

APPLICATION FOR LICENSE UNDER THE ESCROW LAW

DFPI-EL 301 (Rev. 03-25)



DFPI USE ONLY

BEFORE THE DEPARTMENT OF

Fee Paid \$ _____

FINANCIAL PROTECTION AND INNOVATION

Receipt No. _____

OF THE STATE OF CALIFORNIA

IN THE MATTER OF THE APPLICATION OF

FOR A LICENSE UNDER THE ESCROW LAW

This application must be accompanied by a filing fee of \$625.00 and an investigation fee of \$100.00. These fees are not refundable. These fees should be paid by check to the Department of Financial Protection and Innovation and mailed to the Los Angeles office at 320 West 4th Street, Los Angeles, CA 90013.

For the purpose of securing an Escrow Agent's license, Joint Control Agent's license, or Internet Escrow Agent's license, applicant sets forth the following sworn statements of fact:

1. Name of Applicant:

2. Applicant will do business as (Check one or more boxes):

☐ An Escrow Agent

☐ A Joint Control Agent

☐ An Internet Escrow Agent

3. Applicant's licensed place of business shall be:

(Number and Street) (City) (County) (State) (Zip)

4. Date of Incorporation: _____

State of Incorporation: _____

THE PERSON(S) FILING THE APPLICATION IS (ARE) RESPONSIBLE FOR ENSURING THAT ALL REQUIRED INFORMATION AND EXHIBITS ARE FILED WITH THE APPLICATION. ONLY COMPLETE APPLICATIONS WHICH INCLUDE ALL REQUIRED INFORMATION AND EXHIBITS WILL BE ACCEPTED FOR FILING. INCOMPLETE APPLICATIONS WILL BE RETURNED.

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5. Names of officers and directors:
Full first and middle names MUST be given; if no middle name, please so indicate. (Attach list as Exhibit if space is insufficient)

President: _____

Vice President: _____

Secretary: _____

Treasurer: _____

Other Officers (If any): _____

Directors: _____

6. Names of stockholders (or proposed stockholders) and incorporators.
(Attach list as Exhibit if space is insufficient)

7. The following officers, directors, stockholders and employees are to be stationed at the licensed location.

Full first and middle names
must be given; if no middle
name, please so indicate.

Position or Title

8. Name of person proposed as manager and claiming the qualifications of Financial Code (FC) Section 17200.8 is: _____

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9. Name of person who will be acting as escrow holder of the corporation's stock certificates:
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10. The fiscal year end is:

Note: If you do not designate a fiscal year end, the Department of Financial Protection and Innovation will record the corporation's fiscal year end as December 31.

11. Any and all attachments, exhibits, or materials, or information supplied at the request of the Commissioner of Financial Protection and Innovation, at any time, are incorporated into and made part of this application as if fully set forth therein.

- (a) Exhibit____. A Statement of Identity and Questionnaire, (FS 512 SIQ) for each person named in paragraphs 5, 6 and 8 above.
- (b) Exhibit _____. A Statement of Identity and Employment Application (EL 17419) from each person who is not required to file FS 512 SIQ in paragraph 7 above.
- (c) Exhibit____. A Notice of Officers, Directors, Trustees, Employees-or Other Persons Directly or Indirectly Compensated by Escrow Agents (EL 1726) and fingerprint cards for each person named in paragraphs 5, 6, 7 and 8 above. The appropriate fee as described in EL 1726 must accompany the application.
- (d) Exhibit____. An affidavit for each person named in paragraphs 5, 6 and 8 above. See attached Affidavit form.
- (e) Exhibit____. A corporate resolution or a copy of the board of directors-minutes appointing an escrow holder, and a letter of consent from the proposed escrow holder named in paragraph 9 above.
- (f) Exhibit____. An Escrow Agent Manager Questionnaire (EL 330) indicating that the proposed manager named in paragraph 8 above has met the qualifications of FC Section 17200.8. If the proposed manager has been previously approved by the Department of Financial Protection and Innovation also submit a copy of the letter approving the manager.
- (g) Exhibit____. A copy of the original Articles of Incorporation showing the date of filing with the Secretary of State and any amendments thereto.
- (h) Exhibit____. A copy of the bylaws and any amendments thereto.
- (i) Exhibit____. The original surety bond or cash bond in compliance with FC Section 172.02 or 17202.1.
- (j) Exhibit____. A "Customer Authorization of Disclosure of Financial Records" (LE 500.262), completed and signed by an owner or an officer or director.

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- (k) Exhibit____. An audited financial statement showing compliance with FC Section 17210.
- (l) Exhibit____. An itemized statement on a monthly basis of the estimated receipts and expenditures for the purposed first year of operation. The schedule must show the estimated profit or loss for each month, as well as the accumulated net earnings or deficit for each month, i.e., year to date. Applicant must indicate the specific basis used to support the amount shown as estimated income.
- (m) Exhibit____. If applicant is a foreign corporation, documents necessary to do business in California pursuant to FC Section 17008.
- (n) Exhibit____. A minimum fidelity bond in the amount of \$125,000 is required if applicant is not required to be a member of Escrow Agents' Fidelity Corporation and will be engaged in the business of receiving escrows for deposit or delivery of the types of transactions not specified in subdivision (c) of FC Section 17312.
- (o) Exhibit____. If the fidelity bond contains a deductible, the escrow agent is required to file with this Department a surety bond (Form EL 303 A) in the amount of the deductible. The amount of surety bond needs to be maintained in the same amount as the deductible at all times.

In the event of the issuance of this license, applicant will abide by all rules and regulations issued by the Commissioner of Financial Protection and Innovation, and applicant hereby agrees that in the event of any change of its officers, directors, stockholders, the person in charge of the licensed location, or the hiring of any new employees a statement of memorandum of said change will immediately be forwarded to the Commissioner setting forth such change made, and the effective date thereof, the name of the person involved therein, and containing a statement of the qualifications of each successor.

I acknowledge that this application and all exhibits thereto and any amendments made as described above are subject to public inspection pursuant to Section 250.10, Title 10, California Code of Regulations. A request for confidentiality of certain documents may be requested pursuant to Section 250.10. If a request for confidential treatment is granted, the person making such request will be notified in writing.

WHEREFORE, applicant requests that a license be issued by the Commissioner authorizing applicant to act under the Escrow Law within the State of California.

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I certify (or declare) under penalty of perjury that I have read the foregoing application, including all exhibits attached, or filed therewith, and know the contents thereof, and that the statements therein are true and correct of my own knowledge.

Executed at _____, California _____, 20____.

(Signature)

(Name)

(Title)

Note: If executed outside the State of California, attach a verification executed and sworn to before a Notary Public.

Please indicate the name, address and telephone of the person who should be contacted for information regarding this application. The license will also be mailed to this person unless otherwise instructed.

Name: _____

Address: _____

Telephone: _____
(Area Code)

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DFPI's Privacy Notice on Collection

DFPI Collects and Uses Personal Information: The DFPI collects the information requested on this form as authorized by the California Financial Code section 17201. The DFPI uses this information for applicants who seek to become licensed as escrow agents. Use of the personal information DFPI collects is subject to limitations contained in the Information Practices Act of 1977 and other applicable state and federal laws.

Providing Personal Information is Voluntary: You do not have to provide the personal information requested. If you do not want to provide personal information, such as your name, home address or home telephone number, you may remain anonymous. However, we may not be able to contact you or help resolve your issue.

When providing information or documents, please do not include unrequested personal information such as Social Security number, driver's license number, or financial information.

DFPI May Disclose Your Personal Information: We may share your personal information with the Department of Justice's Identification and Information Branch or by other federal, state or local law enforcement agencies, or a self-regulatory organization as authorized by law. Your personal information may also be disclosed:

- In response to a Public Records Act request, as allowed by the Information Practices Act.
- To another governmental agency as required by state or federal law.
- In response to a court order or administrative order, a subpoena or a search warrant.

Your Access to Your Personal Information: You may review the records maintained by DFPI that contain your personal information. To request access, contact: DFPI Privacy Officer, 651 Bannon Street, Suite 300, Sacramento, CA 95811, (866) 275-2677.