Trust Fund Account Statement and Consent to Examine

The West Virginia Real Estate License Act (WV Code §30-40-18) provides:

1. All licensed real estate brokers holding third party funds (e.g. earnest money deposits, security deposits, rental receipts, auction proceeds and money held in escrow at closing) shall maintain one or more trust fund accounts.
2. Each trust fund account must be established at a financial institution which is insured against loss by an agency of the federal government and the amount deposited therein cannot exceed the amount that is insured against loss. No financial institution, in which a trust fund account is established under the provisions of this article, shall require a minimum balance in excess of the amount authorized in code.
3. The broker may not commingle his or her own funds with the trust funds, however, the broker may deposit no more than $100.00 of his or her own money in the account. No trust fund account may earn interest or any other form of income.
4. The broker may not pledge the account as collateral or otherwise utilize the account in a manner that would violate his or her fiduciary obligations in relation to the funds being held in trust by the broker.
5. The broker shall be the designated trustee of the account and shall maintain complete authority and control over all aspects of each trust fund account, including signature authority.
6. One additional member or officer of a business organization, who must also be licensed under the designated broker as an associate broker or salesperson, may be authorized to disburse funds from the account. If disbursements require two signatures, then one additional person may be a signatory as hereinbefore provided.

To be completed by a financial institution representative:

Exact Title of the Account: 

(The words "Trust Fund Account" must be included in the title of the account)

Account Number: 

Number of Signatures required for Withdrawals: 

Authorized Signatures:  

<table>
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<tr>
<th>Broker</th>
<th>Additional Person(s), if applicable</th>
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Name of Financial Institution: 

Address of Financial Institution: 

I hereby certify the above information is complete and accurate to the best of my knowledge. A copy of this authorization will be maintained in our records for future reference and we will notify the Real Estate Commission if any checks are returned for insufficient funds and that we will not require a minimum balance in excess $100.00.

__________________________________________  
SIGNATURE OF BANK OFFICIAL  

__________________________________________  
TITLE  

__________________________________________  
DATE

To be completed by the Broker:

Consent to Examine

The trust fund account identified above is:

a new account that is not replacing an existing trust fund account

a new account that is replacing trust fund account number located at (Name of Financial Institution)

updated information for an existing trust fund account (e.g. new Authorized Signatures, etc.)

I hereby certify that I shall notify the Real Estate Commission, within ten days, of the establishment of or any change to my trust fund account. As trustee of the account, I authorize the Real Estate Commission, or its duly authorized representative, to make periodic inspections of the trust fund account and to obtain copies of records from any financial institution wherein a trust fund account is maintained. Furthermore, a copy of this authorization shall be accepted by any financial institution with the same force and effect as the original.

__________________________________________  
BROKER'S SIGNATURE  

__________________________________________  
DATE

REVISED:2023