market conduct reports and when they may become public.

Conclusions:

Action items:

Person responsible:

Deadline:

Rate Brochure

Bobbie

Discussion: The Division received the rate data from all insurers. The Division hopes to have the final draft ready for publication by 12/1/2005.

Conclusions: Some parties requested an opportunity to review the draft before publishing. Bobbie was unsure if timing would allow but would attempt to send to council members in advance.

Action items:

Person responsible:

Deadline:

Captive Reinsurance-update

Bobbie

Discussion: The Division has settled with the Fidelity National Financial Group of companies. The settlement is on the website. Twenty-three states agreed to be a part of the settlement.

Conclusions:

Action items:

Person responsible:

Deadline:

Educational Courses

Ginny Johnson

Discussion: At this time the Colorado regulation allows title and settlement related classes or seminars be conducted for the benefit of settlement producers. However, RESPA and RE laws may be conflicting. There also appears to be conflicts in that DRE will not approve CE credits if there is a charge for the class/seminar. There appear to be several conflicts needing to be discussed.

Conclusions: This item will be added to the February agenda for further discussion.

Action items:	Person responsible:	Deadline:

Section 12a of Real Estate Contract

Diane Evans/Garry Wolff

Discussion: The council had concerns about the Division’s role in the matters relating to the DRE’s requirements that all exceptions be attached to the general warranty deed. Thought they had reached an agreement in that a special warranty deed be issued in lieu of a general warranty deed. However, it does not appear the agreement is acceptable to all parties involved. The industry is requesting support and assistance from the DOI in working with the DRE. There are concerns regarding the sanctity of the title and DRE’s requirements may harm the consumer.

Conclusions: It was recommended by a non-member of the council that this be addressed through legislation. Need to set standards; for example “unless specifically stated otherwise all residential closing will use a special warranty deed.”

Action items:	Person responsible:	Deadline:

Tax Certificates – statutory requirements

Pat/George

Discussion: Brief discussion regarding §§ 10-11-122 and 39-10-115, which indicates the county must honor tax certificates. However, in reality some counties do honor them and others don't.

Conclusions: Will be brought up to the legislative committee.

Action items: Discuss with legislative committee	Person responsible:	Deadline:
	George Sutherland	