

**VIRGINIA REAL ESTATE SETTLEMENT AGENTS****Standard Report of Escrow Accounts Maintained by Title Insurance Agents**

Title Insurance Company/Underwriter \_\_\_\_\_

Title Insurance Agent/Agency \_\_\_\_\_

Name of Owner/Principal Officer \_\_\_\_\_

Agency Address \_\_\_\_\_

Agency Telephone # \_\_\_\_\_

Agency Email Address \_\_\_\_\_

Agent/Agency License # \_\_\_\_\_

Date Analysis Conducted \_\_\_\_\_

**Procedures**

In accordance with the guidelines for "Title Insurance Company/Underwriter Analyses of Escrow Accounts Maintained by Title Insurance Agents Pursuant to Chapter 27.3 of Title 55 of the Code Virginia," (Title Insurance Company Name) performed the following procedures:

1. Obtained a listing of all bank accounts utilized by the agency both active and dormant. Include operating, recording, premium, other states and other non-fiduciary accounts. See Schedule A.
2. Obtained a listing of all of the agency's affiliated companies and ABA's. See Schedule B.
3. Obtained a listing of all licensed and unlicensed employees of the agency to include the designated producer. See Schedule D.
4. Reviewed and tested the agent's 3-way reconciliation(s) (bank statement to book balance to open escrow trial balance) for *(fill in month reviewed)* \_\_\_\_\_ for all agent escrow accounts.
5. Reviewed 3-way reconciliations or any other type of bank reconciliation available, for all agent escrow accounts for the three months selected. Determined the timeliness of the preparation of bank reconciliations. Determined management review and approval.

6. Reviewed the agent's (*fill in month reviewed*) \_\_\_\_\_ trial balance or applicable schedule for all escrow accounts for "unusual items" and investigated any such items. Resolve all unusual items and note in Specific Findings.
7. Reviewed escrow account bank statements and trial balances for "unusual items" and investigated any such items. If the agency is retaining interest earned on its escrow accounts, this should be noted in the "Specific Findings." Resolve all unusual items and note in Specific Findings.
8. Reviewed a representative sample of canceled checks and wire transfers, if any, for both residential and commercial closings, for "unusual items" as defined in the Guidelines. **(The actual number of canceled checks and wire transfers sampled should be disclosed here, along with an explanation of the number selected.)** Resolve all unusual items and note in Specific Findings.
9. Reviewed the clearing of a representative sample of (*fill in month reviewed*) \_\_\_\_\_ payoffs, proceeds, or other large escrow account checks or wire transfers for both residential and commercial closings. Traced payments to underlying source documentation. **(The actual number of payoffs, proceeds, or other large escrow account checks or wire transfers sampled should be disclosed here, along with an explanation of the number selected.)** Resolve all unusual items and note in Specific Findings.
10. Reviewed a representative sample of Virginia residential and commercial files for written instructions or external support of the escrow account records. **(The actual number of files sampled should be disclosed here, along with an explanation of the number selected.)** Resolve all unusual items and note in Specific Findings.
11. List **all** states in which the agent conducts settlements. Ensure all corresponding bank account information is listed on schedule A for each state.
12. Obtain a current listing of required insurance coverage's from the agent/agency. See Schedule C.

### **Specific Findings**

In accordance with the guidelines for "Title Insurance Company/Underwriter Analyses of Escrow Accounts Maintained by Title Insurance Agents Pursuant to Title 55 Chapter 27.3 of the Code of Virginia," (Title Insurance Company Name) noted the following specific findings during the analysis of (Title Insurance Agent).

This report is intended solely for the use of (Title Insurance Agent) and the Virginia State Corporation Commission Bureau of Insurance and should not be used for any other purpose. Underwriters are encouraged to review this report with the agency

owner/principal prior to submission. Any exceptions noted by the agency owner/principal should be submitted and attached to this report.

By signing below, I certify that I have verified the agency is licensed, appointed, properly registered to perform settlements on Virginia property, performed the procedures above, and have noted the applicable specific findings. The report is accurate and complete to the best of my knowledge.

Signature of Title Insurance Company Representative

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Print Name

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Title of Representative

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Date of Report

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Telephone No.

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**SCHEDULE A  
LISTING OF ALL AGENT AND AGENCY BANK ACCOUNTS**

**AGENCY NAME:** \_\_\_\_\_

**DATE:** \_\_\_\_\_

BANK NAME & TYPE OF ACCT. (Escrow, Operating, etc.)	ACCOUNT NUMBER	BANK ADDRESS	AUTHORIZED CHECK SIGNERS	DATE OF MOST CURRENT RECONCILIATION

**I HEREBY CERTIFY THAT THIS IS A COMPLETE AND ACCURATE LISTING OF ALL BANK ACCOUNTS MAINTAINED BY:**

\_\_\_\_\_  
(Agent/Agency Name)

\_\_\_\_\_  
Signature of Officer, Director or Owner

Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Job Title: \_\_\_\_\_

**SCHEDULE B**  
**LISTING OF AFFILIATED COMPANIES AND ABA'S OF THE *AGENT AND AGENCY***

**AGENCY NAME:** \_\_\_\_\_

**DATE:** \_\_\_\_\_

COMPANY	AFFILIATION	OWNERS	TYPE OF BUSINESS TRANSACTIONED WITH AGENCY, IF ANY

I HEREBY CERTIFY THAT THIS IS A COMPLETE AND ACCURATE LISTING OF **ALL** AFFILIATED COMPANIES AND ABA'S OF:

\_\_\_\_\_  
(Agent/Agency Name)

\_\_\_\_\_  
Signature of Officer, Director or Owner

Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Job Title: \_\_\_\_\_

**SCHEDULE C**  
**Current listing of insurance coverage's as required in 14 VAC 5-395-40**

Agency/Agent Name: \_\_\_\_\_

Named Insured: \_\_\_\_\_

**Errors & Omissions Insurance Policy/Malpractice Policy**

Company/Insurer Name: \_\_\_\_\_

Policy Number: \_\_\_\_\_

Policy Limits per occurrence/claim: \_\_\_\_\_

Effective/Expiration Dates: \_\_\_\_\_

**Blanket Fidelity Bond/Employee Dishonest Insurance Policy**

Company/Insurer Name: \_\_\_\_\_

Policy Number: \_\_\_\_\_

Policy Limits per occurrence/claim: \_\_\_\_\_

Effective/Expiration Dates: \_\_\_\_\_

**Waiver of Blanket Fidelity Bond/Employee Dishonesty Insurance Policy**

I, \_\_\_\_\_, certify that I/we have no employees other than the owners, partners, shareholders or members.

I hereby certify that the above information is a complete and accurate listing of my required insurance information, and I understand that this insurance must be maintained for as long as settlements are conducted by the licensed and registered Title Settlement Agent/Agency. Additionally, I understand that I may be required to provide copies of all insurance policies upon request by the Bureau of Insurance.

\_\_\_\_\_  
Signature of Officer, Director or Owner

Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Job Title: \_\_\_\_\_

## SCHEDULE D LISTING OF ALL CURRENT AGENCY EMPLOYEES

List all of the licensed producers that work for the agency.

<u>Full Name</u>	<u>License #</u>

List all other unlicensed employees and their position with the agency.

<u>Full Name</u>	<u>Position</u>

List all contract and/or 1099 employees and their position with the agency.

<u>Full Name</u>	<u>Position</u>	<u>License #</u>

List designated producer employed at the agency:

Full Name \_\_\_\_\_ License # \_\_\_\_\_

Address \_\_\_\_\_

I hereby certify that the above information is a complete and accurate listing of my current staff and their positions.

\_\_\_\_\_  
Signature of Officer, Director or Owner

Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Job Title: \_\_\_\_\_