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## Escrow Association of Santa Clara Valley

MAY 2010

### President's Letter



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Have you ever noticed that there just isn't enough time in the day? Have you ever said, "The more I hurry, the more behind I become?" To stay organized, I find that keeping a list of *things-to-do* very helpful. Yet my *things-to-do* list at times, is so long that I've started to categorize, prioritize, and note due date next to some of the items. Some of the items on the list are complicated, and require phone calls, e-mails, reading, web searching, or writing. Some of the items on the list are there because someone asked if I could provide information, make a contact or just do a favor.

When I'm in need of a feeling of accomplishment, I'll look at the list and take care of one of the smaller items. The feeling when crossing off an item can be a small reward during a hectic day.

Most days, with a sense of determination, I'll think that **today** is the day that **I will** whittle away at the things-to-do list! To start my day, I wait for the computer to 'wake-up' and display the e-mail inbox. While waiting, I review the things-to-do list. Taking notice of a looming due date, a feeling of urgency will bubble up. As I notice some of the items, I'll ask myself "Why did I volunteer to do that!" But, the drive to complete a commitment is strong, as I wonder why I haven't been able to finish an assignment. The review of the list enables me to make an honest effort to structure the day in a way to meet the goal of shortening the list. I am filled with the anticipation of success!

After having this discussion with myself, the computer brings up the e-mail inbox. Call me curious, distracted, or maybe it is just a sense of responsibility that directs my fingers to open each e-mail. Someone has gone to the trouble of sending an e-mail to me, so the e-mail must be important! Right?

Some e-mails only need a quick response. Some of the e-mails require lengthy reading, additional research, a phone call, two or three, before I can begin an appropriate response. Next thing I know, I'll glance at the clock and realize it is late in the day and the things-to-do list is gathering dust. At this moment I begin to begrudge the list, and I start referring to the things-to-do list as **THAT list!**

One item that never falls off the list is the quest for more education, especially education that relates to the field of title and escrow. Anyone who enters our industry quickly learns that the practice of title and escrow is always in varying stages of change. Sometimes those changes are subject to the experience or interpretation of an advisor, underwriter, lender, lawyer, legislators or regulators.

There are so many places an escrow practitioner can go to gain information or attend a class. After attending a class, I'll stack up the materials in an obvious spot on my desk. On top of the materials are the notes taken during the presentation. Grateful for the new information or reminder of good practices, I'll commit to re-reading my notes. Hmmm is this another item that goes on **THAT list?**

While attending classes, I hear people say "I've never heard of such a thing!" When such a statement is delivered with a mode of disbelief, I think, "It is a good day when something new is learned".

One thing is for sure, it is better to have a long list of things-to-do, than a short list of things-to-do. One personal challenge is to keep **THAT list** to only one page. I declare a **DAY OF VICTORY** every time an item is crossed off **THAT list!**

May your things-to-do list be an ever changing challenge.

~Anita Ruback, CSEO, CEI

*Anita Ruback*, 2010 President

[anita.ruback@yahoo.com](mailto:anita.ruback@yahoo.com)



## 2010 Calendar of Events

|                                                                                    |                                                                                                                                                                                                                                                                                 |
|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>May 11, 2010</b><br><b>May 18, 2010</b>                                         | <b>Teleconference Board Meeting at 5:30 p.m.</b><br><b>General Membership Meeting at 6:00 p.m. @ Old Republic Title Company</b><br><b>1900 The Alameda, 2<sup>nd</sup> Floor, San Jose, CA 95126</b><br><b>Speaker: Michael Haas, CPA ~ Sponsor: Northern California Escrow</b> |
| <b>June 10-12, 2010</b><br><b>June 15, 2010</b>                                    | <b>AEA Conference – Seattle, WA</b><br><b>Face to Face Board Meeting at 5:30 p.m.</b><br><b>Old Republic Title Company, 1900 The Alameda, 2<sup>nd</sup> Floor, San Jose, CA 95126</b>                                                                                          |
| <b>July 16-17, 2010</b><br><b>July 20, 2010</b>                                    | <b>Nor California Conference – San Ramon, CA</b><br><b>Teleconference Board Meeting at 5:30 p.m.</b>                                                                                                                                                                            |
| <b>August 13-14, 2010</b><br><b>August 17, 2010</b>                                | <b>CEA Board of Directors Meeting in Southern California</b><br><b>Face to Face Board Meeting at 5:30 p.m.</b><br><b>Old Republic Title Company, 1900 The Alameda, 2<sup>nd</sup> Floor, San Jose, CA 95126</b>                                                                 |
| <b>September 14, 2010</b><br><b>September 21, 2010</b>                             | <b>Teleconference Board Meeting at 5:30 p.m.</b><br><b>General Membership Meeting at 6:00 p.m. @ Old Republic Title Company</b><br><b>1900 The Alameda, 2<sup>nd</sup> Floor, San Jose, CA 95126 ~ Sponsor: Old Republic Title Company</b>                                      |
| <b>October 14-16, 2010</b><br><b>October 19, 2010</b>                              | <b>CEA Annual Conference in Ontario, CA</b><br><b>Face to Face Board Meeting at 5:30 p.m.</b><br><b>Old Republic Title Company, 1900 The Alameda, 2<sup>nd</sup> Floor, San Jose, CA 95126</b>                                                                                  |
| <b>November 9, 2010</b><br><b>November 12-13, 2010</b><br><b>November 16, 2010</b> | <b>Teleconference Board Meeting at 5:30 p.m.</b><br><b>CEA Board of Directors Meeting in Southern California</b><br><b>General Membership Meeting at 6:00 p.m. @ Old Republic Title Company</b><br><b>1900 The Alameda, 2<sup>nd</sup> Floor, San Jose, CA 95126</b>            |
| <b>November 30, 2010</b>                                                           | <b>2011 membership renewals due to CEA Headquarters</b>                                                                                                                                                                                                                         |
| <b>December, 2010</b><br><b>December 31, 2010</b>                                  | <b>Joint Meeting with 2010 and 2011 Board of Officers and Directors ~ Time and Date - TBD</b><br><b>P. D. 502 forms due to CEA Headquarters</b>                                                                                                                                 |



## 2010 Officers and Directors

|                | <u>Name</u>             | <u>Email addresses</u> | <u>Telephone No.</u> | <u>Fax No.</u> |
|----------------|-------------------------|------------------------|----------------------|----------------|
| President      | Anita Rubeck            | Anita.rubeck@yahoo.com | (510) 709-5318       | (510) 770-9118 |
| Vice President | Lena Signor             | lena@norcalescrow.com  | (408) 267-2200       | (408) 267-2100 |
| Secretary      | Joette Joseph           | jjoseph@ortc.com       | (408) 354-9128       | (408) 404-0143 |
| Treasurer      | Linda Murphy            | Linda.al@comcast.net   | (408) 203-0820       | None           |
| Director       | Marie Barber            | marieb@fnf.com         | (408) 234-5909       | (408) 371-9175 |
| Director       | Linda Bentson           | lbentson@ortc.com      | (408) 255-5880       | (408) 331-3208 |
| Director       | Jackye Chai             | jchai@ortc.com         | (408) 261-5555       | (408) 241-5280 |
| Director       | Philippe C. Doren       | pdoren@hotmail.com     | (408) 464-2158       | (408) 295-2891 |
| Director       | Jason Herrera           | jherrera@fnf.com       | (408) 623-1858       | (408) 371-9174 |
| Director       | Vickie Tribulas-Sweeney | vtribulas@ortc.com     | (408) 605-9033       | (408) 331-3208 |

## Thank you to our Sponsors for 2010



FIDELITY NATIONAL TITLE  
INSURANCE COMPANY



Central  
Signing  
Service



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(925) 680-1073

**Philippe C. Doren,**  
**Mobile Notary Service**

A Nationwide Signing Service



*Chicago Title Company*

*If you would like to sponsor the Escrow Association of Santa Clara Valley, please contact one of our board members.*

# Escrow Association of Santa Clara Valley

## MAY'S DINNER MEETING

**Where:** Old Republic Title at 1900 The Alameda, 2<sup>nd</sup> Flr. Conf. Room, SJ

**When:** Tuesday May 18<sup>th</sup>, at 6:00

**SPEAKER: MICHAEL HAAS**

Sponsor: Northern California Escrow

*Modification, Short Sale or Foreclosure*

TAXES: Know When to Hold, When to Pay, and IF the IRS will Let You Write Off Unpaid Debt

**\$15.00 for Members and \$25.00 for Non-members**

**\*\*\* RSVP's must be sent by 3pm the *FRIDAY BEFORE* the meeting!\*\*\***

Company Name: \_\_\_\_\_ Phone \_\_\_\_\_

Company Contact: \_\_\_\_\_

| Name of guests | Member Y/N | Designation |
|----------------|------------|-------------|
| 1. _____       | _____      | _____       |
| 2. _____       | _____      | _____       |
| 3. _____       | _____      | _____       |
| 4. _____       | _____      | _____       |
| 5. _____       | _____      | _____       |

**NEW** Please email reservations to Vickie Tribulas-Sweeney at [vtribulas@ortc.com](mailto:vtribulas@ortc.com) or fax (408) 331-3208.

"PD holders will receive 2 to 2 ½ credits for this dinner meeting & future general membership meetings."

## Reading the Preliminary Report

Recently I received a call from a property owner who had just completed a refinance transaction. The initial complaint was that the preliminary report contained a Deed of Trust that had been paid off in a prior refinance transaction many years ago.

The caller went on to relate the series of events that took place during the refinance transaction. The Borrower had been working with a Loan Agent for many months attempting to obtain the best available interest rate.

Finally, a great interest rate was available. The Borrower gave instructions to the Loan Agent to 'lock' in the interest rate. The Borrower had already made plans for a vacation. The Borrower was careful to let the Loan Agent know of the timing of the vacation. The Borrower double checked with the loan agent, asking if there was anything that needed attention before leaving for the vacation.

The Loan Agent assured the Borrower that everything was in place, and that by the time the Borrower returned from the vacation the loan documents should be available for signing.

With a feeling of confidence the Borrower left for vacation.

Returning from vacation the Borrower expected to make an appointment with the Loan Agent to review and sign the loan documents. Upon placing the call into the Loan Agent, the Borrower received the dreaded statement of "There-was-a-problem". The Loan Agent explained that the title company had shown an exception item on the preliminary report. The exception item was an old Deed of Trust that had been paid off many years ago.

With the 'lock' on the interest rate soon to expire, the Borrower frantically worked to contact the lender of the old deed of trust. The Borrower was able to cause a Deed of Reconveyance to be forwarded to the escrow company. Unfortunately, by the time the old lender committed to issuing a zero demand and a Deed of Reconveyance the rate lock expired.

The Loan Agent was able to issue new loan documents, but with a higher interest rate. The new loan documents were signed and the transaction closed.

The caller wanted to know why the escrow company had not taken care of the old Deed of Trust sooner. The caller wanted to recover damages from the escrow company for the costs of the higher interest rate. Frustrated, the caller explained that he could not understand why the preliminary report reflected the paid off deed of trust.

## **Reading the Preliminary Report CONTINUED...**

Wanting to get a sense of the timing of the transaction, I asked the Borrower when he obtained a copy of the preliminary report. The Borrower said he received a copy of the report from the Loan Agent while signing the loan documents. The preliminary report contained a 'plant date' of ten weeks prior to the time of signing the loan documents. The Borrower did not open the order with the escrow company or order the preliminary report. I explained that it was likely that the Loan Agent ordered and received the preliminary report within about two weeks of the 'plant date', or about two months prior to signing the documents.

I further explained that a preliminary report was produced after an examination of the documents that affected the property. The report is a disclosure of the items that will not be covered by the policy of title insurance. The report is issued to the parties so that they can review the report. By reviewing the report the parties have an opportunity to seek removal of any undesirable items.

After more review, it was discovered that the escrow file contained copies of two e-mails and a conversation log with three notations, of calls/e-mails to the Loan Agent requesting payoff information concerning all the deeds of trust shown on the preliminary report.

An explanation to the Borrower, that the escrow agent needs the payoff lender information to initiate the process of removal of the Deeds of Trust from the property, was accepted.

I then suggested to the Borrower that he ask the Loan Agent a series of questions, such as: "Why didn't the Loan Agent respond to the requests from escrow asking for the payoff information?", "How long did the Loan Agent have the preliminary report?" "Did the Loan Agent review the preliminary report upon receipt?" "Did the Loan Agent notice the old Deed of Trust?"

Needless to say the caller was no longer frustrated with escrow.

*~Anita Rubeck, CSEO, CEI  
Forensic Escrow Services*

## ***Can You Afford It?***

A Membership Committee Report  
Juliana Tu, CSEO, CEO, CBSS, CEI

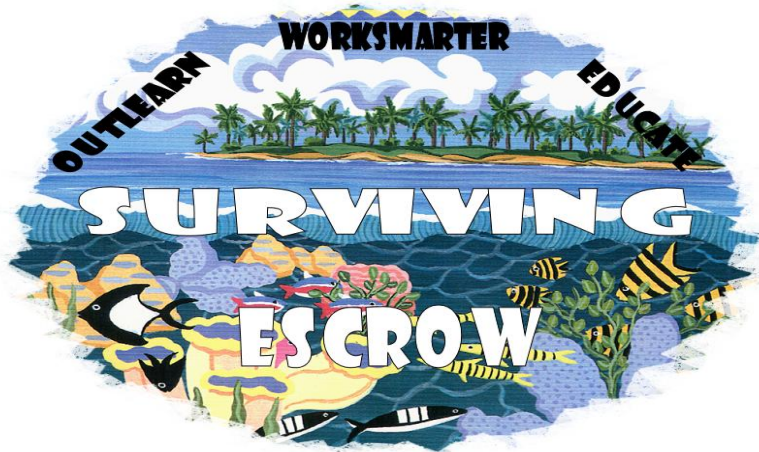
Several weeks ago a friend of mine who is an owner of an independent escrow company asked me a question regarding the new Respa guidelines. Knowing that she and her staff are not members of the California Escrow Association, I used the opportunity to put a few questions to her:

- What if, because you did not participate in the many new Respa guideline classes given by the escrow regionals, you didn't itemize the transfer tax correctly thereby forcing the Lender or Loan Broker to be non-compliant? If they have to reimburse the Buyer they might look to you to cover this out-of-pocket expense. ***Can you afford it?***
- What if, because you were not a member last year and did not receive CEA's NewsFlashes, you were not aware of Escrow Holder's responsibilities with regards to faxing the 3528A form to the Franchise Tax Board and so the Buyer lost out on getting his credit? ***Can you afford it?***
- What if, because you did not have a network of escrow practitioners to call on all over the State and you did not realize until the last moment that Berkeley had a transfer tax of \$15.00 per \$1,000 and your Short Sale figures are now very, very short and the Lender refuses to pay? ***Can you afford it?***
- What if you are named in a lawsuit and at the deposition when the opposing attorney is trying to establish your credentials and expertise you have to reply "No" when he asks if you are a member of your industry association and if you keep yourself updated on continuing education? ***Can you afford it?***
- What if, in these days of dog-eat-dog competition, the escrow officer down the street *is* a member of CEA, *is* up-to-date on all the new regulatory changes, *is* notified immediately of all upcoming newsworthy items by CEA and *has* a phalanx of people she can call on with answers to her questions? What if she *is* professionally designated and can advertise that fact proudly? What if your clients compare you to her? ***Can you afford it?***

My friend had no answers for me. I e-mailed her a membership application form.

# Nor-Cal Escrow Conference

July 16-17, 2010 at San Ramon Marriott Hotel  
Presents



Don't be a *castaway*, because you didn't learn the *survival tools* needed to keep your knowledge sharp enough to *challenge the unforgiving environment on Escrow Island.*

Hear about the most pressing legislative issues that affect our industry and jobs, and what **we can do to protect ourselves.**

*Dominating the treasure-hunt-game-of-Escrow* requires doing *battle with the elements* in order to win the *alliances* necessary to close the deal. Understand the new issues regarding "flipping property", and what to do if the property is in foreclosure or a notice of default records during escrow.

**SURVIVOR:** a person who continues to function or prosper in spite of opposition, hardship, or setbacks  
Be a **SURVIVOR**....get educated and prosper.



Registration information can be obtained by contacting Kathy Lozano at [Kathy@greenescrow.biz](mailto:Kathy@greenescrow.biz)

NOR-CAL Educational Conference

San Ramon Marriott, 2600 Bishop Dr., San Ramon, CA 94583 – July 16th – 17th, 2010

Registration Form

Please Type or Print Only

Last Name: First Name: Company:

Address: City: Phone:

E- Mail Address:

( for an e-mail confirmation, please give us your e-mail address. )

Member of (if non-member, indicate "none") Escrow Association

CEA Professional Designation [ ] CEO [ ] CSEO [ ] CBSS [ ] CMHS [ ] CEI [ ] CET

A. FULL REGISTRATION FOR CEA Members [ ] \$200.00 or [ ] \$175.00 for PD Holders . . . \$

B. FULL REGISTRATION FOR NON-MEMBER [ ] \$250.00 . . . . . \$

C. SATURDAY ONLY – includes lunch [ ] MEMBER \$175.00 [ ] NON-MEMBER \$ 200.00 . . . \$

D. FRIDAY ONLY does not include dinner \_\_ Member \$100.00 \_\_ Non-member \$125.00 \$

E. EXTRA LUNCH TICKET X \$ 35 each \$

F. EXTRA DINNER TICKET X \$ 40 each \$

Please Note: Registration after June 25, 2010 Add \$ 25.00 \$

TOTAL \$

Make checks payable to NORTHERN CALIFORNIA ESCROW CONFERENCE
Mail - Fax or E-Mail to:
Kathy Lozano, c/o Green Escrow Services, P. O. Box 579, Concord, CA 94522
e-mail: Kathy@greenescrow.biz fax 925-691-9739

\_\_\_ Visa \_\_\_ M/C Card # \_\_\_ Expires \_\_\_/\_\_\_ 3 digit code \_\_\_

Only Visa and MasterCard are available for charging services.

Authorized Signature \_\_\_\_\_

All tickets and registration packets are to be picked up at the registration desk.

Make your reservations directly with the Hotel (925) 867-9200

Marriott Hotel 2600 Bishop Drive, San Ramon, Ca 94583

NOR-CAL Educational Conference, Friday July 16th & Saturday July 17th, 2010

Ask for the NOR-CAL Group Room Rate by July 1st of \$89.00 (parking fees may apply)

## CEA Director's Report

### **EDUCATION COMMITTEE**

This committee is working to achieve several goals for 2010. The goals are:

1. Review and edit the Professional Designation study guide to reflect current practices.
2. The Escrow III binder printed.
3. Create power point presentations for the regions to use for educational functions.
4. Create a study guide book for bulk sales.
5. Create a study guide book for mobile homes.

The committee decided on a few topics to start the creative process for building power point presentations. The topics include: creative financing, short sales, prorations, supplemental taxes, drawing notes and deeds of trust.

### **CEA CONFERENCE COMMITTEE**

The CEA annual conference will be held in Ontario October 14-16, 2010. This committee is extremely busy obtaining speakers, sponsors, formulating topics, negotiating for lunch, hotel and convention contracts.

### **LEADERSHIP COMMITTEE**

This committee's focus is to have the representatives from each region share their ideas, comments, struggles, successes, failures, etc. with the rest of the committee. From these discussions, the regions are able implement creative ideas to increase membership enhance their news publications, learn tips to entice attendance at educational functions, and ideas for fund raising.

### **FORMS AND PRACTICES COMMITTEE**

This meeting is attended by all Directors. Having everyone attend this meeting allows all the directors to receive the extremely important information coming from this committee.

The initial materials package sent to the Directors for reading and preparation for discussion was 76 pages.

Included in the package was the newly formatted PCOR forms. One PCOR is for residential property, one is for apartment property, and one is for commercial/industrial property. There is one more meeting scheduled for finalization of the forms. Mike Belote will be at this meeting to deliver the requests and suggestions made by this committee.

Another topic of hot debate continues to surround the new HUD/TILA/GFE regulations. Some lenders don't understand that in California, the buyer and seller sign an estimated statement prior to funding/close of escrow, and that the **final** HUD is issued at COE. Some lenders, prior to funding, are rejecting a HUD that has the word 'estimated' on it. It was suggested that escrow continue to provide the lender, prior to funding, a copy of the signed estimated settlement statement and the instructions. Typically the instructions reference the estimated statement as part of the instructions. Lenders continue to ask escrow to reflect fees on the HUD that is contrary to the HUD/TILA/GFE regulations. It is suggested that questionable requests should be forwarded to [laura.gipe@hud.gov](mailto:laura.gipe@hud.gov), in order to obtain guidelines from HUD.

Some lenders are asking escrow to sign an indemnity against escrow closing short of funds. Since escrow should always balance the file prior to COE, there should not be an instance where escrow closes short of funds, therefore; there should be no need for escrow to sign such an indemnity. Escrow practitioners are cautioned to seek their company advisory approval before signing such an indemnity.

Another section of the materials included a copy of the updated CAR contract. Each of the new areas of the contract were marked in red for easy finding. There have been many changes. There was a lengthy discussion as each director gave their opinions concerning the changes made to the CAR contract. One of the many suggestions for implementing the changes to the CAR contract was that a Statement of Identity form should be presented by the listing agent to the owner. The completed SI should then be provided to escrow within 7 days of acceptance of the purchase agreement.

The notice issued by DRE to Real Estate Agents, that it is NOT okay to pay any non-disclosed payments to any lender, was provided to the committee. The entire notice may be viewed by going to [www.dre.ca.gov/pdf\\_docs/Article\\_ShortSales03\\_2010.pdf](http://www.dre.ca.gov/pdf_docs/Article_ShortSales03_2010.pdf)

Escrow agents are reminded not to participate in any negotiations, which include short sale payoff transactions.

Escrow agents may go to [www.dre.ca.gov](http://www.dre.ca.gov) to verify the licensing status of Real Estate Agents/Brokers.

#### **AEA COMMITTEE**

ALTA is sponsoring a "Financial Bill", which would require the HUD Statement, Note, TIL and Deed of Trust be provided to the borrowers at least 3 days prior to signing. There are efforts being made to remove "Settlement Agents" completely from this bill.

#### **NOR CAL COMMITTEE**

Mark your calendars for July 16 and 17 for the Nor Cal conference to be held at the San Ramon Marriott Hotel. The registration form was finalized and will be in the next issue of the CEA News.

Menu selections have been made. Since the theme is 'Surviving Escrow' the committee has been challenged to find a treasure hunt type of game that can be played during the time of the conference.

Since some members have a long distance to drive to the conference, members have requested that the conference provide many ways to earn professional designation points. The committee is working on this suggestion.

The committee is also working on ways to provide value to the sponsors.

#### **CEA NEWS COMMITTEE**

The committee reviewed approximately 30 submissions for publication into the next CEA News issue. The committee selected 7 stories. Those stories are submitted to the Executive Board for approval. Once we have the Executive Board's approval, the magazine is formatted into a draft form for further editing. The next CEA News magazine should be printed and out to our members by the middle of May. Look for your issue in the mail and be sure to leave the magazine available in your work area, so people know you are a member of CEA.

#### **MEMBERSHIP COMMITTEE**

This committee split up the Directors into smaller groups. One group drafted a ten minute script for the members to use while attending a Real Estate Agent/Broker meeting.

Another group worked on drafting a letter that would be sent to all types of escrow companies, including broker owned, independent and title companies, explaining the benefits of CEA membership.

Yet another group brainstormed on how to reach out to our affiliated trades to promote CEA. It was decided to provide CEA headquarters with the contact information of the various county managers for each title company. Each regional President will be responsible for providing this information to CEA.

The CEA website is creating a 'members only' section that will show recording and taxing requirements that are specific to each county.

#### **PROFESSIONAL DESIGNATION COMMITTEE**

This committee is reviewing and updating the Professional Designation testing in order to have the new test available at the conference in October. With the changes to the CAR contract, the test will be reviewed for compliance with the changes.

Respectfully Submitted,

Anita Rubeck, CSEO, CEI  
CEA Director 2010

## EASCV BUDGET FOR MARCH 2010

| Category                 | Mar-10            | 2010 Disbursed    | Annual Budget 2010 | Remaining Balance | 2009 Disbursed       | Annual Budget 2009 |
|--------------------------|-------------------|-------------------|--------------------|-------------------|----------------------|--------------------|
| <b>Expense</b>           |                   |                   |                    |                   |                      |                    |
| Marketing/Web Site       | \$69.95           | \$209.85          | \$850.00           | \$640.15          | \$798.34             | \$850.00           |
| AEA Conference           |                   |                   | \$500.00           | \$500.00          | \$0.00               | \$0.00             |
| Bank Charges             |                   |                   | \$30.00            | \$30.00           | \$93.69              | \$30.00            |
| CEA Directors            | \$0.00            | \$651.52          | \$3,700.00         | \$3,048.48        | \$3,432.68           | \$3,200.00         |
| Dinner Meeting Cost      | \$95.25           | \$305.25          | \$750.00           | \$444.75          | \$551.17             | \$750.00           |
| Donations                |                   |                   |                    |                   | \$0.00               | \$0.00             |
| Personal Donations       |                   |                   |                    |                   |                      |                    |
| Fundraising Expense      |                   |                   | \$250.00           | \$250.00          | \$600.00             | \$500.00           |
| Holiday Turkeys          |                   |                   |                    |                   | \$0.00               | \$0.00             |
| Installation Cost/Wine   |                   |                   |                    |                   |                      |                    |
| Membership Expense       |                   |                   | \$0.00             |                   | \$0.00               | \$60.00            |
| Newsletter               | \$65.00           | \$130.00          | \$750.00           | \$620.00          | \$715.00             | \$780.00           |
| Historian                | \$0.00            | \$332.96          | \$250.00           | -\$82.96          | \$0.00               | \$0.00             |
| PD/Education costs       |                   |                   | \$200.00           | \$200.00          | \$0.00               | \$250.00           |
| PO Box fee               |                   |                   | \$125.00           | \$125.00          | \$110.00             | \$125.00           |
| President's Fund         |                   |                   | \$0.00             |                   | \$0.00               | \$0.00             |
| President's Plaque       |                   |                   | \$35.00            | \$35.00           | \$32.78              | \$35.00            |
| Raffle Prizes            | \$17.47           | \$17.47           | \$600.00           | \$582.53          | \$494.94             | \$600.00           |
| CEA raffle               |                   |                   | \$150.00           | \$150.00          | \$100.00             | \$150.00           |
| Scholarships             |                   |                   | \$0.00             |                   | \$0.00               | \$0.00             |
| Speaker Costs/Gifts      |                   |                   | \$100.00           | \$100.00          | \$80.00              | \$100.00           |
| Storage Rent             |                   |                   | \$500.00           | \$500.00          | \$506.00             | \$500.00           |
| Tax Obligation           |                   |                   | \$60.00            | \$60.00           | \$60.00              | \$10.00            |
| Tax Preparation          |                   |                   | \$500.00           | \$500.00          | \$420.00             | \$500.00           |
| Escrow Trivia/Bingo      |                   |                   | \$100.00           | \$100.00          | \$0.00               | \$0.00             |
| Expense/All Other        |                   |                   | \$0.00             |                   | \$0.00               | \$0.00             |
| Board Meeting Expense    | \$0.00            | \$20.66           | \$250.00           | \$229.34          | \$0.00               | \$250.00           |
| <b>Total</b>             | <b>\$247.67</b>   | <b>\$1,667.71</b> | <b>\$9,700.00</b>  | <b>\$8,032.29</b> | <b>\$7,994.60</b>    | <b>\$8,690.00</b>  |
|                          |                   |                   |                    |                   |                      |                    |
| <b>Income</b>            |                   |                   | <b>2010 Budget</b> |                   | <b>2009 Received</b> | <b>2009 Budget</b> |
| Earned Interest          |                   |                   | \$0.00             |                   | \$0.58               | \$0.00             |
| Returned Check Charges   |                   |                   | \$0.00             |                   | \$0.00               | \$0.00             |
| Dinner Meetings          | \$530.00          | \$880.00          | \$1,800.00         | \$920.00          | \$2,389.00           | \$2,000.00         |
| Fundraising              | \$48.00           | \$48.00           | \$200.00           | \$152.00          | \$1,425.00           | \$0.00             |
| Membership               | \$650.00          | \$650.00          | \$700.00           | \$50.00           | \$800.00             | \$700.00           |
| Donations/Sponsors       | \$250.00          | \$250.00          | \$750.00           | \$500.00          | \$750.00             | \$0.00             |
| NorCal                   |                   |                   | \$800.00           |                   | \$861.96             | \$500.00           |
| PD/Education             |                   |                   | \$300.00           |                   | \$0.00               | \$0.00             |
| Raffle                   | \$196.00          | \$351.00          | \$800.00           | \$449.00          | \$985.00             | \$1,200.00         |
| Investment CD Withdrawal |                   |                   | \$4,350.00         |                   | \$0.00               | \$4,290.00         |
| Personal Donations       |                   |                   |                    |                   | \$0.00               |                    |
| <b>Total</b>             | <b>\$1,674.00</b> | <b>\$2,179.00</b> | <b>\$9,700.00</b>  | <b>\$2,071.00</b> | <b>\$6,461.54</b>    | <b>\$8,690.00</b>  |

## REVISED EASCV BUDGET FOR MARCH 2010

| Category                 | Mar-10            | 2010 Disbursed    | Annual Budget 2010 | Remaining Balance | 2009 Disbursed       | Annual Budget 2009 |
|--------------------------|-------------------|-------------------|--------------------|-------------------|----------------------|--------------------|
| <b>Expense</b>           |                   |                   |                    |                   |                      |                    |
| Marketing/Web Site       | \$69.95           | \$209.85          | \$850.00           | \$640.15          | \$798.34             | \$850.00           |
| AEA Conference           |                   |                   | \$500.00           | \$500.00          | \$0.00               | \$0.00             |
| Bank Charges             |                   |                   | \$30.00            | \$30.00           | \$93.69              | \$30.00            |
| CEA Directors            | \$0.00            | \$651.52          | \$3,700.00         | \$3,048.48        | \$3,432.68           | \$3,200.00         |
| Dinner Meeting Cost      | \$95.25           | \$305.25          | \$750.00           | \$444.75          | \$551.17             | \$750.00           |
| Donations                |                   |                   |                    |                   | \$0.00               | \$0.00             |
| Personal Donations       |                   |                   |                    |                   |                      |                    |
| Fundraising Expense      |                   |                   | \$250.00           | \$250.00          | \$600.00             | \$500.00           |
| Holiday Turkeys          |                   |                   |                    |                   | \$0.00               | \$0.00             |
| Installation Cost/Wine   |                   |                   |                    |                   |                      |                    |
| Membership Expense       |                   |                   | \$0.00             |                   | \$0.00               | \$60.00            |
| Newsletter               | \$65.00           | \$130.00          | \$750.00           | \$620.00          | \$715.00             | \$780.00           |
| Historian                | \$0.00            | \$332.96          | \$250.00           | -\$82.96          | \$0.00               | \$0.00             |
| PD/Education costs       |                   |                   | \$200.00           | \$200.00          | \$0.00               | \$250.00           |
| PO Box fee               |                   |                   | \$125.00           | \$125.00          | \$110.00             | \$125.00           |
| President's Fund         |                   |                   | \$0.00             |                   | \$0.00               | \$0.00             |
| President's Plaque       |                   |                   | \$35.00            | \$35.00           | \$32.78              | \$35.00            |
| Raffle Prizes            | \$17.47           | \$17.47           | \$600.00           | \$582.53          | \$494.94             | \$600.00           |
| CEA raffle               |                   |                   | \$150.00           | \$150.00          | \$100.00             | \$150.00           |
| Scholarships             |                   |                   | \$0.00             |                   | \$0.00               | \$0.00             |
| Speaker Costs/Gifts      |                   |                   | \$100.00           | \$100.00          | \$80.00              | \$100.00           |
| Storage Rent             |                   |                   | \$500.00           | \$500.00          | \$506.00             | \$500.00           |
| Tax Obligation           |                   |                   | \$60.00            | \$60.00           | \$60.00              | \$10.00            |
| Tax Preparation          |                   |                   | \$500.00           | \$500.00          | \$420.00             | \$500.00           |
| Escrow Trivia/Bingo      |                   |                   | \$100.00           | \$100.00          | \$0.00               | \$0.00             |
| Expense/All Other        |                   |                   | \$0.00             |                   | \$0.00               | \$0.00             |
| Board Meeting Expense    | \$0.00            | \$20.66           | \$250.00           | \$229.34          | \$0.00               | \$250.00           |
| <b>Total</b>             | <b>\$247.67</b>   | <b>\$1,667.71</b> | <b>\$9,700.00</b>  | <b>\$8,032.29</b> | <b>\$7,994.60</b>    | <b>\$8,690.00</b>  |
|                          |                   |                   |                    |                   |                      |                    |
| <b>Income</b>            |                   |                   | <b>2010 Budget</b> |                   | <b>2009 Received</b> | <b>2009 Budget</b> |
| Earned Interest          |                   |                   | \$0.00             |                   | \$0.58               | \$0.00             |
| Returned Check Charges   |                   |                   | \$0.00             |                   | \$0.00               | \$0.00             |
| Dinner Meetings          | \$740.00          | \$1,090.00        | \$1,800.00         | \$710.00          | \$2,389.00           | \$2,000.00         |
| Fundraising              | \$48.00           | \$48.00           | \$200.00           | \$152.00          | \$1,425.00           | \$0.00             |
| Membership               | \$650.00          | \$650.00          | \$700.00           | \$50.00           | \$800.00             | \$700.00           |
| Donations/Sponsors       | \$250.00          | \$250.00          | \$750.00           | \$500.00          | \$750.00             | \$0.00             |
| NorCal                   |                   |                   | \$800.00           |                   | \$861.96             | \$500.00           |
| PD/Education             |                   |                   | \$300.00           |                   | \$0.00               | \$0.00             |
| Raffle                   | \$196.00          | \$351.00          | \$800.00           | \$449.00          | \$985.00             | \$1,200.00         |
| Investment CD Withdrawal |                   |                   | \$4,350.00         |                   | \$0.00               | \$4,290.00         |
| Personal Donations       |                   |                   |                    |                   | \$0.00               |                    |
| <b>Total</b>             | <b>\$1,884.00</b> | <b>\$2,389.00</b> | <b>\$9,700.00</b>  | <b>\$1,861.00</b> | <b>\$6,461.54</b>    | <b>\$8,690.00</b>  |



# Escrow Association of Santa Clara Valley

## Minutes of the April 2010 Board Meeting

Dated: April 20<sup>th</sup>, 2010

Called to Order: 6:00 p.m. by President, Anita Rubeck

Held at: Old Republic Title Company

1900 The Alameda, 2<sup>nd</sup> Floor, San Jose, CA 95118

Attendance: Anita Rubeck, Joette Joseph, Linda R. Murphy, Marie Barber, Linda Bentson, Jackye Chai, Jason Herrera, and Vickie Tribulas-Sweeney.

Absent: Lena Signor and Philippe C. Doren      Guest: None

Approval of Minutes: Motion to approve 3-9-10 minutes made by Marie Barber, seconded by Joette Joseph. Motion carried.

Treasurer's Report: A motion to approve 3-9-10 report was made by Linda Murphy, seconded by Linda Bentson. Motion carried.

Bills to submit:

\$115.00 to JC Vasquez for the April 2010 newsletter and website.

\$ 19.95 to Daniel Eisenman for Web hosting.

\$100.00 payable to Anita Rubeck to reimburse for payment for CEA raffle.

\$313.40 payable to Anita Rubeck to reimburse for expenses to the April CEA Director's meeting.

\$ 23.95 payable to Roll call to cover the April teleconference expense.

\$325.00 to Lena Signor for April CEA Director's meeting.

\$106.99 to Linda Bentson for food and drinks provided at the "Pizza and Education" Class held April 13<sup>th</sup>, 2010.

Funds to deposit:

\$250.00 from Gil's Mobile Notary Service as sponsor

\$250.00 from Fidelity National Title Company as sponsor

\$140.00 from "Pizza and Education" Class held April 13<sup>th</sup>, 2010. – We had 5 "no shows".

Discussion: Joette is waiting for a copy of our tax return from the CPA.

Joette to obtain discount price from Daniel Eiseman, for payment on an annual basis/

1. Membership Report submitted by Linda R. Murphy:
  - a. Total numbers of members as of 2/17/10 is 27. 24 Individual active members, 1 individual associate member and 2 individual inactive members.
    - i. Nancy Tarr has completed a renewal form and Linda Murphy forwarded it to CEA Headquarters on April 15<sup>th</sup>, 2010 via certified mail.
    - ii. Linda Murphy will ask for a more current list from CEA Headquarters - We should have 29 members.
    - iii. Linda will create and ask new members to provide special information, so that we can introduce the new member in our monthly news.
2. Education and Professional Designation Report submitted by Linda Bentson:
  - a. Shashank Shekhar from Arcus Lending is the confirmed speaker for September.  
Topic: Real Estate Economy Today.
  - b. Nancy Johnson from the Law Offices of Berliner Cohen is confirmed for our November speaker.  
Topic: Escrow Cases that she has represented title companies and the results.
3. Site Report submitted by Vickie Tribulas-Sweeney:
  - a. Need to report to Anita Rubeck, Jason Herrera and Linda Murphy the RSVP list for the May dinner meeting by end of the day May 14, 2010.
  - b. Speaker: Michael Haas, CPA  
Subject: Modification, Short Sale or Foreclosure.  
Taxes: Know When to Hold, When to Pay, and IF the IRS will Let You Write Off Unpaid Debt

- c.
  - d. The menu will be pasta selections from Pizza Hut.
4. Fund Raiser Report: Entire Board
    - a. The bingo cards are ready to go, with 2 games on each page. The cost is \$2.00 a page.
    - b. Joette Joseph will coordinate the escrow bingo game throughout the dinner meetings.
    - c. Anita will add the evening's sponsors name to the sheets for each dinner meeting.
  5. Raffle Report submitted by Marie Barber:
    - a. The raffle tickets are sold as: 6 tickets for \$5.00 or 30 tickets for \$20.00. Marie is ready to go.
  6. Speaker Accommodations submitted by Jackye Chai:
    - a. We hope Warren Vaughn is at our May dinner meeting so we can present his Certificate of Appreciation to him. A new Certificate of Appreciation will be available for our May speaker, Michael Haas at the dinner meeting.
  7. Hospitality Chair submitted by Jason Herrera:
    - a. In addition to handling the collected funds to Joette, also give her the sign-in sheet from the dinner meeting.
    - b. She wants a column for the "form of payment" and breakdown of the payment i.e. dinner, raffle, bingo, etc.
  8. Videographer and Historian Report submitted by Anita Rubeck for Philippe Doren:
    - a. The reception clip and inspiration video is ready for the May meeting.
    - b. Philippe C. Doren and Jason Herrera are still working with uploading the pictures to our website.
  9. Old Business:
    - a. New Draft of bylaws: Clarify e-mail voting process, and spell out membership requirements of the Nominating Chair. TABLED.
    - b. Linda Hamilton would a great speaker regarding short sales and foreclosures. Possible "Pizza and Education" function. TABLED. Anita will contact Linda to find out when she will be in the Bay Area and report back to the board.
    - c. Catastrophe Plan Amendment originally signed by Linda Murphy, Secretary to the EASCV has been added to the original Bylaws and Standing Rules binder which is at the storage site.
  10. New Business:
    - a. Sponsors:
      - i. January – Notaries Express
      - ii. March – Fidelity National Title
      - iii. May – Northern California Escrow Services and Coamerica Bank
      - iv. September – Old Republic Title Company
      - v. November – Bank of the West and Chicago Title Company
      - vi. We have sponsorship commitments from Central Signing Service and Orexco
    - b. Anita Rubeck gave the CEA raffle tickets, with the name of our association as the purchaser to John Lazaraga at CEA Director's meeting on 4-10-10.
    - c. We discussed having David Hamerslough from Rossi, Hamerslough, Reischl as possible speaker for January, 2011. Topic: Short sales, Bankruptcy and Foreclosures.
    - d. We discussed having Hilda Ramirez with Equity Preservation, Inc. as a January speaker, too. Anita Rubeck will contact her and report back to the board at the next meeting.
    - e. We discussed making the November meeting more interesting? Move it to a new place? Linda Bentson will contact the Three Flames for pricing and availability for November and report back to the board. Joette Joseph will contact Chevy's for the same.
    - f. Anita suggested an interview with dinner meeting attendees and publish their responses re: old pictures.
    - g. Jason Herrera will stay at the "sign-in" table, after the meeting starts.
    - h. Vickie Tribulas Sweeney volunteered to be our beverage hostess at the dinner meetings.
    - i. It was suggested that board members include their board designation in their e-mail signature line.
    - j. We discussed the need for multiple reminders of the dinner meetings sent via email to the membership. Something as simple as: "Save this Date for EASCV Dinner Meeting".
    - k. Linda Bentson will post a notice in our news, so that our members will know to contact her concerning PD requirements.
    - l. Next Board meeting will be a teleconference meeting on May 11<sup>th</sup>, 2010 at 5:30 p.m.
    - m. Next General Membership meeting will be on May 18<sup>th</sup>, 2010 at Old Republic Title, 1900 The Alameda, Second Floor, San Jose, CA at 5:30 p.m.

Adjourned at 6:55 p.m.

Respectfully submitted  
 Linda R. Murphy, CEO  
*Certified Escrow Officer*  
 Secretary for the Escrow Association of Santa Clara Valley