

DOI Requirements for Interest-Bearing Accounts

Auditing Department

As you know, the Department of Financial Services (formerly the DOI) requires that any funds deposited into an interest-bearing escrow account must be disclosed to the customer at the time the agent deposits the funds. That means that you must have the customer sign a disclosure form containing “interest language” (or it could be disclosed on the Purchase Agreement that the deposit is being placed into an interest-bearing account), before the funds are deposited.

Career as City Attorney Ends!

Connie M. Whitmire, 1031 and Underwriting Paralegal

James Devito, Old Republic agent since 1988, was St. Pete. Beach City Attorney for more than three decades, and advised the City on legal matters since July 30, 1969. That all ended with his retirement on December 31.

Jim and his law partner, Gerald Colen, both represented St. Pete. Beach until the early 1990s, but Mr. Colen’s private practice increased to the point that Jim became the City’s primary attorney. To his credit, Jim has worked under 10 mayors and eight City managers. He stated in a *St. Petersburg Times* article that the reason he was able to avoid a “pink slip” while working with so many different administrations was that he stayed out of politics, was always professional and gave good opinions.

Jim plans to spend more time traveling with his wife, Cathy, and attending art classes at the Art Center in downtown St. Petersburg.

Congratulations, Mr. Devito, on a well-deserved retirement. All your friends at Old Republic wish you the very best with your new endeavors!



Check it Out!

Connie M. Whitmire, 1031 and Underwriting Paralegal

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