

Escrow Agent License Change Approval Application Instructions

CHANGES IN OWNERSHIP INTEREST

Oregon law under ORS chapter 696 requires Agency approval prior to any changes in ownership interest of an escrow agent. Refer to OAR 863-049-0045. The following items must be submitted to the Oregon Real Estate Agency to begin the approval process:

1. Application form. Complete the Escrow Agent License Change Approval Application Form in its entirety. The form also is available on the Agency's website at <http://www.oregon.gov/REA/publications.shtml>. The applicant is an individual who will hold more than five percent ownership interest in the escrow agency.
2. Documentation of experience. Signed resumé(s) of the individual(s).
3. Criminal records check. A criminal records check clearance application, fingerprint card and \$47 criminal records check fee must be submitted by any new Individuals who will hold more than five percent ownership interest in the escrow agency.

Please contact us if additional criminal records check clearance applications and fingerprint cards are needed.

An Escrow Agent may only allow the change in ownership interest to occur upon written approval from the Agency.

CHANGES TO CORPORATE OFFICERS/INDIVIDUALS

Oregon law under ORS chapter 696 requires Agency approval of changes to corporate officers and individuals in charge of escrow operations of an escrow agent. Refer to OAR 863-049-0045. The following items must be submitted to the Oregon Real Estate Agency no later than five (5) business days after the change.

1. Application form. Complete the Escrow Agent License Change Approval Application Form in its entirety. The form also is available on the Agency's website at <http://www.oregon.gov/REA/publications.shtml>. The applicant is a corporate officer or individual who will be in charge of escrow operations.
2. Documentation of experience. Signed resumé(s) of the individual(s).
3. Criminal records check. A criminal records check clearance application, fingerprint card and \$47 criminal records check fee must be submitted by any new:

- Corporate officer who will be in direct control of escrow operations; and
- Individual who will be in direct control of escrow operations

Please contact us if additional criminal records check clearance applications and fingerprint cards are needed.

An Escrow Agent must immediately remove any individual who is denied clearance by the Agency.

If you have questions, please contact our Agency at (503) 378-4170, Option #2.