

## **Escrow Agent License Application Instructions**

To apply for an Oregon Escrow Agent license, the following items must be submitted to the Oregon Real Estate Agency.

1. Cover letter. Include a description of the general plan and description of the character of the business. Describe the history of the formation of the escrow business, including when the business was established.
2. Application form. Complete the [Escrow Agent License Application Form](http://www.oregon.gov/REA/publications.shtml). The form also is available on the Agency's website at <http://www.oregon.gov/REA/publications.shtml>. An applicant may be a corporation, partnership or individual. Any corporation or partnership, and any assumed business name to be used in escrow activity, must be registered with the Secretary of State Corporation Division, phone 503-986-2200 or [www.sos.state.or.us](http://www.sos.state.or.us), and must provide additional documentation. Refer to OAR 863-049-0015(e), (f) & (g)
3. License fee. \$300 plus \$150 per branch office, payable upon application. Escrow licenses renew annually, expiring on June 30th of each year, regardless of when the license is issued. Renewal fees are \$300 for the escrow agent license plus \$150 per branch office license.
4. Bonding. The minimum bonding level is \$50,000; for bonding requirements related to the take-over of an existing escrow agent, contact the Agency. The form [Bond of Escrow Agent](http://www.oregon.gov/REA/publications.shtml) is available through the preceding link or on the Agency's website at <http://www.oregon.gov/REA/publications.shtml>. A deposit in lieu of bond is acceptable. Refer to ORS 696.525 and 696.527.

*Note: We suggest determining the availability of the escrow bond before proceeding with other areas of the application.*

5. Financial statement. Balance sheet and income statement must be in accordance with generally accepted accounting principles (GAAP) and prepared by a certified public accountant.
6. Documentation of experience. Signed resumé(s) of the applicant (if an individual) or the applicant's personnel (if not an individual) detailing experience in the administration of escrows. Include names of former employers, dates employed, and duties. Refer to ORS 696.511(3) and (4), OAR 863-049-0015(b)(C), 863-049-0020(b)(C).
7. Criminal records check. A criminal records check application, fingerprint card and \$47 criminal records check fee must be submitted by:
  - Each person who has more than five percent ownership interest in the escrow agency; and
  - The corporate officers in direct control of escrow operations; and
  - The individuals in direct control of escrow operations

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

An Escrow Agent license may be issued only after all of the above items are received and approved by the Agency. If you have questions, please contact our Agency at (503) 378-4170, Option #2.