



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: www.finance.idaho.gov

2020/2021 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 second week of March. Renewal forms are also available from the Department's website at www.finance.idaho.gov in the "Escrow Forms" section. These forms have fillable fields that can be completed, saved and printed. *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 www.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 with a maximum deductible of \$10,000 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 www.finance.idaho.gov.
- Paper renewal licenses are not 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 Jeff Flora – 208-332-8045/jeff.flora@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, 2020.



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2020/2021 ANNUAL RENEWAL APPLICATION FOR IDAHO ESCROW AGENCIES AND 1031 EXCHANGE COMPANIES

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:	WEBSITE ADDRESS:	NAME OF SUPERVISING ESCROW OFFICER OF "HOME/ MAIN" OFFICE:	WEBSITE ADDRESS:
EMAIL ADDRESS:		EMAIL ADDRESS:	
TELEPHONE NO.:	TOLL FREE NO.:	TELEPHONE NO.:	TOLL FREE NO.:

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

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

- 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 www.finance.idaho.gov). The Supervising Officer must demonstrate a minimum of three (3) years **supervisory experience over escrow and/or 1031 exchange activity.***
- Has the licensee made any changes to its name, d/b/a or structure type since its last license renewal?**
 Yes No
If "Yes" please contact the Department for additional filing instructions.
- Provide the name, phone, mailing and email addresses, for the licensee's contact person for the following:**

A) **Complaints:** _____
 Name Phone

 Address Email

B) **Compliance (licensing, exams):** _____
 Name Phone

 Address Email
- Has the licensee made any changes to its trust account(s), financial institution, location or account number since its last renewal? (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 www.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 renewal?**

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 (www.finance.idaho.gov) for each newly designated person.

QUESTIONS 6 through 11 apply to the time period beginning April 1, 2019 through March 31, 2020

PLEASE NOTE THAT "BLANKET" STATEMENTS REGARDING MATERIALITY ARE NOT SUFFICIENT AND WILL NOT BE ACCEPTED.

6. **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), 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), 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), 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 claims been filed against the licensee?**

Yes No

If "Yes," submit a 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).

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, 2019**

**PROVIDE THE FOLLOWING INFORMATION FOR THE TWELVE MONTHS
BEGINNING JANUARY 1, 2019 and ENDING DECEMBER 31, 2019**

MONTH 2019	NUMBER OF IDAHO ESCROW ACCOUNTS /EXCHANGE CONTRACTS		IDAHO TRUST ACCOUNT MONTH- END BALANCE
	OPENED	HELD/SERVICED	
January			\$
February			\$
March			\$
April			\$
May			\$
June			\$
July			\$
August			\$
September			\$
October			\$
November			\$
December			\$
12a TOTALS		XXXXXXXXXXXX	\$

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 two hundred thousand dollars (\$200,000) with a deductible no greater than ten thousand dollars (\$10,000) covering the applicant or licensee, as well as each corporate officer, partner, managing member, escrow agent and employee of the applicant or licensee;
- (2) An errors and omissions policy issued to the escrow agency providing coverage in the minimum aggregate amount of fifty thousand dollars (\$50,000)
- (3) A surety bond in an amount as follows: (Please note the Director will waive the surety bond requirement if the licensee meets their financial responsibility requirements by maintaining a \$1 million fidelity bond with a deductible no greater than \$10,000 and maintaining a \$250,000 errors and omissions policy.)

REQUIRED SURETY BOND COVERAGE:

If the licensee is relying on a surety bond to meet financial responsibility requirements, please calculate your current requirement as follows:

TOTAL TRUST DOLLAR BALANCES (SEE 12a ABOVE)	\$
DIVIDE TOTAL BY 12	/12
AVERAGE MONTH END BALANCE	\$

- 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**

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 www.finance.idaho.gov.

License Number:		
Physical Street Address:		
Mailing Address:		
Supervising Escrow Officer:*		
Phone:	Email for this location:	
License Number:		
Physical Street Address:		
Mailing Address:		
Supervising Escrow Officer:*		
Phone:	Email for this location:	
License Number:		
Physical Street Address:		
Mailing Address:		
Supervising Escrow Officer:*		
Phone:	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 www.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. <i>If d/b/a should be reflected on ALL licenses, indicate ALL for license numbers.</i>

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-_____
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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:
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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?	<input type="checkbox"/> Yes (<i>attach explanation</i>)	<input type="checkbox"/> No
2.	Are there any civil proceedings pending against you or civil judgments entered against you which involve fraud or dishonesty?	<input type="checkbox"/> Yes (<i>attach explanation</i>)	<input type="checkbox"/> No
3.	Have you been convicted of, entered a plea of Nolo Contendere, or received a withheld judgment to a felony?	<input type="checkbox"/> Yes (<i>attach explanation</i>)	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes (<i>attach explanation</i>)	<input type="checkbox"/> No
5.	Have you been the subject of a bankruptcy, assignment for the benefit of creditors, receivership, conservatorship, or any similar proceeding?	<input type="checkbox"/> Yes (<i>attach explanation</i>)	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes (<i>attach explanation</i>)	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes (<i>attach explanation</i>)	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes (<i>attach explanation</i>)	<input type="checkbox"/> No

I hereby authorize the licensing authority, to make inquiries of any insurer, 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:		Start Date (mo/yr)	End Date (mo/yr)
Employer Address & Phone:			
Position AND Brief Description of Duties (job titles alone are not sufficient)			
Reason for Leaving			

Name:			
Employer Name:		Start Date (mo/yr)	End Date (mo/yr)
Employer Address & Phone:			
Position AND Brief Description of Duties (job titles alone are not sufficient)			
Reason for Leaving			

Name:			
Employer Name:		Start Date (mo/yr)	End Date (mo/yr)
Employer Address & Phone:			
Position AND Brief Description of Duties (job titles alone are not sufficient)			
Reason for Leaving			