

Escrow Agents; Reminder of Mandatory Annual Requirements

By Jean Pavlin



MORTGAGE LOAN STATEMENT

12/04/07
01/01/08

Loan Information:

Balances:

Principal Balance \$167,223.83

Escrow Balance \$1,488.16

Payment Factors:

Interest Rate 6.00000%

Principal & Interest \$1,022.83

Escrow Payment \$169.40

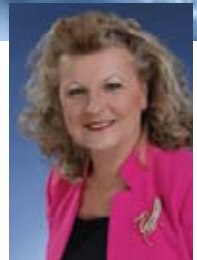
Optional Products \$0.00

Past Due Payment \$0.00

Unpaid Late Charges \$0.00

Maintenance Fees \$0.00

Total Payment \$1,192.23



In 2008, the Ohio Department of Insurance amended the criteria for the Annual Review of Title Insurance Agent Escrow Accounts in order to provide more structure and accountability. Previously, title insurance agents had their escrow accounts reviewed annually by their own underwriting department. The new rules require an agent to hire an outside, independent accounting firm to review the escrow accounts and submit a report to them.

The next review period will be September 1, 2009 through August 31, 2010.

We at WD&W have an experienced staff, able to perform the annual independent review procedures, and we look forward to discussing the procedures in further detail with you or someone you know. If you own an agency or know someone who does, please have them contact a WD&W representative. ♦