



REALTORS® AFFORDABLE HOUSING FUND (RAHF) Steps to Set Up Real Estate Trust Account

1. Sign the authorization letter and take the letter to your financial institution indicating your intent to participate in the REALTORS® Affordable Housing Fund.

Please be sure that a copy of the letter you provide to the financial institution is mailed or faxed to:

Maine Association of REALTORS® Foundation
19 Community Drive
Augusta, ME 04330

FAX: 623-3590

2. The financial institution will set up your account as a RAHF account. All interest transfers will be handled by the financial institution. IRS Form 1099's will reflect the tax identification number of the Maine Association of REALTORS® Foundation (01 0445046) and will identify the MAR Foundation as the recipient of the interest proceeds. You will have no tax liability for the interest earned on RAHF accounts.

3. RAHF accounts should be titled and bank statements should include:

Real estate agency trade name as licensed (ex. ABC Real Estate)
Maine Association of REALTORS® Foundation
Real Estate Trust Account
Your Business Mailing Address, etc.

4. Checks should include:

Real estate agency trade name as licensed (ex. ABC Real Estate)
Real Estate Trust Account
Your Business Address, etc.

5. After receiving a copy of the letter that you provided to the financial institution, MAR Foundation staff will send a disclosure notice for posting in a prominent location in your real estate office(s). This "Notice to Customers & Clients", when posted, meets the disclosure requirements of the Maine Real Estate Commission.

Thank you for your commitment to providing affordable housing in Maine!
Please contact Suzanne Guild at the Maine Association of REALTORS® Foundation at 622-7501 or suzanne@mainerealtors.com with any questions.

Date: _____

AGENCY NAME: _____

ADDRESS: _____

PHONE: _____

RE: REAL ESTATE TRUST ACCOUNT

The _____ (name of agency) has elected to participate in the REALTORS® Affordable Housing Fund of the Maine Association of REALTORS® Foundation.

This letter authorizes _____ (name of bank/financial institution) to place the agency's real estate trust account(s), identified below, in an interest-bearing checking or savings account which is subject to negotiable offers of withdrawal. Because the REALTORS® Affordable Housing Fund's primary source of income is derived from interest on real estate trust accounts, the agency requests selection of an account that will earn the highest possible interest.

Interest accrued on the trust account, net of customary service charges or fees (unless waived by the financial institution), should be paid directly to the REALTORS® Affordable Housing Fund in care of Northeast Bank, Attn : MAR Foundation, 19 Community Drive, Augusta, ME 04330. **Trust account numbers and signatures are on page two.**

Maine Real Estate Commission Rules, Chapter 400, Section 2, Subsection 2 establishes that real estate trust accounts must be in the form of a checking or savings account and that such accounts may accrue interest provided that interest is properly disbursed. Advisory Ruling 2-88, issued on April 7, 1988, by the Maine Real Estate Commission, confirms the appropriateness of disbursing interest earned on real estate trust accounts to the REALTORS® Affordable Housing Foundation.

Procedures and applicable information for remitting interest proceeds to the fund and information concerning income reports (IRS Form 1099) and requests for taxpayer identification number (IRS Form W-9) are outlined in the REALTORS® Affordable Housing Fund "Guidelines for Financial Institutions." Additional copies of the Guidelines are available by contacting the MAR Foundation.

Inquiries concerning the REALTORS® Affordable Housing Fund may be directed to the Executive Director, Maine Association of REALTORS® Foundation, 19 Community Drive, Augusta, Maine 04330; 622-7501.

Sincerely,

(Authorized Agency Principal)

REALTORS® AFFORDABLE HOUSING FUND – TRUST ACCOUNT AUTHORIZATION

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Account Name: _____

Account Number: _____

Signatories: Print Name & Title

Signature

Account Name: _____

Account Number: _____

Signatories: Print Name & Title

Signature
