

Trust Account Agreement

This is an agreement between _____ and Ramsey County, a political subdivision of the State of Minnesota by the Department of Property Records and Revenue, with offices at 90 W. Plato Blvd, PO Box 64099 St. Paul MN 55164-0099. This agreement governs the rules and conditions for trust accounts maintained by the Department of Property Records and Revenue for the benefit of title companies or other organizations doing document recording or other business with the Ramsey County Department of Property Records and Revenue.

Recitals

Minnesota Statutes 386.78 Security deposits.

The county recorder in each county may accept security deposits to guarantee payment of charges. The county recorder shall deposit any accepted security deposit in a security fund with the county treasurer. The county treasurer may invest said funds and the income therefrom shall be deposited in the general fund of the county.

The county recorder shall extend credit to any person who has made such deposit up to the amount of the deposit.

Any person may withdraw any such deposit provided that any unpaid items shall first be deducted therefrom, except that the county recorder may require a reasonable minimum deposit be maintained based on anticipated monthly charges of the depositor.

Initial Minimum Deposit

A minimum of \$250.00 is required to open the trust account and it is required that such an amount is maintained in the account at all times.

A \$6.00 per month maintenance fee will be charged if charges are less than the minimum per month.

County reserves the right to recalculate and change the minimum deposit required and company has the right to know how County has made the determination. County will notify company in writing why the required deposit is being changed and what factors led to this decision. Factors may include, but are not limited to: company has exhausted all funds in the trust account; frequency of telephone calls or e-mail notifications that must be made to company that the trust account needs replenishing; number of days per week or per month when account balance drops below the minimum deposit; or delay by company in providing funds to replenish the account when company has been notified that funds are needed.

What Trust Account Funds May be Spent On

Funds in trust accounts may be used to pay for all recording-related fees, Mortgage Registry Tax (MRT), state deed tax, agriculture conservation fees and division fees. Separate checks for some of these taxes and fees are no longer required. Other fees may be added to this list in the future. County will notify company when trust account funds may be used to pay for other fees or taxes not listed here. Trust accounts may NOT be used to pay current or delinquent property taxes.

Company Contact Information Required

For purposes of account maintenance a company requesting that a trust account be established shall also provide the County with a primary contact persons name, e-mail address and telephone number where the primary contact can be reached. The company shall also provide the County with the name and phone number of an alternate contact person in case the primary contact is not available. The company shall notify Ramsey County within five business days of any change in the contact person(s), e-mail addresses and their phone numbers, if applicable.

Primary Contact Name _____

Telephone Number _____

E-mail Address _____

Alternate Contact Name _____

Telephone Number _____

E-mail Address _____

Trust Account Monitoring

It is the company’s responsibility to maintain its own accounting records so that the company knows what fees it has asked the County to charge against its trust account and the account’s balance. The company is expected to maintain a positive balance at all times. The County will monitor usage of the account for its own accounting purposes.

If the County becomes aware that additional funds are needed to replenish the account so as to maintain a positive minimum balance, the County will first notify the primary contact of the current balance in the account and the need for cash replenishment. If the primary contact is not available, the alternate contact will then be notified. The County will make every effort to speak directly to the primary contact person or the alternate. If after one telephone call and e-mail notification to each contact the County cannot make direct contact with either the primary or alternate contact and a voice mail message must be left, it is required that the Company promptly return the call to the County Recorder to acknowledge that the request for additional funds was received.

Previous practice has allowed company balances to reach zero or be at a negative balance without any change in how documents were processed. Negative balances are not permitted. PLEASE NOTE: When the balance on a trust account reaches zero or is insufficient to pay for recording or

other services requested, documents from the Company will not be processed or recorded, and will be returned unrecorded until the account has a positive balance. Documents that are returned and not processed because of insufficient funds in a trust account may lose their recording priority.

Response Time

When a company is notified that cash replenishment of their trust account is needed, the Company must respond and deliver a check, in person, to the Department of Property Records and Revenue at the above address promptly when notified.

Balance Dispute

The company will receive from the County a monthly statement as to the recording charges for the previous month. If a Company believes there has been an error made in the charges to their account, the County must be notified within thirty (30) days of the time the balancing report is received. The County will respond to the dispute within 24 hours. The County contact person in case there is a dispute is Lisa Thompson 651-266-2051.

Failure to Comply

Failure to comply with the above regulations could result in loss of and termination of trust account privileges.

I have read the above terms and agree to be bound by them.

Signed _____
Please sign your name

Please print your name

Title in Organization _____
Please print your title

Today's Date _____