

**Alaska Association of REALTORS  
Industry Issues Meeting**

Monday, January 14, 2008  
10:00 am  
Prudential Vista Conference Room

The meeting was call to order at 10:10 pm by Industry Issues Chair Dave Feeken.

Present	Dave Feeken	Perry Underwood	Sharon Walsh
	Denny Wood	Don McKenzie	

Teleconference: Gene DuVal, Ruth Blackwell, Janice Strong, Roger Porto

**Mandatory E & O Insurance**

The committee reviewed examples of mandatory Errors & Omissions Insurance from Idaho, Louisiana, North Dakota and Wyoming.

It was agreed to pattern legislation similar to Idaho statutes.

The committee discussed the term of the policy, the premium and the limit on the policy. It was agreed that the Alaska Real Estate Commission will determine these terms.

The Mandatory E & O Insurance would include:

- First Dollar defense
- Fair Housing Issues
- Payable to the insurance company

The committee also discussed changing the Surety Fund to Recovery Fund.

Under the recovery fund, awards are recovered after the following criteria have been met:

- A judgment has been made in court
- The funds are deemed uncollectible
- The activity involved has to required a real estate license

Dave Feeken will meet with Wendy Chamberlain to start drafting this legislation.

The meeting was adjourned at 11:05 am.