IDAHO DEPARTMENT OF FINANCE

Mail:
P.O. Box 83720
Boise, Idaho 83720-0031

Express Mail:
800 Park Blvd, Suite 200
Boise, Idaho 83712

Tele: 208/332-8004
Fax: 208/332-8099
Web: finance.idaho.gov

2015/2016 Escrow License Renewal Application

IDAHO ESCROW AND 1031 EXCHANGE COMPANIES

Information and Instructions

The annual renewal of your escrow/exchange company license(s) **must** be finalized prior to April 30th in order to maintain a valid license and current standing. The following highlights and tips may help to expedite this process for you:

- All renewal packages are sent to the licensed corporate/main office location only during the first week of March. Renewal forms are also available from the Department's website at finance.idaho.gov in the "Escrow Forms" section. *We recommend that you file the application with the Department no later than April 15th in order to assure timely review and to provide your firm with an opportunity to clear any deficiencies if needed.*

- Average month-end trust account balance calculations requiring a change in your firm's surety bond coverage (Idaho Code §30-909(3)) on page three (3) of the renewal form may be provided in either a rider to the existing surety policy or in a new bond form. If the change is provided in a *rider*, a fully executed copy OR original may be provided to the Department. However, if a NEW surety policy is provided, a fully executed ORIGINAL surety bond form must be provided to the Department. Surety bond forms are available on the Department's website at finance.idaho.gov.

- If your firm elects to comply with Department Policy No. 2007-4 for insurance coverage requirements in lieu of providing a surety bond, attach evidence of compliance with the minimal *current* coverage amounts of $1,000,000 in fidelity coverage and $250,000 in E&O coverage *for the licensed entity.* If multiple entities are covered under the same policy, provide evidence that the licensed entity has minimal coverage available in the amounts required.

- If you answer "Yes" to any of the questions, please make sure to include all supporting attachments as applicable.

- If the Supervising Escrow/Exchange Officer of any location has changed, include a detailed résumé for any newly named person, along with the Authority to Obtain Information from Outside Sources (Attachment B-R) and Three Year Employment History (Attachment C). The résumé must contain the names, addresses, phone numbers, months/years of employment, and full detailed job descriptions or duties. Evidence of required experience in *supervision of escrow and/or exchange activities* must be documented. Forms are available on the website at finance.idaho.gov.

- **Paper renewal licenses are no longer issued by the Department of Finance**; however, you will be notified when your escrow renewal license has been approved.

- Should you have questions or need additional forms, please feel free to contact Ginnie Sorensen - 208-332-8073/ ginnie.sorensen@finance.idaho.gov or Norman Real - 208-332-8082/ norman.real@finance.idaho.gov.

- **Overnight delivery**: 800 Park Blvd, Ste. 200 Boise, Idaho 83712
  USPS delivery: PO Box 83720 Boise, Idaho 83720-0031

Please submit the completed renewal forms, fees, and attachments by April 15, 2015.

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2015/2016 ANNUAL RENEWAL APPLICATION FOR IDAHO ESCROW AGENCIES AND 1031 EXCHANGE COMPANIES

Type all information

LICENSE ENTITY NAME:		IF ANY OF THE INFORMATION HAS CHANGED, PLEASE MAKE THE NECESSARY CORRECTIONS BELOW.	
MAIN/HOME OFFICE LICENSE NO.:		NAME OF LICENSEE: DBA:	
MAILING ADDRESS:	PHYSICAL ADDRESS:	MAILING ADDRESS:	PHYSICAL ADDRESS:
CITY/STATE/ZIP	CITY/STATE/ZIP	CITY/STATE/ZIP	CITY/STATE/ZIP
NAME OF SUPERVISING ESCROW OFFICER OF "HOME/ MAIN" OFFICE:	EMAIL ADDRESS:	NAME OF SUPERVISING ESCROW OFFICER OF "HOME/ MAIN" OFFICE:	EMAIL ADDRESS:
TELEPHONE NO.:	WEBSITE ADDRESS:	TELEPHONE NO.:	WEBSITE ADDRESS:
TOLL FREE NO.:	FAX NO.:	TOLL FREE NO.:	FAX NO.:

COMPLETE ATTACHMENT "A" IF YOU ARE RENEWING BRANCH LICENSES.

PLEASE ANSWER THE FOLLOWING. DO NOT LEAVE ANY ANSWERS BLANK.

1. **Has the Supervising Escrow/Exchange Officer changed since the last renewal**? **Yes☐ No☐**
   If "YES," provide Attachment B-R and Attachment C of the application (available on the Department's website finance.idaho.gov). The Supervising Officer must demonstrate a minimum of three (3) years ***supervisory experience over escrow and/or 1031 exchange activity.***

2. **Has the licensee made any changes to its name, d/b/a or structure type since its last license renewal?**
   If "Yes" please contact the Department for additional filing instructions. **Yes☐ No☐**

3. **Provide the name, mailing address, fax and phone numbers for the licensee's contact person for the following**:

   A) Complaints:_____
   Name Phone
   _____
   Address Fax

   B) Compliance (licensing, exams) _____
   Name Phone
   _____
   Address Fax

4. **Has the licensee made any changes to its trust account(s), financial institution, location or account number since its initial licensure? (***Account must be with a financial institution authorized to conduct business in Idaho* ***or*** *with a financial institution that is otherwise approved by the Director)* **Yes☐ No☐**
   If "Yes," submit a new Authorization to Examine Trust Account Form.
   (available on the Department's website (finance.idaho.gov)

5. **Has the licensee had any changes to its officers, directors, members, managers, partners, or equity-owners (10% or greater) since its last licensure? Yes☐ No☐**

If "Yes", provide a description of the name and title change, % ownership change, and complete Attachment B-R and Attachment C, located in the escrow forms section of the Department's website (finance.idaho.gov) for each newly designated person.

ANSWERS TO QUESTIONS 6, 7, 8 AND 9 ARE NOT RESTRICTED TO IDAHO ACTIVITY AND ARE NOT TO BE LIMITED BASED ON A PRESUMED OR ACTUAL FINANCIAL IMPACT TO THE LICENSEE. "BLANKET" STATEMENTS REGARDING MATERIALITY ARE NOT SUFFICIENT AND WILL NOT BE ACCEPTED.

6. **Is/has the licensee or any current employee (W2/1099), agent, officer, director, member, partner, manager, or equity-owner (10% or greater) of the licensee been the subject of a Cease and Desist, Suspension, Denial, Revocation, Consent Order, Settlement Order or similar administrative action or enforcement proceeding, or assessment of a penalty involving escrow, 1031 exchange or other financial services activity in any state, by any state or federal authority?**

Yes☐ No☐

If "Yes," regardless of outcome or final disposition, submit a written explanation and a copy of the Order, Proceedings or Settlement document(s).

7. **Is/has the licensee or any current employee (W2/1099) with access to any trust account, agent, officer, director, member, partner, manager, or equity-owner (10% or greater) of the licensee been convicted of, pleaded nolo contendere to, or received a withheld judgment for:**

A) *Any* felony? Yes☐ No☐

B) Any misdemeanor involving dishonesty, moral turpitude or any aspect of the financial services industry?

Yes☐ No☐

If "Yes," submit a written explanation and a copy of the police report, sentencing documents or other court-issued final order(s).

8. **Is/has the licensee or any current employee (W2/1099) with access to any trust account of the licensee, agent, officer, director, member, partner, manager, or equity-owner (10% or greater) of the licensee committed any crime or act involving dishonesty, fraud or deceit, which crime or act is substantially related to the qualifications, functions or duties of a person engaged in an escrow or exchange business? Yes☐ No☐**

If "Yes," submit a written explanation and a copy of the police report, sentencing documents or other court-issued final order(s).

9. **Is/has the licensee or any current employee (W2/1099) with access to any trust account of the licensee, agent, officer, director, member, partner, manager, or equity owner (10% or greater) of the licensee been named as a party in any civil action, bankruptcy, assignment for the benefit of creditors, receivership, conservatorship or any similar proceeding, regardless of outcome? Yes☐ No☐**

If "Yes," submit a written explanation and documentation.

10. **Have any complaints been filed against the licensee since the last renewal period? Yes☐ No☐**

If "Yes," submit a written explanation and documentation of the complaint(s).

11. **Has the licensee been examined by a state regulatory agency responsible for issuing escrow licenses (other than Idaho)? Yes☐ No☐**

If "Yes," submit a written explanation which includes the name and address of the regulatory entity conducting the exam and the date of the examination.

12. ***STATUS OF ESCROW/EXCHANGE TRANSACTIONS AS OF DECEMBER 31, 2014***

PROVIDE THE FOLLOWING INFORMATION FOR THE TWELVE (12) MONTH PERIOD BEGINNING JANUARY 1, 2014 and ENDING DECEMBER 31, 2014.

Total Number of Idaho Escrow/Exchange Accounts Held or Serviced in the Reporting Period	Total Dollar ($) Volume of Idaho Escrow/Exchange Accounts Held or Serviced in the Reporting Period	Number of Current/Active Idaho Accounts as of Dec 31, 2014	Number of Claims Filed Against Licensee for the Reporting Period✷

✷*If any claims were filed, provide written explanation and any supporting documentation (include those filed against surety bond, E&O, Fidelity Coverage and any other claims not covered by previous disclosure questions).*

13. **FINANCIAL RESPONSIBILITY – FIDELITY BOND, ERRORS AND OMISSIONS POLICY, SURETY BOND**

Idaho Code 30-909.

Provide evidence of continuing coverage for the following:

1) A fidelity bond providing coverage in the aggregate amount of $200,000, with a deductible no greater than $10,000 covering the licensee, as well as each corporate officer, partner, managing member, escrow agent and employee of the licensee.*
2) An errors and omission policy issued to the escrow agency providing coverage in the minimum aggregate amount of $50,000.*
3) A surety bond calculated as follows**:

Month 2014	Idaho Trust Account Month-end Balance
January	$
February	$
March	$
April	$
May	$
June	$
July	$
August	$
September	$
October	$
November	$
December	$
TOTAL	**$**
Divide Total by 12	**/12**
Average Month End Balance	**$**

REQUIRED SURETY BOND COVERAGE:

If the average month end balance is **$50,000 or less** coverage needed is..... **$20,000**
If the average month end balance is > **$50,000 but < $250,000** coverage needed is..... **$50,000**
If the average month end balance is **>$250,000 but < $500,000** coverage needed is **$100,000**
If the average month end balance is **>$500,000 but < $750,000** coverage needed is..... **$150,000**
If the average month end balance is >**$750,000 but < $1,000,000** coverage needed is **$200,000**
If the average month end balance is >**$1,000,000** coverage needed is **$250,000**

*The Certificate of Liability Insurance must reference the "Idaho Department of Finance" as the Certificate Holder.
**The Director will waive the surety bond requirement if the licensee meets their financial responsibility requirements by maintaining a $1 million fidelity bond and maintaining a $250,000 errors and omissions policy. If this alternate option is elected, evidence of the current fidelity bond and E&O policy must be submitted with this application.
Policy Statement No. 2007-4 dated July 23, 2007 (available on the Department's website, finance.idaho.gov, under "Policies, Idaho Escrow Act")

14. **LIST ALL EMPLOYEES (Attach separate sheet if necessary.)**

FULL NAME	POSITION	EMPLOYMENT PERIOD	OFFICE LOCATION

EACH RENEWAL PACKAGE MUST CONTAIN THE FOLLOWING:

A. Completed Renewal Form Identifying EACH Location to Be Renewed

B. $150 Renewal Fee For EACH Licensed Location (2 licensed locations x $150 = $300)

C. Attachments For Any "Yes" Answers To The Questions On This Renewal Form

D. Roster of Personnel for EACH licensed physical location. Include name, title and work location address.

E. Prior year-end Balance Sheet, and Profit and Loss Statement

F. Evidence of continuing coverage of fidelity, E&O and surety bonds.

PLEASE SUBMIT A COMPLETE RENEWAL PACKAGE NO LATER THAN APRIL 15, 2015.
Renewals received after this date may not be able to be processed to allow timely correction of any deficiencies. You will be notified when your escrow renewal license has been approved.

I hereby certify that the foregoing statements are true and correct to the best of my knowledge. I further certify, that I have read and agree to fully abide by the provisions of the Idaho Escrow Act, Idaho Code §30-901 *et seq., Policy No. 2007-4* and will not engage in any practice prohibited by Idaho Code §30-919.

_____
Signature (*person authorized to sign on behalf of Licensee)*

_____
Printed Name

_____
Title Phone Date

RENEWALS NOT FINALIZED BY APRIL 30TH WILL CAUSE THE LICENSE(S) TO EXPIRE.

Attachment [A]

BRANCH LICENSE RENEWAL(S) ***(only complete and return if licensee has branch locations to be renewed)***

Complete the following information for all additional branch licenses to be renewed (licenses must already exist in order to renew. Attach additional page if necessary. **Be sure to include all required information and appropriate renewal fees for each location or renewals cannot be completed**.

A list of license numbers is available on the Internet at finance.idaho.gov .

License Number:		
Physical Street Address:		
Mailing Address:		
Supervising Escrow Officer:*		
Phone:	**Fax:**	**Email for this location:**
License Number:		
Physical Street Address:		
Mailing Address:		
Supervising Escrow Officer:*		
Phone:	**Fax:**	**Email for this location:**
License Number:		
Physical Street Address:		
Mailing Address:		
Supervising Escrow Officer:*		
Phone:	**Fax:**	**Email for this location:**

***Has the Supervising Escrow/Exchange Officer changed since the last renewal**? **Yes☐ No☐**

If "YES," provide Attachment B-R and Attachment C of the application (available on the Department's website finance.idaho.gov). The Supervising Officer must demonstrate a minimum of three (3) years ***supervisory experience over escrow and/or 1031 exchange activity.***

License Number	DBA (if applicable) List each d/b/a associated with the listed license number. *If d/b/a should be reflected on ALL licenses, indicate ALL for license numbers.*

Attachment [B-R]

AUTHORITY TO OBTAIN INFORMATION FROM OUTSIDE SOURCES

TO BE SUBMITTED FOR EACH PERSON LISTED IN QUESTION # 5 & ANY INCORPORATOR

Name:	Social Security #: XXX-XX-_____
List any other name used (e.g. maiden, prior marriage, nickname, other legal change, etc.)	
Home Address, City, State, Zip Code:	
Date of Birth:	Home Telephone No:

Read the following questions carefully. If the answer is "yes" to any of the questions within the past ten years, attach a full written explanation. Include names, dates, court name and address, case number, judgment amounts.

1. Have any civil judgments been entered against you during the past 10 years?	☐ Yes (*attach explanation)* ☐ No
2. Are there any civil proceedings pending against you or civil judgments entered against you which involve fraud or dishonesty?	☐ Yes (*attach explanation)* ☐ No
3. Have you been convicted of, entered a plea of Nolo Contendere, or received a withheld judgment to a felony?	☐ Yes (*attach explanation)* ☐ No
4. Have you ever been convicted of, entered a plea of Nolo Contendere or received a withheld judgment to any misdemeanor involving theft, fraud, or dishonesty?	☐ Yes (*attach explanation)* ☐ No
5. Have you been the subject of a bankruptcy, assignment for the benefit of creditors, receivership, conservatorship, or any similar proceeding?	☐ Yes (*attach explanation)* ☐ No
6. Have you been subject to any enforcement proceedings by any State or Federal government agency involving a cease and desist order, denial, revocation or suspension of any business, fines or penalties?	☐ Yes (*attach explanation)* ☐ No
7. Have you been discharged for cause, been requested to resign from any employment position, or has any professional or occupational license or permit or your right to engage in any business been refused or restricted in any jurisdiction?	☐ Yes (*attach explanation)* ☐ No
8. Is there a criminal complaint, accusation, or information presently pending against you, or are you under indictment in any state, or by the federal government, or by any other jurisdiction?	☐ Yes (*attach explanation)* ☐ No

I hereby authorize the licensing authority, to make inquiries from any financial institution or credit bureau for the purpose of determining his/her financial responsibility, character and fitness in connection with an application for a license or registration.

I hereby certify that the information on this form is, to the best of my knowledge, complete and accurate.

_____
Signature

SUBSCRIBED BEFORE ME ON THIS _____day of _____ , 20 _____.

AT:_____ , _____
(City) (State or Commonwealth)

(Seal)	_____ Signature of Notary Public _____ Print Name of Notary Public Date Commission Expires

Attachment [C]

EMPLOYMENT/EXPERIENCE HISTORY FOR THE LAST 3 YRS		
Each sole proprietor, officer, director, partner, member, manager, supervising escrow agent, and 10% or greater equity owner of applicant must fill out this form. **You may submit your own résumé as long as it includes ALL the information listed below**. Explain any gaps in work history. *(Attach additional sheets, if necessary)*		
Name		
Employer Name Address & Phone	Start Date (mo/yr)	End Date (mo/yr)
Position AND Brief Description of Duties (job titles alone are not sufficient)		
Reason for Leaving		
Name		
Employer Name Address & Phone	Start Date (mo/yr)	End Date (mo/yr)
Position AND Brief Description of Duties (job titles alone are not sufficient)		
Reason for Leaving		
Name		
Employer Name Address & Phone	Start Date (mo/yr)	End Date (mo/yr)
Position AND Brief Description of Duties (job titles alone are not sufficient)		
Reason for Leaving		