CONTINUING CARE RETIREMENT COMMUNITY (CCRC)

Application for Approval of the Commissioner §246.078(c), Health and Safety Code for Release of Loan Reserve Fund Escrow Amounts in Excess of that allowed by §246.078(a), Health and Safety Code

Date that amount is requested to be released: ___________________________ (date)

Note: Release date may not be sooner than 60 days from date application filed with the Texas Dept of Insurance (TDI)

Amount requested to be withdrawn: $ ___________________________

Balance of loan reserve fund escrow at application date: $ ___________________________

Amounts previously withdrawn from loan reserve fund escrow under §246.078(a) and not repaid: $ ___________________________

ATTACH THE FOLLOWING:

1. Copy of loan reserve fund escrow agreement.
2. Copy of all financing arrangements for constructing, purchasing, leasing, renovating, and/or operating the facility.
3. Schedule of required outstanding payments and due dates under each and every financing arrangement for constructing, purchasing, leasing, renovating and/or operating the facility.
4. Copy of documents otherwise supporting the construction, purchasing, lease, renovation and/or operation of the facility.
5. A statement attesting whether payments are current under each and every financing arrangement and if not, what amounts are overdue for what period of time.
6. Monthly pro forma balance sheets, income statements and statements of cash flow projecting the date(s) of re-payments of funds advanced from loan reserve escrow back into escrow. If financing arrangements are settled in full, item #6 not required.
7. Attached affidavit from escrow agent.

The application must be submitted at least 60 days prior to the date that the release of funds from the loan reserve fund escrow account is requested. Submission of the application must be made to:

Texas Department of Insurance
Company Licensing & Registration
Mail Code 305-2C
P.O. Box 149104
Austin, TX 78714-9104
Affidavit from Escrow Agent

I, __________________________________________ as an officer/representative of the escrow agent, __________________________________________ for escrow agent, __________________________________________

(attest that a balance of $ ____________________________
is maintained in the loan reserve fund escrow account with $ ____________________________ previously withdrawn under §246.078(a), Health and Safety Code.
The amount of $ ____________________________ has been requested to be released by provider, __________________________________________

(provider) under §246.078(c), Health and Safety Code,

which released is subject to approval of the Commissioner of Insurance, State of Texas.

Signed: __________________________________________ (escrow agent)

Date: __________________________________________

STATE OF ____________________________
COUNTY OF ____________________________

Sworn to and subscribed before me on the ________ day of ________ 20 ______

(Notary Seal) Signature of Notary

Notary’s Printed Name

My Commission Expires: ____________________________

INCOMPLETE APPLICATIONS IMPEDE TIMELY REVIEW BY THE DEPARTMENT; THEREFORE, IT IS EXTREMELY IMPORTANT THAT APPLICATIONS ARE COMPLETE. Submit a complete filing to the Texas Department of Insurance, Company Licensing & Registration, MC 305-2C, P. O. Box 149104, Austin, TX 78714-9104. For questions or more information, call (512) 322-4370.

THESE GUIDELINES ARE GENERAL IN NATURE AND DO NOT SUPERCEDE STATUTE OR REGULATION. THEY ARE NOT INTENDED TO BE ALL INCLUSIVE AND ADDITIONAL DOCUMENTATION MAY BE REQUESTED.