



IDAHO DEPARTMENT OF FINANCE

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

Express Mail:
11341 W. Chinden Blvd., Suite A300
Boise, Idaho 83714-1021

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

2023/2024 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 via e-mail to the primary regulatory contact 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 Guidance Statement 2020-03-SB** 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 detailed job descriptions or duties. Evidence of required experience in the *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: Annamarie Harden at 208-332-8084 / annamarie.harden@finance.idaho.gov, or Kimberly Sarrett at 208-332-8041 / kimberly.sarrett@finance.idaho.gov
- **Overnight delivery:** 11341 W. Chinden Blvd., Suite A300, Boise, Idaho 83714-1021
USPS delivery: PO Box 83720, Boise, Idaho 83720-0031
Electronic delivery Securities@finance.idaho.gov

PLEASE SUBMIT THE COMPLETED RENEWAL FORMS, FEES, AND ATTACHMENTS BY APRIL 15, 2023.



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2023/2024 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 of **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, of 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 ☐

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 – 11 apply to the time period beginning April 1, 2022, through March 31, 2023.

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 the 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, fraud, or deceit 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 the 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 the 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 that 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, 2022**

**PROVIDE THE FOLLOWING INFORMATION FOR THE TWELVE MONTHS
BEGINNING JANUARY 1, 2022 and ENDING DECEMBER 31, 2022.**

MONTH 2022	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 § 30-909¹**

Provide evidence of continuous 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); and
- (3) A surety bond² in an amount as follows:

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 THE 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**

¹ **All bonds or certificates must identify the Idaho Department of Finance as the Certificate Holder.**

² 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.

14. **LIST ALL EMPLOYEES (attach separate sheet if necessary) See Comment "D" Below**

<u>FULL NAME</u>	<u>POSITION</u>	<u>OFFICE LOCATION</u>

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. Authorization to Examine Trust Account form—The 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. Form has been attached to this package.
- E. Roster of Personnel for EACH licensed physical location. Include name, title, and work location address.
(NOTE: If your business has 75 or more employees, provide a roster of those new employees added during 2022)
- F. Prior year-end Balance Sheet, and Profit and Loss Statement
- G. Evidence of continuing coverage of fidelity, E&O, and surety bonds.

PLEASE SUBMIT A COMPLETE RENEWAL PACKAGE NO LATER THAN APRIL 15, 2023.

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.*, **Department Guidance Statement 2020-03-SB**, 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 MAY CAUSE THE LICENSE(S)
TO EXPIRE.**

Attachment [A]

BRANCH LICENSE RENEWAL(S) *(only complete and return if the 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 an 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 of **supervisory experience over escrow and/or 1031 exchange activity.**

License Number	D/B/A (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-____

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, and judgment amounts.

- | | | | |
|----|--|--|-----------------------------|
| 1. | Have any civil judgments been entered against you during the past 10 years? | ☐ Yes (<i>attach explanation</i>) | ☐ No |
| 2. | Are there any civil proceedings pending against you or civil judgments entered against you which involve fraud or dishonesty? | ☐ Yes (<i>attach explanation</i>) | ☐ No |
| 3. | Have you been convicted of, entered a plea of Nolo Contendere, or received a withheld judgment to a felony? | ☐ Yes (<i>attach explanation</i>) | ☐ 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 (<i>attach explanation</i>) | ☐ No |
| 5. | Have you been the subject of bankruptcy, assignment for the benefit of creditors, receivership, conservatorship, or any similar proceeding? | ☐ Yes (<i>attach explanation</i>) | ☐ 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 (<i>attach explanation</i>) | ☐ 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 (<i>attach explanation</i>) | ☐ 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 (<i>attach explanation</i>) | ☐ 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			



**ESCROW AGENCY
AUTHORIZATION TO EXAMINE TRUST ACCOUNT(S)**

To: State of Idaho, Department of Finance, Securities Bureau

For:

Escrow Agency Company Name

The undersigned, a principal officer or authorized signer of the above applicant/licensee, hereby certifies that such firm has established and maintains a trust account(s) in compliance with the Idaho Escrow Act, Idaho Code § 30-901 *et seq.*, and that each trust account held for this purpose is correctly identified below:

Trust Account No.: _____

Financial Institution: _____

Idaho Branch: _____

Street Address: _____
City State Zip Code

- The undersigned hereby authorizes the Director of the Department of Finance, or designee, to examine the above described Trust Account(s).
- The undersigned further authorizes the above listed financial institution(s) to release to the Director, or designee, information relating to the Trust Account(s) listed above, such information to include all account records and information.
- The undersigned acknowledges responsibility to notify the Department of any change of financial institution and/or account number(s).

Signature of officer/authorized signer

date

Print name legibly

title

BANK VERIFICATION

Account No.: _____ Date Established: _____

Verified by: _____ On Behalf of: _____
Print bank representative name and title Print name of bank or financial institution

Signature: _____ Date: _____

(BANK SIGNATURE MUST BE NOTARIZED)

Signed and sworn before me by: _____ this ____ day of _____ 20 _____.
Print bank representative name

Signature of notary public

Print name of notary public

My Commission Expires: _____

Notary Public in and for the
State or Commonwealth of _____, County / Parish of _____

SECURITIES BUREAU

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