

REPORT FROM AEA CONFERENCE JUNE 17 - 19, 2004 IN KONA HAWAII

SUBMITTED BY ANN A. SMITH, EASGV DELEGATE

THE ANNUAL BUSINESS MEETING WAS CONDUCTED ON JUNE 17, 2004 WITH A TOTAL OF 141 DELEGATES AS FOLLOWS: ALASKA - 5; ARIZONA - 10; CALIFORNIA - 45; COLORADO - 7; HAWAII - 5; IDAHO - 0; MONTANA - 7; NEBRASKA - 5; NEVADA - 11; OREGON - 10; WASHINGTON - 12; DELEGATES AT LARGE - 24.

ELECTION OF OFFICERS WAS HELD AND THE FOLLOWING WERE ELECTED FOR 2004. PRESIDENT - LOIS MAYABB (NEBRASKA); PRESIDENT ELECT - SUSAN J. REIMAN (OREGON); FIRST VICE PRESIDENT - KATHY ALEXANDER (NEVADA); SECOND VICE PRESIDENT - FRAN BUTLER (CALIFORNIA); THIRD VICE PRESIDENT - ANN DUNHAM (NEBRASKA); SECRETARY - CHARLOTTE KNOLL (ARIZONA); TREASURER - JULIE BEST (OREGON).

JUNE 18, 2004.

THE CONFERENCE WAS KICKED OFF WITH THE LEGISLATIVE SESSION GIVEN BY ART DAVIS, III, AEA'S WASHINGTON DC REPRESENTATIVE AND ALAN BRICKLEY, ESQ.

ART REPORTED THAT THE RESPA REFORM REGS HAVE BEEN WITHDRAWN TEMPORARILY FOR FURTHER STUDY. AEA IS MEETING WITH THE NEW HUD SECRETARY.

THE IRS HAS BEEN FAIRLY QUIET. 1099S MUST BE FILED WITH A TIN. A TIN MAY BE OBTAINED BY AN INDIVIDUAL FOR TAX REPORTING PURPOSES ONLY. THE CALIFORNIA ISSUE REGARDING 1099S FOR BROKER COMMISSIONS WAS DEFEATED.

INTERNET FRAUD IS INCREASING. ESCROW COMPANY NAMES ARE BEING USED TO SET UP A WEBSITE FOR THE TRANSFER OF FUNDS AND PROPERTY - SPECIFICALLY PERSONAL PROPERTY.

AEA HAS MET WITH US TREASURY DEPT. TO REVIEW FORMS THAT ARE BEING RECEIVED FROM LENDERS AND ON CUSTOMER ID VERIFICATION. THERE ARE NO FEDERAL RULES YET ON INTERNAL CONTROLS. AEA MEMBERS WERE REMINDED OF THE MONEY LAUNDERING RULES AND THE REQUIREMENTS OF FORM 8300. THERE ARE NO ADDITIONAL RULES UNDER THE PATRIOT ACT, HOWEVER THE AUTHORITY IS THERE.

ALLIED INDUSTRIES PANEL - DEE MC COMB (WASHINGTON) MODERATOR. PANELISTS - A.W. PICKEL - NATIONAL ASSOC. OF MORTGAGE BROKERS; PAUL GREEN - MORTGAGE BANKERS ASSOC.; SUSAN JOHNSON - REAL ESTATE SERVICES PROVIDERS COUNCIL; MARK MONACELLI - PROPERTY RECORDS INDUSTRY ASSOC.

THIS WAS A VERY INFORMATIVE PANEL WITH EACH MEMBER REPRESENTING THEIR INTERESTS IN VARIOUS LAWS AND PORTIONS OF THE CLOSING FUNCTION SUCH AS THE PATRIOT ACT, BUNDLING OF SERVICES.

LUNCHEON SPEAKER - KEN HARNEY - COLUMNIST ON REAL ESTATE FOR THE WASHINGTON POST. MR. HARNEY SPOKE OF THE NEED FOR REFORM IN SETTLEMENT PROCEDURES AND HIS COLUMN HAS LED TO CHANGES IN THE WAY PMI CAN BE REMOVED AND CONSUMER PROTECTIONS GOVERNING TRANSFERS OF MORTGAGE SERVICING.

JUNE 19, 2004

JAMES WALKINSHAW - ASSISTANT TO THE SPECIAL AGENT IN CHARGE OF THE SECRET SERVICE SPOKE ON THE ROLE OF THE SECRET SERVICE BEYOND PROTECTING THE PRESIDENT AND THE TYPES OF WHITE COLLAR CRIME THEY BECOME INVOLVED IN, ESPECIALLY IDENTITY THEFT. HIS PRESENTATION WAS VERY INFORMATIVE AND A GREAT REMINDER OF THE TYPES OF THINGS WE SHOULD ALL BE CAREFUL OF.

JOHN LOTARDO - SENIOR VICE PRESIDENT AND GENERAL COUNSEL FOR STEWART TITLE AND TITLE OF PHOENIX SPOKE ON THE HISTORY OF RESPA AND RESPA REFORM AND THE PATRIOT ACT. AGAIN IT WAS NOTED THAT DUE TO A CHANGE IN THE SECRETARY OF HUD AND REACTION BY VARIOUS GROUPS, THE RESPA REFORM PROPOSALS HAVE GONE BACK FOR FURTHER STUDY. THE RAMIFICATIONS OF THE PATRIOT'S ACT AND THEIR IMPACT ON BANKING, TITLE AND REAL ESTATE INDUSTRIES WAS PRESENTED. THERE HAS BEEN BACKLASH FROM CIVIL GROUPS AND CASES THAT ARGUE ABUSE OF POWER, BUT THERE HAVE ALSO BEEN CASES WHICH CHALLENGE SUCH LONG TIME INSTITUTIONS SUCH AS ATTORNEY-CLIENT PRIVILEGE.

SCOTT KLEIMAN - BUSINESS DEVELOPMENT MANAGER OF THE NATIONAL NOTARY ASSOC. SPOKE ON ENJOA, AND ELECTRONIC NOTARY JOURNAL. THE EVOLUTION OF THE NOTARY PRACTICE TOWARDS E-NOTARIZATION AND AN ELECTRONIC JOURNAL WAS PRESENTED AND THE NUTS AND BOLTS OF THE EQUIPMENT NECESSARY AND THE SAFEGUARDS OF THAT EQUIPMENT.

OVERVIEW - A VERY INFORMATIVE AND ENJOYABLE CONFERENCE WITH EMPHASIS ON TOPICS THAT AFFECT THE SETTLEMENT INDUSTRY NATIONALLY. IT WAS A PLEASURE TO SERVE EASGV AS YOUR DELEGATE.