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Escrow Association of Santa Clara Valley

AUGUST 2010

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President's Letter

Time management is often difficult to control. The ability to choose between the important and unimportant is the key to a successful escrow work day.

The Pareto Principal, also known as the 80-20 Rule states that for many events, roughly 80% of the effects come from 20% of the cause.

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Vilfredo Pareto, an Italian economist, after observing the unequal distribution of wealth in his country, noticed that 20% percent of the population owned 80% of the land. Applying this same principal in the business world will observe that 80% of the escrow transactions come from 20% of our clients. This same thought process can apply to the conducting an escrow, with 20% of our responsibilities producing 80% of the desired results. Using this pattern of thinking means that if you have ten things to do, then usually two of those items will have the most value. So it would seem reasonable to assume that doing two of the most important items on the to-do-first-list, is an excellent practice. Of course, those two items may also be the most demanding.

Every escrow file is unique, and our clients will argue (they like to do that!) over what is most important. But, even the seasoned Escrow Assistant understands that auditing and balancing an escrow file before it records, is an essential element for closing an escrow.

With the flurry of fire drills, demands, obstacles, non-stop phone calls, that make up the typical work day of an escrow practitioner, it may be easy to become distracted from applying the 80-20 Rule to the practice of escrow.

Keeping the performance of auditing and balancing of an escrow file before it records in the top 20% of items to-do-first-list accomplishes many goals. Those goals are not limited to just checking every document, instruction, demand, preliminary report, policy write up, bill, notation, authorization and disbursements. The ultimate goal is the personal feeling of confidence that the file has been perfected, and is ready to close.

Another time management goal is the commitment to attend educational opportunities. Last month the Nor Cal Educational Conference offered several escrow classes dedicated to sharpening the craft of escrow. Escrow is an ever changing and complex, detailed profession. The study of escrow enhances the knowledge of the escrow practitioner.

We've often heard the phrase 'Knowledge is Power'. According to Wikipedia, 'The phrase implies that with knowledge or education, one's potential or abilities in life will certainly increase. Having and sharing knowledge is widely recognized as the basis for improving one's reputation and advantage'.

~Anita Rubeck, CSEO, CEI

Anita Rubeck, 2010 President

anita.rubeck@yahoo.com



2010 Calendar of Events

August 13-14, 2010
August 18, 2010

CEA Board of Directors Meeting - Southern California
Teleconference Board Meeting at 5:30 p.m.
Old Republic Title Company, 1900 The Alameda, 2nd Flr., S.J., CA 95126

September 14, 2010
September 21, 2010

Teleconference Board Meeting at 5:30 p.m.
General Membership Meeting at 6:00 p.m.
The Three Flames Restaurant, 1547 Meridian Avenue, San Jose, CA 95125
Sponsor: Old Republic Title Company

October 14-16, 2010
October 19, 2010

CEA Annual Conference - Ontario, CA
Face to Face Board Meeting at 5:30 p.m.
Old Republic Title Company, 1900 The Alameda, 2nd Flr., S.J., CA 95126

November 9, 2010
November 12-13, 2010
November 16, 2010

Teleconference Board Meeting at 5:30 p.m.
CEA Board of Directors Meeting - Southern California
General Membership Meeting at 6:00 p.m.
The Three Flames Restaurant, 1547 Meridian Avenue, San Jose, CA 95125
Sponsors: Bank of the West and Chicago Title Company

December, 2010

Joint Meeting with 2010 and 2011 Board of Officers and Directors
Time and Date - to be determined

December 31, 2010

P. D. 502 forms due to CEA Headquarters

NEW LOCATION For Dinner Meetings!!!

The Three Flames Restaurant
1547 Meridian Avenue in San Jose



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
Treasurer	Joette Joseph	jjoseph@ortc.com	(408) 354-9128	(408) 404-0143
Secretary	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



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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

SEPTEMBER'S DINNER MEETING

Where: Three Flames Restaurant, 1547 Meridian Avenue, S.J., CA 95125

When: Tuesday September 21st, at 6:00

SPEAKER: SHASHANK SHEKHAR,
CEO OF ARCUS LENDING.

The topic will be the Economic and regulatory challenges facing the mortgage lender.

\$25.00 for Members and \$30.00 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 or fax (408) 331-3208.

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

Are There Similarities Between a Notary Public and an Escrow Professional?

During the course of an escrow, Escrow Agents are faced with the concerns of many issues, including notary issues. In the escrow industry it is no secret that most Escrow Agents are also a Notary Public. While reading articles contained in the magazine published by the National Notary Association (NNA), I couldn't help but draw similarities that Escrow Agents encounter.

Just as Notaries continue their training and education to excel in the performance of their duties, and implement best practice standards, so must Escrow Practitioners.

Some Notaries are involved with legislators to advocate for elevated standards of care. Escrow Practitioners also get involved with legislation that has an effect on our industry, by being a member of the California Escrow Association.

The changes to the notary laws over the years, with the introduction of new technology requires Notaries to keep informed about new rules and regulations, to ensure compliance with the latest requirements. Similarly, Escrow Agents face changes to practices, laws, regulations, and other influences to our industry. Escrow Agents strive to meet the challenge of implementing new regulations, laws, and the best practice standards of care.

According to the NNA magazine, "Some careless Notaries, dismiss ethics and best practices as a shortcut or because they are pressured to do so. This may seem harmless at the time of notarization, but it can cost a Notary their commission – and potentially much more." The Escrow Agent, or their company, can also pay a high price for bending rules, lack of attention to details, or careless dismissal of established escrow practices in an effort to please a customer.

The NNA announced the recent elevation of Michael Robinson, as Executive Director. Mr. Robinson takes this new position during a time when industries such as real estate and mortgage lending, that are dependent on the services of a Notary, are dealing with a serious downturn in our nation's economy. Mr. Robinson said "The services that Notaries provide have never been more important to the security of the nation and important financial transactions."

Escrow Practitioners understand that the complex services performed by escrow are a very important ingredient to the real estate and mortgage industry that help keep the economic engine of our nation churning. Because of the meltdown in the mortgage and real estate markets, society has started to recognize the significant role of the Escrow Agent.

By the number of lawsuits filed against Escrow Agents and escrow companies, it seems that society is questioning the conduct, expertise, and training of the Escrow Agent. These lawsuits can be based on the lack of attention to a small detail of the transaction. Paying attention to the details is one of the basic functions performed by an Escrow Agent as part of closing an escrow.

Escrow Agents may practice escrow while maintaining a minimum amount of training and education with the hope that nothing will go wrong. Or, an ***Escrow Professional*** can make a personal commitment to act at the highest level of competence by making the investment of continued education.

Anita Rubeck, CSEO, CEI
Forensic Escrow Services

EASCV BUDGET FOR JULY 2010

Category	Jul-10	2010 Disbursed	Annual Budget 2010	Remaining Balance	2009 Disbursed	Annual Budget 2009
Expense						
Marketing/Web Site	\$69.95	\$489.65	\$850.00	\$360.35	\$798.34	\$850.00
AEA Conference		\$500.00	\$500.00	\$0.00	\$0.00	\$0.00
Bank Charges			\$30.00	\$30.00	\$93.69	\$30.00
CEA Directors		\$1,289.92	\$3,700.00	\$2,410.08	\$3,432.68	\$3,200.00
Dinner Meeting Cost		\$479.90	\$750.00	\$270.10	\$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	\$325.00	\$750.00	\$425.00	\$715.00	\$780.00
Historian		\$332.96	\$250.00	-\$82.96	\$0.00	\$0.00
PD/Education costs		\$106.99	\$200.00	\$93.01	\$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	\$600.00	\$582.53	\$494.94	\$600.00
CEA raffle		\$100.00	\$150.00	\$50.00	\$100.00	\$150.00
Scholarships			\$0.00		\$0.00	\$0.00
Speaker Costs/Gifts		\$48.50	\$100.00	\$51.50	\$80.00	\$100.00
Storage Rent		\$456.00	\$500.00	\$44.00	\$506.00	\$500.00
Tax Obligation			\$60.00	\$60.00	\$60.00	\$10.00
Tax Preparation		\$460.00	\$500.00	\$40.00	\$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		\$224.05	\$250.00	\$25.95	\$0.00	\$250.00
Total	\$134.95	\$4,830.44	\$9,700.00	\$4,869.56	\$7,994.60	\$8,690.00
Income			2010 Budget		2009 Received	2009 Budget
Earned Interest			\$0.00		\$0.58	\$0.00
Returned Check Charges			\$0.00		\$0.00	\$0.00
Dinner Meetings		\$1,465.00	\$1,800.00	\$335.00	\$2,389.00	\$2,000.00
Fundraising		\$68.00	\$200.00	\$132.00	\$1,425.00	\$0.00
Membership		\$650.00	\$700.00	\$50.00	\$800.00	\$700.00
Donations/Sponsors		\$1,334.65	\$750.00	\$1,334.65	\$750.00	\$0.00
NorCal			\$800.00	\$0.00	\$861.96	\$500.00
PD/Education		\$140.00	\$300.00	\$160.00	\$0.00	\$0.00
Raffle		\$531.00	\$800.00	\$269.00	\$985.00	\$1,200.00
Investment CD Withdrawal			\$4,350.00		\$0.00	\$4,290.00
Personal Donations					\$0.00	
Total	\$0.00	\$4,188.65	\$9,700.00	\$2,280.65	\$6,461.54	\$8,690.00



Escrow Association of Santa Clara Valley

Minutes of the July 2010 Board Meeting

Dated: July 20th, 2010, 2010

Called to Order: 5:34 p.m. by President, Anita Rubeck

Held by teleconference

Attendance: Anita Rubeck, Linda R. Murphy, Marie Barber, Linda Bentson, Philippe C. Doren, Jason Herrera, and Vickie Tribulas-Sweeney.

Absent: Lena Signor, Joette Joseph, and Jackye Chai

Guest: None

Approval of Minutes: Motion to approve June 15th, 2010 minutes made by Linda Bentson, seconded by Vickie Tribulas-Sweeney. Motion carried or as amended.

Treasurer's Report: A motion to approve June, 2010 Report was made by Marie Barber, seconded by Jason Herrera. Motion carried or as amended.

Bills to submit:

\$115.00 to JC Vasquez for the July, 2010 newsletter and June stats of our website.

\$ 19.95 to Daniel Eisenman for website hosting.

\$ 50.00 to Anita Rubeck to CEA for additional raffle tickets.

Funds to deposit:

\$100.00 from CEA for 4 new memberships

\$250.00 from Chicago Title for their sponsorship

1. Membership Report submitted by Linda R. Murphy:

- a. Amount of total members as of 7/8/10: 31. 28 Individual active members, 1 individual associate member and 2 individual inactive members.

2. Education and Professional Designation Report submitted by Linda Bentson and/or Lena Signor:

- a. Shashank Shekhar from Arcus Lending is the confirmed speaker for September
Topic: Real Estate Economy Today Off Unpaid Debt.
- b. Nancy Johnson from the law firm of Berliner Cohen is confirmed for our November speaker.
Topic will be what can cause an escrow claim and litigation. Hilda Ramirez from Equity Preservation is committed as the speaker for January.
Topic: "Social Media".
- c. Korey Richardson, who is the homebuyer programs coordinator for the City of San Jose is confirmed as the speaker for the March 15, 2011 meeting.
Topic: Concerns recording procedures for the City's affordability Restrictions, payoff/subordination procedures and ultimately an update regarding the changes (fed and state) of this program.
- d. Comments regarding Nor Cal Conference:
 - i. Carol Rodoni, President of Bamboo Consulting was a fantastic speaker. We thought maybe she should have been the Friday evening speaker or the closing speaker of the conference.
 - ii. We heard great comments from Donna Gross, CEA President and many others who attended the conference.
 - iii. The survey form was not included in registration packet.
 - iv. Lucky Sandhu, Mortgage Broker's presentation sounded like it should have been given to realtors rather than escrow personnel. Most of our clients like communicating by email.
 - v. The hotel restaurant wasn't open for lunch on Friday. This created problems for the attendees.
- e. Philippe has created the "We want you back" flyer. It will be included in the inspiration video as well as the future newsletters. MANY THANKS, PHILIPPE FOR YOUR HARD WORK. Anita Rubeck and Linda Bentson are in the process of compiling a list of the "former" PD holders and their contact information.

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 September dinner meeting by end of the day September 17th, 2010.
 - b. Linda Bentson as confirmed The Three Flames Restaurant for September and November dinner meetings for this year as well as next year at the cost of \$23.00 per person without dessert or hors d' oeuvres.
4. Fund Raiser Report: Entire Board
 - a. Anita will have bingo cards and prizes are ready to go, with 2 games on each page.
 - b. The cost is \$2.00 per page.
 - c. Joette Joseph will coordinate the escrow bingo game throughout the dinner meetings.
 - d. 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.
 - b. Marie will communicate with Jackye Chai regarding raffle supplies. It was suggested that Jackye bring the raffle supplies to each of the dinner meetings.
6. Speaker Accommodations submitted by Jackye Chai:
 - a. We hope that Nancy Tarr is at our next meeting, so we can present a Certificate of Appreciation for her presentation at the April "Pizza and Education" workshop.
 - b. Jackye Chai will prepare a Certificate for our September speaker, Shashank Shekhar from Arcus Lending.
7. Hospitality Chair submitted by Jason Herrera:
 - a. No report at this time.
8. Videographer and Historian Report submitted by Philipe Doren:
 - a. Linda Bentson still needs to check with the Three Flames Restaurant for equipment for our inspiration video and report to Philipe the status.
 - b. Philipe needs to check with the restaurant for a place to hang the EASCV banner.
9. Old Business:
 - a. Lena Signor will be working on a new draft of bylaws: Clarifying e-mail voting process, and spell out membership requirements of the Nominating Chair. The only copy of the CEA bylaws on their website is dated 2007. She will check into a more current issue of their bylaws. TABLED.
10. Sponsors:

September, Old Republic Title Company
November, Bank of the West and Chicago Title Company
11. New Business:
 - a. CEA has sent another batch of raffle tickets requesting \$50.00 for 50 tickets. It is for the CEA \$1,000.00 Grand Prize drawing. We have the funds in our budget to issue an additional check for \$50.00 to cover the cost of the additional CEA tickets; therefore, Anita will contact Joette for a check payable to CEA and put our association as the beneficiary of these tickets.
 - b. Next Board meeting will be a teleconference meeting on August 18th, 2010 at 5:30 pm.
 - c. Next General Membership meeting will be on September 21st, 2010 at the Three Flames Restaurant, 1547 Meridian Avenue, San Jose, CA 95125 at 6:00 p.m.
 - d. Anthony Earl from the law office of Antony Earl has offered to speak before our group.
 - e. David Hamerslough from Rossi, Hamerslough, Reischl as possible future speaker
 - f. Report of Willingness to Service for 2011 board from Francine Linda, the Nomination Chair.
 - g. Election process for the 2011 Officers and Directors of the EASCV board.
 - i. August 17, 2010: Send out slate of officers and directors election ballot to members. Ballots to be returned by September 3rd, 2010.
 - ii. September 7th, 2010: Nomination chairperson to announce names of elected 2011 officers and directors.
 - iii. September 7th, 2010: Send to CEA headquarters the names of the elected 2011 officers and directors.
 - iv. November 16, 2010: Installation of 2011 Officers and Directors
 - h. Linda Murphy has delivered her copy of the President's manual to Vickie Tribulas-Sweeney for her future reference.

12. Adjourned at 5:57 pm

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