

REAL ESTATE AGENCY
BEFORE THE REAL ESTATE COMMISSIONER

In the Matter of the Escrow Agent License of)
TICOR TITLE COMPANY OF OREGON) STIPULATED FINAL ORDER

The Oregon Real Estate Agency (Agency) and Ticor Title Company of Oregon (Ticor) do hereby agree and stipulate to the following:

FINDINGS OF FACT, STATEMENTS OF LAW
AND
CONCLUSIONS OF LAW

1.

In establishing the violations set forth herein, the Agency may rely on one or more of the definitions contained in ORS 696.505.

First Findings of Fact:

1.1 At all times mentioned herein, Ticor was licensed as an escrow agent in Oregon.

1.2 On August 19, 2021, the Agency received a complaint from Mark Johnson, against Ticor. The Agency opened an investigation.

1.3 In 2006 Johnson purchased property located at 16801 NE Oregon St., in Portland (NE Oregon) and obtained two mortgage loans. One loan for \$228,000.00, and the second for \$57,000.00.

1.4 In October 2017, Johnson accepted an offer to purchase NE Oregon from Nikolay Malimon (Malimon) and escrow was opened with Ticor on the transaction.

1.5 On October 13, 2017, Ticor issued a Preliminary Title Report which identified the two mortgage liens against NE Oregon.

1.6 On October 20, 2017, Johnson signed a Seller Information Sheet on which he listed only the first mortgage lien on NE Oregon.

1 1.7 On October 27, 2017, Ticor noted in an email to Johnson that a second mortgage
2 lien was attached to the title report and asked Johnson to provide them with any loan
3 information he had. On October 30, 2017, Johnson signed the completed Statement of
4 Information and again listed only the first mortgage lien against NE Oregon.

5 1.8 On November 9, 2017, Ticor issued an updated Preliminary Title Report which
6 still showed two mortgage liens against the property.

7 1.9 On November 15, 2017, the transaction for NE Oregon closed, Ticor paid off the
8 first mortgage lien but did not pay off the second lien. Ticor issued the owner's title policy and
9 Chicago Title Insurance Company (Chicago) acted as the underwriter.

10 1.10 On November 16, 2017, Ticor disbursed the remaining closing proceeds to
11 Johnson.

12 1.11 On January 24, 2018, a claim was tendered to Chicago on behalf of Malimon
13 after the lienholder demanded payment for the unsatisfied/unreleased second mortgage lien.
14 Chicago paid \$55,781.38 to satisfy and release the second lien.

15 1.12 Chicago sent several written notices to Johnson in an attempt to recover the
16 \$55,781.38 for the second mortgage lien. On November 16, 2020, Chicago filed a complaint
17 against Johnson to recover funds paid by Chicago to satisfy the second mortgage lien.

18 **First Statement of Law:** ORS 696.535(1)(b)(h) authorizes the Commissioner to
19 discipline an escrow agent's license if the escrow agent: (b) demonstrated untrustworthiness or
20 incompetence to transact the business of an escrow agent; (h) failed to deliver within a
21 reasonable time to persons entitled to receive funds, property or documents or other things of
22 value held or agreed to be delivered by the license, as and when paid for and due to be
23 delivered. Per ORS 696.585(1) any persons who violates any provision of ORS 696.505 to
24 696.590, or any lawful rule or final order of the Real Estate Commissioner or any final
25 judgement made by any court upon application of the commissioner, may be required to forfeit
26 and pay to the General Fund of the State Treasury, a civil penalty in an amount determined by
27 the commissioner of not more than \$3,000 for each offense. Each violation shall be deemed a
28 separate offense.

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1 In addition to all of the above, Ticor agrees that once the Commissioner executes this
2 Stipulated Final Order, Ticor will accept service of the Stipulated Final Order by email, and
3 hereby waive the right to challenge the validity of service.

4 IT IS HEREBY ORDERED that, pursuant to ORS 696.585 and based upon the
5 violation(s) set forth above, Ticor pay a civil penalty in the sum of \$3,000.00, said penalty to be
6 paid to the General Fund of the State Treasury by paying the same to the OREA.
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8 IT IS SO STIPULATED:

IT IS SO ORDERED:



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10 DocuSigned by:
11 By Matthew London
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DocuSigned by:
Steven Strode
E2C2D0097AD8471...

12 Matthew London

Steven Strode

13 Title President, County Manager

Real Estate Commissioner

14 Ticor Title Company of Oregon

15 Date 3/8/2022 | 11:28 AM PST

Date 3/17/2022 | 8:11 AM PDT

17 Date of Service: 03/17/2022