

**Notice to Financial Institution
Interest on Real Estate Trust Accounts (IORTA) Program**

FROM: _____
Name of Principal Broker

Physical Address, City, State and Zip

TO: Vermont State Employees Credit Union

One Bailey Avenue, P.O. Box 67, Montpelier, VT 05601-0067

I/We wish to establish such an account with the Vermont State Employees Credit Union.

This account shall be maintained in accordance with the following terms and conditions, to which the undersigned agrees:

1. Funds deposited in this account shall be kept separate from the licensee's general account.
2. Special charges or service charges for this account (if any) shall be the same as those assessed on a similar non-profit account.
3. Minimum balance regulations on this account (if any) shall be the same as those required of similar non-profit accounts.
4. Interest earned (net of service charges specifically related to this IORTA account, if any) shall be remitted monthly to the VHFA.
5. Information returns (IRS Form 1099) are not required on this account; but if they are produced, such returns shall show the VHFA's **Tax ID No. 03-0239902**.
6. With each remittance to the VHFA, a statement shall be forwarded monthly showing the name of the licensee for whom the remittance is sent, the interest earned, service charges (if any), and the net amount remitted. **A report will be sent every month, even if no interest was generated.** If remitting for multiple licensees, each account must be itemized although payment to the VHFA may be made by lump sum.
7. The regular statement shall be sent to the licensee.

Inquiries concerning the IORTA program may be directed to the Vermont Real Estate Commission, 109 State Street, Montpelier, VT 05609-1106. (802) 828-3228

Account Name: _____

Authorized Signatory: _____

Telephone: _____

Date: _____