

Approved: 4-3-98
Date

MINUTES OF THE HOUSE COMMITTEE ON INSURANCE.

The meeting was called to order by Chairperson Dennis Wilson at 1:35 p.m. on February 18, 1998 in Room 527-S of the State Capitol.

All members were present except: Representative Broderick Henderson, excused

Committee staff present: Bill Wolff, Legislative Research Department
Robert Nugent, Revisor of Statutes
Beth James, Committee Secretary

Conferees appearing before the committee: Representative Susan Wagle
Representative Tom Sawyer
Tom Wilder, Kansas Insurance Department
Roy Worthington, Kansas Land Title Association
Karen France, Kansas Association of Realtors

Others attending: See attached list

The meeting was called to order at 1:35 p.m. by Chairperson Wilson. He opened the hearing on **HB2966:**

HB2966: **Title insurance reform.**

The Chairperson called Representative Tom Sawyer to the podium to speak as a proponent on this bill. (Attachment #1). Mr. Sawyer told about the title company in Wichita that went under missing 1.7 million dollars of customers money from escrow and trust accounts. He said that this bill is aimed at preventing another miscarriage of the public's trust. A short discussion followed.

Chairperson Wilson then called Representative Susan Wagle, another proponent, to the podium. (Attachment #2). Representative Wagle read her testimony. Representative Krehbiel asked how this bill would change the law. Bob Nugent said that this bill would give the Insurance Commissioner the authority to audit escrow and trust accounts.

The next speaker was Tom Wilder. (Attachment #3). He said the Kansas Insurance Department supports this bill. He basically explained the bill to the committee and then said that the bill will provide important protection for consumers who place escrow funds with title companies. Mr. Wilder stood for questions.

The next proponent was Roy Worthington. (Attachment #4). He said that this legislation will cause title insurance agents additional costs in the form of escrow account audits and will cause the Department of Insurance additional supervisory duties. With this in mind the members of the Kansas Land Title Association are will to accept the additional burden in order to protect the consumer. Mr. Worthington also had a few changes that he wanted to see amended into the bill. They are listed on his written testimony. Mr. Worthington stood for questions. Chairperson Wilson asked if the Kansas Insurance Department had seen the changes Mr. Worthington was asking for and if they were alright with them. Mr. Wilder said the KID has seen the changes and they are ok.

The Chairperson called Karen France to the podium. The Kansas Association of Realtors supports this bill and feel this legislation is long overdue. Representative Johnston asked what are the three reasons that allows escrow money to be paid out. Ms. France said: 1. If a transaction closes the way it is suppose to. 2. By agreement of both parties, in writing, both the buyer and seller have to sign off. 3. By court order. Representative Flora asked if title companies get interest on escrow money. The answer was "Yes, with a disclosure." Representative Flora then asked about a real estate company getting interest. Ms. France said yes, but besides needing a disclosure they also need the written permission of the buyer and seller.

(ATTACHMENT 5)

**CONTINUATION SHEET
HOUSE COMMITTEE ON INSURANCE, FEBRUARY 18, 1998
ROOM 527 AT 1:30 P.M.**

There were no other proponents on this bill and no opponents. The hearing on this bill is closed.

The meeting was adjourned at 2:10 p.m. The next meeting will be February 19, 1998.

State of Kansas
House of Representatives

TOM SAWYER
House Democratic Leader



Topeka Address
State Capitol
Room 327-S
Topeka, Kansas 66612-1504
(913) 296-7630

Office of the Minority Leader

Mr. Chairman and Members of the Committee:

Thank you for allowing me to come before you today to express my strong support for House Bill 2966.

In September of 1997, the Realty Title, a title insurance and escrow company in Wichita, went under with \$1.7 million of customer's money missing from escrow and trust account. The Insurance Commissioner has since indicated that evidence suggests that Realty Title employed a financial scheme to hide the true nature of its financial stability.

The bill before you today is a direct response to this financial disaster and is aimed at preventing another miscarriage of the public's trust similar to the one that unfortunately occurred with Realty Title.

The public's trust, that is the bottom line issue here. As state representatives, we know something about public trust, we must live up to it every day. However, it is equally incumbent upon us, as lawmakers, to ensure that other individuals and entities, who the public has entrusted with their money, be required to live up to this trust as well.

House Bill 2966 is needed if for no other reason to give the public the peace of mind that their hard earned money is not squandered or misused.

I urge committee members to pass House Bill 2699 favorably and ensure that the public's trust in this matter is secure.

Thank you for your time and consideration.

House Insurance
Attachment #1
2-18-98

State of Kansas
House of Representatives



Susan Wagle

Speaker Pro Tem

Testimony

February 18, 1998

H.B. 2966

Thank you Chairman Wilson, and members of the House Insurance Committee, for the opportunity to address you regarding the need for providing safeguards to customers of title companies. Last September the Realty Title Company went bankrupt. By early October there was evidence that the bankruptcy of the Wichita-based title insurance and escrow company was due to dishonest financial management. Attached to my testimony are five articles from the Wichita Eagle which chronicle the fall of Realty Title. Hundreds of Wichita area home buyers, sellers, lenders and others were thrown into a financial nightmare because Realty Title did not place earnest money, property tax payments and insurance payments in trust as they had represented they had done, and as they should have done. It has been estimated that the escrow accounts were short all the way from \$300,000 to \$1,700,000. Although an audit and criminal investigation are now being conducted, I believe it incumbent upon this legislature to try to prevent future misuse of Kansan property owner dollars and a possible repeat of this debacle.

House Bill 2966 is a joint effort by south central Kansas House members and the title company industry to prevent another Realty Title disaster. The major component of the bill requires title insurance agents in counties with populations over 90,000 to have an annual audit of their escrow, settlement and closing deposit accounts. In counties having a population of less than 90,000, HB 2966 proposes an audit be done every two, three or four years, depending on population.

If this legislation had been in place several years ago, the Realty Title Company's criminal activity could have been detected and hundreds of Kansans would have been spared the agony of this financial bombshell. Please support HB 2966.

*House Insurance
Attachment # 2-1
2-18-98*

09269050

REALTY TITLE TO FILE FOR BANKRUPTCY TODAY COMPANY IS OWNED BY LINDA AYALA,
A POLITICALLY ACTIVE WICHITAN.

Wichita Eagle (WE) - Friday, September 26, 1997

By: Dennis Pearce, The Wichita Eagle

Edition: main Section: BUSINESS & FARM Page: 17A

Word Count: 221

TEXT:

Wichita's Realty Title Co. will file for protection under Chapter 7 of the federal bankruptcy laws sometime today, according to William Zimmerman, the attorney hired to handle the filing.

The company is owned by Linda Ayala, one of Wichita's more politically active businesswomen.

Zimmerman, retained Wednesday to represent Ayala's company, said Thursday that the company, which already has closed its doors, is looking for an orderly liquidation.

"There will be assets," he said. "We want a trustee appointed to take control and get everything disposed of."

Realty Title has 15 days to file its financial schedules, he said, but added, "We will get on file as soon as we can."

Ayala could not be reached for comment Thursday.

Ayala has for years been a supporter and board member of the Wichita YWCA. She also has been a member of the Wichita/Sedgwick County Partnership for Growth.

She is a charter member of the National Association of Women Business Owners, has been an officer in the Private Industry Council and has served on the Airport Authority.

She has received many honors for her role as a business and community leader. She is a longtime friend of Wichita Mayor Bob Knight and helped run his campaign against then-Mayor Elma Broadfoot.

Dennis Pearce can be reached by e-mail at dpearce@wichitaeagle.com or at 268-6552.

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09276001

INVESTIGATION OPENED INTO REALTY TITLE * COMPANY ATTORNEY CONFIRMS THAT
ESCROW ACCOUNTS ARE OVERDRAWN.

Wichita Eagle (WE) - Friday, October 3, 1997

By: Dennis Pearce and Bob Cox, The Wichita Eagle

Edition: main Section: BUSINESS & FARM Page: 16A

Word Count: 649

TEXT:

The Kansas Insurance Department has opened an investigation into money missing from the escrow accounts of Realty Title Co. of Wichita.

The company, which last week filed bankruptcy, is owned by Linda Ayala, one of Wichita's more politically active businesswomen.

Wichita lawyer William Zimmerman, who represents Realty Title, confirmed Thursday that the company's escrow accounts are overdrawn, but he said he did not know how much money was involved.

"We know there is a shortfall. We don't know how much it is. It will take a while to sort out," he said.

Erin Hamlish, spokeswoman for the state insurance department, confirmed on Thursday that the agency is investigating the matter.

"We have begun looking at the future of Mrs. Ayala's insurance license," Hamlish said. Anyone selling insurance in Kansas is required to have a state license.

Title companies are regulated by both the state insurance and real estate departments.

Realty Title filed a Chapter 7 bankruptcy proceeding in U.S. Bankruptcy Court last week, which will lead to liquidation of the company's assets.

Wichita lawyer Ed Nazar is the court-appointed trustee overseeing the case. He did not return a reporter's telephone calls Thursday.

"Ed and I have met," Zimmerman said, "and he is trying to find someone to purchase the right to service the accounts."

In addition to the usual duties of a title company, Realty Title had been servicing mortgages - collecting payments from buyers, paying taxes and insurance, and forwarding the principal and interest to the seller or mortgage holder.

Zimmerman said there was no money available to pay insurance and taxes for an undetermined number of homeowners who had made payments into Realty Title's escrow accounts. For most property owners, the first half of property taxes is not due until December, but it is crucial for homeowners to keep insurance payments current in order to maintain their coverage.

Wichitan Mike McCullough, owner of Riverside Perk, a Midtown coffee shop, is one of the Realty Title customers affected - the exact number is not known.

"I have to dig up money for taxes now," McCullough said Thursday.

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Zimmerman said he is advising Realty Title customers to make their payments directly to the holder of the mortgage and make arrangements with the insurance carrier for payments.

Zimmerman said that people who had money in escrow with Realty Title can file a claim in bankruptcy court, but it could take several months before the company is liquidated and claims are paid. In most bankruptcies, the money left over from the sale of assets usually is less than the outstanding claims.

The normal work of title companies involves searching historical land and financial records to insure that there are no outstanding liens or other claims against a property that is being sold. Any claims, such as a mechanic's lien for unpaid work, or a dispute over payments, must be cleared before a mortgage company will issue a mortgage.

The title company then issues an insurance policy guaranteeing that the property's title is clear.

Title companies also act as the middleman in real estate transactions.

When a person buys a house, for instance, the buyer gives the real estate agent a check for earnest money to hold the property. The agent gives the earnest money to the title company to hold in escrow.

At the closing, the buyer must make the rest of the down payment, pay any closing costs and the first year's taxes and insurance. This money also is put into the title company's escrow account.

On even a relatively inexpensive \$50,000 house, the amount paid into the escrow account could total several thousand dollars. A busy title company could be holding hundreds of thousands of dollars in escrow at any given time.

Hamlsh, the insurance department's spokeswoman, said that people with questions about their title insurance policies can call (800) 432-2484 and ask for a property and casualty representative.

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09280005

REALTY TITLE NOW SUBJECT OF CRIMINAL PROBES HUNDREDS OF PEOPLE, BUSINESSES
MAY HAVE MONEY IN BANKRUPT TITLE AND ESCROW COMPANY.

Wichita Eagle (WE) - Tuesday, October 7, 1997

By: Bob Cox, The Wichita Eagle

Edition: main Section: BUSINESS & FARM Page: 13A

Word Count: 562

TEXT:

Federal and local criminal investigators are beginning to sort through the rubble of Realty Title Inc., the Wichita title insurance and escrow company that filed bankruptcy less than two weeks ago.

The investigators will be trying to determine why an estimated \$1.3 million to \$1.7 million is missing from trust and escrow accounts of the company, owned by Linda Ayala, a businesswoman long active in political and community affairs.

At this point, no one seems to know for sure how much money is involved or how many people are affected by the shutdown of the title insurance office.

"That's what I've got to find out in the next 30 days," said Wichita attorney Ed Nazar, the court-appointed trustee whose job it is to dig up

all of the company's records, find money if any is to be found, and find out to whom it's owed.

Nazar said that at this point he's not even sure if he knows where all of Realty Title's bank accounts are located. So far, he's found little cash.

Both the U.S. attorney and the Sedgwick County district attorney's office have begun criminal investigations into the demise of Realty Title, which sold title insurance policies to property buyers and acted as an intermediary for various types of real estate deals.

Neither agency would confirm its involvement Monday, but property owners and others involved in the case said they had already been contacted by investigators, including FBI agents.

Nazar said he has enlisted the aid of Kansas Insurance Commissioner Kathleen Sebelius in conducting an extensive audit of Realty Title's records.

Both Nazar and Sebelius' office have been inundated with calls from individuals wanting to know what has happened to their money or whether funds held by Realty Title for taxes and homeowners insurance policies have been paid to tax collectors and insurance companies.

"We've been flooded with a lot of telephone calls the last couple of days," said Erin Homlish, spokeswoman for the Kansas Insurance Department.

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At least 700 individuals and businesses - home buyers, sellers, lenders and others - are thought to have been involved in private-party real estate transactions for which Realty Title held funds in escrow. Those are deals in which the seller usually financed the transaction. The escrow accounts reportedly are short an estimated \$300,000 to \$700,000.

An additional \$1 million or more of buyers' and lenders' funds may have been held by the company in trust accounts to be paid out to home sellers, real estate agents and others.

Both estimates are based on an audit of Realty Title performed by its underwriter, Columbian National Title Insurance Co. of Topeka, that was conducted before the bankruptcy filing, Nazar said.

Nazar says that anyone who believes they had money held in escrow or in trust by Realty Title should immediately file a claim with the clerk of the bankruptcy court. The one-page claim forms are available at the clerk's office. Claims and supporting documents should be filed in triplicate.

The clerk's office is on the first floor of the federal building at 401 N. Market.

The number of claims filed with the court, Nazar said, will help him accurately determine how much is owed to whom.

The claims could also be of help to criminal investigators.

Bob Cox writes about business. He can be reached at 268-6424 or by e-mail at bcox@wichitaeagle.com.

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09284022

STATE AUDITORS TO INVESTIGATE REALTY TITLE * COURT RECORDS SHOW MORE THAN \$244,000 MISSING FROM 504 ESCROW ACCOUNTS.

Wichita Eagle (WE) - Saturday, October 11, 1997

By: Bob Cox, The Wichita Eagle

Edition: main Section: BUSINESS & FARM Page: 16A

Word Count: 456

TEXT:

Kansas Insurance Commissioner Kathleen Sebelius is sending a staff of six auditors to Wichita on Monday to help unravel the tangled financial records of Realty Title Inc., the title insurance company that folded two weeks ago with more than \$1 million of its customers' money.

The auditors will assist court-appointed bankruptcy trustee Ed Nazar in reconstructing the company's records.

"We're sending in a team to investigate where the money has gone and the possibility of getting those funds in the right hands," Sebelius said.

Nazar has already made some progress, at least in determining how much is gone.

On Friday, the trustee filed documents in U.S. Bankruptcy Court showing that when Realty Title filed for bankruptcy on Sept. 26, it had been servicing 504 escrow accounts and that \$241,633.85 was missing from those accounts.

Of that amount, nearly \$165,000 was money that property owners had paid to cover their homeowners insurance and property taxes. The rest, about \$77,000, was money owed to other parties, usually sellers of property.

Another local title company, South Kansas Title Co., has agreed to pay \$10,500 to buy the right to service the accounts. If the sale is approved by the bankruptcy court, South Kansas will have the not-so-pleasant task of determining how much property owners will have to pay to keep their

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insurance policies in force and the tax collectors from their doorsteps. It will be money the property owners have already paid once before, to Realty Title, trusting that it would be sent to the right places.

The bigger task facing Nazar, and the Insurance Department auditors, is determining who had money in Realty Title trust accounts for pending real estate transactions and how much they're short. Early estimates are that those accounts may be short \$1 million or more.

Nazar said he believes that Realty Title had closed on most, if not all of the transactions that were pending through the end of August, but money paid in after Sept. 1 may be gone. The company was running about 17 days behind in closing real estate sales when the lights were turned out during the third week of September.

Both the U.S. attorney's office and the Sedgwick County district attorney's office are conducting criminal investigations into the demise of Realty Title and its holding company, Titec Corp.

The business was owned by politically and socially active Wichita businesswoman Linda Ayala, who has not returned reporters' telephone calls about the matter.

According to court records, Nazar has found only one bank account with any cash in it - \$83,513.68. Outstanding checks written on the account total more than \$189,000.

Bob Cox writes about business. He can be reached at 268-6424 or by e-mail at bcox@wichitaeagle.com

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09291044

SEBELIUS ALLEGES CRIMES OCCURRED AT REALTY TITLE * INSURANCE COMMISSIONER SAYS EVIDENCE INDICATES THAT BANKRUPT COMPANY EMPLOYED ELABORATE FINANCIAL SCHEME TO DISGUISE PROBLEMS.

Wichita Eagle (WE) - Saturday, October 18, 1997

By: Molly McMillin, The Wichita Eagle

Edition: main Section: BUSINESS & FARM Page: 13A

Word Count: 808

TEXT:

Kansas Insurance Commissioner Kathleen Sebelius said Friday there is evidence that the bankruptcy of Realty Title Co. may have been due to "criminal activity."

The Wichita title insurance and escrow company folded late last month, with up to \$1.7 million of customers' money missing from escrow and trust accounts. The FBI is investigating the circumstances of the company's demise.

Realty Title is owned by Linda Ayala, a politically and socially active Wichita businesswoman.

Auditors from the insurance department are assisting court-appointed bankruptcy trustee Ed Nazar to unravel Realty Title's tangled business records. While the insurance department does not have the authority to file criminal charges, Sebelius said the auditors' findings will be turned over to the FBI and the U.S. attorney.

"Unfortunately, this is a real tragedy for consumers - a situation that clearly seems to involve a significant level of criminal activity," Sebelius said at a press conference at Realty Title's office.

According to Sebelius, preliminary results of the audit indicate:

* That an elaborate scheme was used to move money from one account to another - the equivalent of a check-kiting scheme - to make it appear that Realty Title was financially solvent. The shifting of money between accounts appears to have occurred for years, Sebelius said.

* That money is missing from the retirement accounts of employees.

* That \$1.3 million to \$1.7 million is missing from escrow, title insurance and closing accounts.

Auditors are still sorting through bank accounts and boxes of unorganized business records. Some records are missing, while other records are not filed properly, Sebelius said.

The complicated part of the puzzle will be to figure out where the money went, and if there is any chance of getting money back to consumers, she said.

"I find it tragic," Sebelius said. "I think there's going to be a lot of people in this community who are in terrible situations because of the trust they placed in this company."

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Sebelius is urging homeowners with escrow accounts to check with their insurance companies and the Sedgwick County treasurer's office to determine whether their insurance premiums and taxes have been paid and when the next payments are due.

"Homeowners should take protective action of their own," she said.

If they do not, homeowners run the risk of their insurance coverage lapsing. If taxes and insurance premiums held by Realty Title have not been paid, the property owners will have to pay again, Sebelius said.

"For a lot of folks, they don't have the money to pay that twice," she said.

Hundreds of homeowners are affected by the company's collapse. The insurance department has received calls from many concerned customers. And lenders are coming forward saying checks they received from Realty Title bounced due to insufficient funds in the company's bank accounts.

Sebelius said her department is trying to determine whether any of the money can be recovered from officers of the company, liability insurance policies and bonds held by Realty Title. Columbian National Title Co., the Topeka company which underwrote title insurance policies, may also be liable to cover funds paid to close real estate deals and for title insurance, she said.

What are customers' chances of getting money back?

"I don't know," Sebelius said.

The audit found that about \$241,000 is missing from about 250 escrow accounts; more than \$1 million is missing from an undetermined number of accounts holding funds for real estate deals that were never closed; and \$20,000 is missing from funds collected to pay for title insurance premiums.

Approximately \$40 million to \$50 million a year passed through Realty Title's accounts, said Bill Woods, a financial auditor from the department.

As of Oct. 20, Realty Title's escrow accounts will be handled by South Kansas Title.

Concerned consumers may call the local office of the insurance department at 337-6010; or register complaints with Randy Wolverton, special agent for the Federal Bureau of Investigation, at 262-0031.

Molly McMillin writes about business. She can be reached at 269-6708 or at mmcmillin@wichitaeagle.com

If you are a homeowner with money held in escrow accounts by Wichita's Realty Title Co., Insurance Commissioner Kathleen Sebelius advises that you:

* Contact your insurance company to determine whether your premiums have been paid and when the next premium is due.

* Call your county treasurer to determine whether property taxes have been paid and when the next payment is due.

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It your taxes or insurance have not been paid, you must make the payments or risk insurance lapsing or being cited for delinquent taxes, Sebelius said.

She also suggests that homeowners who are unsure which company handles their escrow accounts, should pull out their records to check.

Those with questions or wanting advice can call the Kansas Insurance Department Wichita office at: 337-6010.

Homeowners with complaints may call Randy Wolverton, Federal Bureau of Investigation special agent at: 262-0031.

CAPTION:
PHOTO

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Kathleen Sebelius
Commissioner of Insurance
Kansas Insurance Department
MEMORANDUM

To: House Insurance Committee

From: Tom Wilder

Re: House Bill 2966 (Regulation of Title Insurance)

Date: February 18, 1998

This legislation strengthens the ability of the Kansas Insurance Department to regulate the real estate settlement and closing activities of title insurers. House Bill 2966 was introduced at the request of the Kansas Land Title Association in response to the bankruptcy last year of Realty Title Company in Wichita. When that company closed its doors in September, there were a number of consumers who were left without escrow funds which they had deposited with Realty Title as part of the closing costs on home purchases. The company filed for bankruptcy and there are over 700 creditors who have filed claims. An internal audit of Realty Title recently completed by the Insurance Department indicates there are approximately \$1.0 million in funds which can not be accounted for.

The bill requires escrow funds to be deposited in a bank account no later than the close of the next business day after receipt by the title agent. These funds can not be combined with any personnel funds of the escrow agent. The money can not be used to pay for any expenses other than as specified in the escrow agreement. H.B. 2966 also requires periodic audits by the title agent of their business. The audit reports will be available for review by the title insurer and the Insurance Commissioner.

House Bill 2966 will provide important protections for consumers who place escrow funds with title companies. I would ask that the committee recommend the legislation favorable for passage.

*House Insurance
Attachment # 3
2-18-98*

PRESENTATION TO HOUSE INSURANCE COMMITTEE

RE: House Bill 2966 - An Act concerning title insurance and escrow accounts.

DATE: February 18, 1998

FROM: Kansas Land Title Association
Roy H. Worthington, Legislative Chairman

The Kansas Land Title Association supports House Bill 2966 as a means toward protecting the consumer from defalcations by title insurance agents engaged in settlement and closing of real estate transactions.

House Bill 2966 is a joint effort of the sponsors and the Kansas Department of Insurance, with input from the Kansas Land Title Association.

The provisions of House Bill 2966 will cause title insurance agents to incur additional costs in the form of escrow account audits and will cause the Department of Insurance additional supervisory duties, with both burdens seeking to protect the consumer.

The members of the Kansas Land Title Association are willing to accept the additional burdens imposed by House Bill 2966 in order to protect the consumer.

I would recommend the following changes to the bill:

- Pg 1* - line 34-35 - define the term commissioner;
- Pg 1* - line 36 - change the term producer to agent;
- Pg 2* - lines 20 & 22 - change the term agency to agent;
- Pg 2* - lines 38 & 39 - change the term escrow agent to title insurance agent;

Respectfully submitted
by,

Roy H. Worthington
Legislative Chairman
Kansas Land Title Assn.

*House Insurance
Attachment # 4*

2-18-98



Kansas Association of REALTORS®
The Voice for Real Estate™ in Kansas

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TO: HOUSE INSURANCE COMMITTEE
FROM: KAREN FRANCE, DIRECTOR OF GOVERNMENTAL AFFAIRS
DATE: FEBRUARY 18, 1997
SUBJECT: HB 2966, TITLE INSURANCE AND ESCROW ACCOUNT

The Kansas Association of REALTORS® supports this legislation. Our members in the Wichita Area Association of REALTORS® have seen first-hand the damage which can be done to consumers when money is placed with title companies who hold real estate escrow accounts.

This is an unmonitored area of the real estate transaction. Real estate brokers who have escrow accounts have very clear rules in the Kansas Real Estate Salespersons and Brokers Act regarding money placed in those escrow accounts. There are rules for when the money must be deposited and when it can be disbursed. Brokers are also subject to surprise audits by the Kansas Real Estate Commission. Additionally, there is a Real Estate Recovery Revolving Fund which is available for the public to cover situations if a broker absconds with money.

This kind of legislation is long overdue. While annual audits may not have stopped the Wichita debacle, it might have reduced the amount of money and the number of consumers damaged.

We respectfully ask for your support of the legislation.

*House Insurance
Attachment #5
2-18-98*