

REALTORS® AFFORDABLE HOUSING FUND – TRUST ACCOUNT AUTHORIZATION

Date: _____

AGENCY NAME: _____

ADDRESS: _____

PHONE: _____ Email Address: _____

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)

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Account Name: _____

Account Number: _____

Signatories: Print Name & Title

Signature

Account Name: _____

Account Number: _____

Signatories: Print Name & Title

Signature

