



BANK ACCOUNT SET-UP PROCEDURE



In order to qualify, both the REALTOR[®] who owns the trust account and the bank where the account is maintained must agree to participate by filling out the appropriate enrollment forms. The name of the account at the bank should be changed to indicate that the CRF Housing Program is an “interest beneficiary only” (IBO) and CRF’s federal tax identification number (84-1152732) should be used on the account for reporting interest.

Example:

The account:

The Cottage Realty
K Cook Brkr/Sales Trust Acct
PO Box 1020
Berthoud, CO 80513
Cottage Tax ID#

Became:

CRF (IBO) Cottage Realty
K Cook Brkr/Sales Trust Acct
PO Box 1020
Berthoud, CO 80513
84-1152732 (CARHOF tax#)

And:

The Cottage Realty
K Cook Brkr/Sec Dep Trust
PO Box 1020
Berthoud, CO 80513
Cottage Tax ID#

Became:

CRF (IBO) Cottage Realty
K Cook Brkr/Sec Dep Trust
PO Box 1020
Berthoud, CO 80513
84-1152732 (CARHOF tax#)

1. The name of the office can appear first or second, based on the banks preference, with “CRF (IBO)” on the second line.
2. Headings for signature cards and any other customer account agreements are changed in a like manner, except that abbreviations are not used.
3. At most banks, new signature cards are signed, but the account numbers and the other commission required information on checks and deposits does not change.
4. The bank also requires a letter to be submitted by the broker stating that the bank can charge the account for interest earned to the benefit of CRF. These charges are deducted from the interest earned on the account.
5. A new Notice of Trustee or Escrow Account (pursuant to C.R.S. 1973, 12-61-103[7]) is issued for the changed accounts which is signed by the broker and then delivered to and acknowledged by the bank. This is found in Chapter 20 of the Colorado Real Estate Manual.