



PRCBuild

Dixieline
Builders Fund Control

Providing a Construction Funding Service for Over 40 Years

We are pleased to respond to your request for information about Dixieline Builders Fund Control.

Construction fund controls, very similar to other types of escrow services, have been extremely popular in California. Lenders, contractors, and owners for a number of years have utilized these services.

Our service provides vouchers incorporating lien releases for each payment project name, address identification and payee certification. Our IBM AS400 computer system has numerous built in safeguards, instant availability of four types of reports showing detailed information, and analysis of the job progress. We now have Internet access to fund control accounts so that lenders, owners, and contractors can monitor their projects.

In 1965, California passed legislation placing builders fund controls under the examination and licensing by the Department of Corporations, same as other types of escrow businesses. The State audits our business either annually or semi-annually, depending upon the Department's budget and audit history of the individual Escrow Company.

The State additionally caused to be established the Escrow Agents Fidelity Corporation in 1982. Supported by assessments from the escrow firms based upon the dollar volume of business. This agency provides personnel clearance and certification for all fund control employees. Also, a \$4,000,000 Fidelity Bond is maintained to additionally protect the public's funds. These individual companies must have a separate \$55,000 Surety Bond and pledged liquid assets.