



2009/2010 ESCROW/1031 AGENCY LICENSE RENEWAL PROCESS

*To Avoid Delays, the Department Encourages Submission of
License Renewal Forms by April 15, 2009*

The 2009/2010 Escrow/1031 Agency Renewal period is currently in process. Renewal forms may be found on the website for the Idaho Department of Finance at <http://finance.idaho.gov/Escrow/EscrowForms.aspx>. *Renewal forms will not be mailed to licensees.* If you have any difficulty retrieving these documents from the Department's website, please call: (208) 332-8002.

Please read the renewal form completely as it contains important information needed to successfully complete the license renewal process. Licenses that do not have renewals postmarked *and complete* by April 30, 2009, will expire by operation of law and all Idaho activities conducted under the Idaho Escrow Act will have to cease. If your company wishes to reinstate its license, you may apply for reinstatement by submitting a nonrefundable additional fee of two hundred dollars (\$200), payable to the Idaho Department of Finance, as well as any items needed to satisfy the renewal process, no later than **May 31, 2009**. If the reinstatement requirements are not met, and your company desires to again become licensed in the State of Idaho, a new application must be submitted with the appropriate fees and supporting documents. You can obtain a new application at <http://finance.idaho.gov/Escrow/EscrowForms.aspx>.

The Department strongly encourages its licensees to **begin the renewal process immediately to help ensure against unnecessary interruption of business activities**. Licensees who delay the submission of their license renewal forms typically find that they do not have adequate time to cure license renewal deficiencies, which leads to the unnecessary expiration of existing licenses, reinstatement fees and the necessity of starting over with a new license application.

Paper licenses will no longer be issued by the Department of Finance upon successful renewal. To verify renewal completion, or to verify active licensure, please visit the Department's website at <http://finance.idaho.gov/Escrow/EscrowLicense.aspx>. Renewed licenses will reflect a new expiration date of April 30, 2010.

If you have any questions, please contact the licensing section of the Consumer Finance Bureau at (208) 332-8002.

CONSUMER FINANCE BUREAU
800 Park Blvd, Ste 200, Boise, ID 83712
Mail To: P.O. Box 83720, Boise ID 83720-0031
Phone: (208) 332-8002 Fax: (208) 332-8096
<http://finance.idaho.gov>



Mail:
 Idaho Department of Finance
 P.O. Box 83720
 Boise, ID 83720-0031
 208/332-8002

Overnight:
 Idaho Department of Finance
 800 Park Blvd Suite 200
 Boise, ID 83712

**2009/2010 Annual Renewal For
 IDAHO ESCROW AGENCIES
 AND
 1031 EXCHANGE COMPANIES**

<u>For Department Internal Use Only</u> Home Office License #:	If any of the information has changed, please make the necessary corrections below.
Licensee Name:	Name of Licensee:
Address:	DBA:
City/State/Zip:	Address:
Phone #: Toll Free #: Fax#: Web URL: Name of Supervising Escrow Officer of this home/main" office: _____ Email Address: _____	City State Zip

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

- Has the Supervising Escrow/Exchange Officer changed since the last renewal or since issuance of the initial license if after 5/1/2008?** Yes _____ No _____

If "YES," provide Attachment B, Attachment C/D of the application available on the Department's website (<http://finance.idaho.gov>) and a detailed résumé for the newly named person. The résumé must contain employer names, addresses, phone numbers, dates of employment (month/year), reason(s) for leaving, and detailed job descriptions/duties. *Job titles alone are not sufficient.* 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, dba or structure type since its last license renewal or after its initial licensing if after May 1, 2008?** Yes _____ No _____

If "Yes" please contact the Department for additional filing instructions.
- Provide the name, mailing address, fax and phone number for the licensee's contact person for the following:**

A) Complaints: _____

Name	Phone
Address	Fax

B) Compliance (licensing, exams) _____

Name	Phone
Address	Fax
- Has the licensee made any changes to its trust account(s), financial institution, location or account number since its initial licensure?** (Account must be located in Idaho or with a financial institution approved by the Director) Yes _____ No _____

If "Yes," submit a new Authorization to Examine Trust Account Form.

5. **Has the licensee had any changes to its officers, directors, members, managers, partners, 10%+ equity owners since its initial licensure?** Yes _____ No _____
 If "Yes", provide Attachment B and Attachment C/D, located in the escrow forms section of the Department's website (<http://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.

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

STATUS OF ESCROW/EXCHANGE TRANSACTIONS
As of December 31, 2008

PROVIDE THE FOLLOWING INFORMATION FOR THE TWELVE (12) MONTH PERIOD BEGINNING JANUARY 1, 2008 ENDING DECEMBER 31, 2008.

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, 2008	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).

SURETY BOND COVERAGE REQUIREMENT

Idaho Code §30-909(3)

OR

Comply with Policy Statement #2007-4 dated July 23, 2007

(available at <http://finance.idaho.gov/Policies/Escrow%20Act%20Policy%20Statement.pdf>)

<u>Month 2008</u>	<u>Idaho Trust Account Month-end Balance</u>
<i>January</i>	\$
<i>February</i>	\$
<i>March</i>	\$
<i>April</i>	\$
<i>May</i>	\$
<i>June</i>	\$
<i>July</i>	\$
<i>August</i>	\$
<i>September</i>	\$
<i>October</i>	\$
<i>November</i>	\$
<i>December</i>	\$
TOTAL	\$
Divide 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**

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 <http://finance.idaho.gov>

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

*If different than listed on the website, refer to question one (1) for information to be provided.

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 number.

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**
- 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. Current Balance Sheet, and Profit and Loss Statement (*prepared within the last 90 days*)**
- F. Bond rider reflecting adjustment to surety bond coverage, as applicable, OR evidence of compliance with Policy #2007-4, evidence of adjusted and/or required coverage to fidelity and E&O policies.**

PLEASE SUBMIT A COMPLETE RENEWAL PACKAGE BY April 15, 2009.

Renewals received after this date may not be able to be processed to allow timely correction of any deficiencies.

Attempted status checks will delay the process. Approved license renewals will be posted daily to the Department’s website at <http://finance.idaho.gov>. **NO NEW LICENSES WILL BE ISSUED UPON COMPLETION OF RENEWAL.**

Renewals not complete by April 30th will cause the license(s) to expire by operation of law.

I hereby certify that the forgoing 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 #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

2009/2010 Annual Renewal

IDAHO ESCROW AND 1031 EXCHANGE COMPANIES

Information and Instructions

The annual renewal of your escrow/exchange company license(s) **must** be completed 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 our website at <http://finance.idaho.gov> in the “Escrow Forms” section. The renewal and annual bond recalculation for all offices have been combined into one form. *Please file by no later than April 15th in order to assure timely review and your firm’s ability 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 <http://finance.idaho.gov>.
- If your firm elects to comply with Department Policy #2007-4 for insurance coverage requirements in lieu of providing a surety bond, or an increase to the surety bond coverage, 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 your 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) and Ten Year Employment/Residence History (Attachment C/D). 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 <http://finance.idaho.gov>.
- Approved renewals will be posted on the website and will show a new expiration date of April 30, 2010 once processed. This site is updated daily. Attempted status checks will delay the process. **NO NEW ORIGINAL PAPER LICENSES WILL BE ISSUED. License status may be verified on the Department’s website.**
- **Overnight delivery:** 800 Park Blvd, Ste 200 Boise, Idaho 83712
USPS delivery: PO Box 83720 Boise, Idaho 83720-0031

**RENEWALS NOT COMPLETED BY, OR POSTMARKED AND COMPLETE BY, APRIL 30TH
WILL CAUSE THE LICENSE(S) TO EXPIRE BY OPERATION OF LAW.**

Please submit the completed renewal forms, fees, and attachments by April 15, 2009.