

**Oregon Department of Consumer & Business Services  
Division of Finance & Corporate Securities**

350 Winter St. NE, Rm. 410, Salem, Oregon 97301-3881  
Mailing address: P.O. Box 14480, Salem, OR 97309-0405  
(503) 378-4140 • Fax: (503) 947-7862 • TTY: (503) 378-4100  
www.oregondfcs.org



**AFFIDAVIT AND UNDERTAKING – NO CLIENTS’ TRUST ACCOUNT**

1. (Applicant name): \_\_\_\_\_ (hereinafter “the firm”) has made application to the Division of Finance and Corporate Securities of the Department of Consumer and Business Services (hereinafter “DFCS”) to be licensed to conduct business pursuant to the provisions of ORS 59.840 through 59.996.
2. I am an officer, director, or principal shareholder of the firm and authorized to act on behalf of the firm.
3. ORS 59.840 through 59.996 provides that all persons licensed pursuant to its provision establish and maintain a Clients’ Trust Account into which all funds received from clients shall be deposited.
4. The funds required to be deposited into the clients’ trust account include but are not limited to:
  - a) All funds received by the firm or persons authorized to act on behalf of the firm from or on behalf of a client for payment of services to be provided by persons other than the firm in connection with processing, arranging, or making a mortgage banking loan or mortgage loan;
  - b) All funds received by the firm or person authorized to act on behalf of the firm from or on behalf of a borrower for payment of principal, interest, or taxes on a mortgage banking loan or mortgage loan; and
  - c) All funds received by the firm or persons authorized to act on behalf of the firm from or on behalf of a client for payment of services to be provided by the firm in connection with processing, arranging, or making a mortgage banking loan or mortgage loan by the firm, except for those funds received by a licensee on a nonrefundable basis under the provision of OAR 441-875-0030.
5. The firm does not receive any funds described in Paragraph 4 prior to closing in escrow and therefore has no use for a Clients’ Trust Account.
6. The firm agrees to establish a Clients’ Trust Account prior to accepting any of the funds described in Paragraph 4 of this undertaking and to notify DFCS of the establishment of the account and to otherwise comply with ORS 59.935 and 59.940 and OAR 441-875-0010 through 441-875-0040 relating to client trust accounts.

The undersigned person, under penalty of perjury, declares that he or she signs this undertaking on behalf of the firm indicated and that he or she occupies the official position indicated and is authorized to sign this document on behalf of the firm.

Firm name: \_\_\_\_\_

By: \_\_\_\_\_ Title: \_\_\_\_\_

Signature: \_\_\_\_\_

Sworn and subscribed before me this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_

Notary public for the state of \_\_\_\_\_ My commission expires \_\_\_\_\_

Notary public signature: \_\_\_\_\_

Notary public seal: