UTAH REALTORS®
HOUSING FUND

230 W. Towne Ridge Pkwy.
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Phone: (801) 676-5200
UtahRealtors.com

Utah Association of REALTORS®
Housing Opportunity Fund

UARHOF Setup Procedures for Financial Institutions

Please use the following procedures to set up or convert a real estate broker trust account to an interest-bearing account that will benefit the Utah Association of REALTORS® Housing Opportunity Fund (UARHOF).

Account Setup

UARHOF is set up in a similar manner to the attorneys' foundation (IOLTA):

- The name of the real estate broker's trust account remains the same with the addition of UARHOF (IBO) "interest beneficiary only." The UARHOF tax ID number must be used on the account for interest reporting purposes.

- **UARHOF federal tax identification number: 87-0572022**

Example of how the account will read:

As Is Currently
ABC Realty
Real Estate Trust Account
6000 Park Avenue
Salt Lake City, UT 84111

Would Become
ABC Realty
Real Estate Trust Account
UARHOF (IBO) (tax ID: 87-0572022)
6000 Park Avenue
Salt Lake City, UT 84111

Procedures

- The financial institution will sweep interest earned on the broker's trust account on a monthly or quarterly basis. **All distributable interest shall be paid to: UARHOF, Utah Association of REALTORS®, 230 W. Towne Ridge Pkwy., Suite 500, Sandy, UT 84070**

- It is not necessary for the broker to have new checks printed since UARHOF is only the beneficiary of the interest on the account. UARHOF has no other authorization regarding the account.

- All signatures on the account remain the same.

- All interest income (IRS Form 1099) should reflect UARHOF as the recipient.

- UARHOF is the beneficiary of the earned interest only. All principal sums on deposit in this account remain the property of those parties to the real estate transaction for which the funds are placed in trust.

- Please contact Stan Spencer, UARHOF trustee, for questions about the program: (801) 580-1798.