



**COMMONWEALTH OF PENNSYLVANIA
INSURANCE DEPARTMENT**

**STRAWBERRY SQUARE
HARRISBURG, PA. 17120**

EXECUTIVE OFFICES

January 8, 2001

Mr. Dennis C. Conway, President
Express Close.com
7007 Winding Walk, Suite 200
Houston, TX 77095

Re: Express Close.com
Department File # 00-581-00123

Dear Mr. Conway:

This letter is a result of the Insurance Department's investigation into allegations that Express Close.com was marketing a service called Lender Master Protection (LMP) through the Internet. It was also alleged that the LMP was actually title insurance and that Express Close.com was not a licensed insurer in the Commonwealth of Pennsylvania.

The Department has determined that the LMP offered on the Internet as well as the correspondence provided by Mr. Dennis C. Conway on 11/16/2000 is identical to Title Insurance as defined in 40 P.S. § 910-1.

Specifically, as indicated on page 1 of the LMP it states " provides a guarantee indemnifying the lender against "loss" sustained by the lender caused or occasioned by an act or omission of a loan secured by a lien against the borrows property." The definition of title insurance stated in 40 P.S. § 910-1(1) states "Title Insurance means insuring, guaranteeing or indemnifying against loss or damage suffered by owners of real property...." In order to offer or sell Title Insurance in the Commonwealth of Pennsylvania a company must hold a Certificate of Authority in accordance with 40 P.S. § 46 - The Insurance Department Act - Certificates of Authority to do business.

As a result of the Department's investigation into this matter, Express Close.com is to cease and desist from offering/selling the LMP in the Commonwealth of Pennsylvania until properly licensed. Failure to do so may result in further action by the Insurance Department.

Sincerely,

A handwritten signature in black ink, appearing to read "Timothy L. Knapp".

Timothy L. Knapp
Deputy Insurance Commissioner
Office of Policy, Enforcement and Administration