**Section 1450.600 Application for Corporations, Limited Liability Companies, Partnerships, Limited Partnerships and Limited Liability Partnerships Licenses**

a) Each applicant for a corporation, limited liability company, partnership, limited partnership or limited liability partnership license shall submit:

1) A signed and completed application in a format provided by the Division;

2) The required fee set forth in Section 1450.130;

3) A Federal Employer Identification Number (FEIN);

4) Consent for the Division to examine and audit special accounts;

5) The name and license number of the designated managing broker;

6) If an assumed name will be used, a copy of the certificate authorizing it to do business, as set forth in the Assumed Business Name Act [805 ILCS 405]; and

7) Proof of ownership that may, from time to time, be required by the Division.

b) All requirements for a licensee to engage in licensed activities as a corporation, limited liability company, partnership, limited partnership or limited liability partnership shall be met within one year after the date of original application or the application shall be denied and the fee forfeited. Thereafter, to be considered for licensure, the applicant shall submit a new application with the required fee.

c) Corporations, in addition to the items listed in subsection (a), shall submit the following:

1) A signed and completed application containing the name of the corporation, the address of its principal place of business, a list of all officers' names, and the license number for each officer who is licensed as a broker or managing broker in Illinois;

2) A copy of the Articles of Incorporation bearing the seal of the office, in the jurisdiction in which the corporation is organized, whose duty it is to register corporations under the laws of that jurisdiction. In addition, a foreign corporation must submit a copy of the certificate of authority to transact business in this State filed with the SOS;

3) All unlicensed officers shall submit affidavits of non-participation in a format provided by the Division;

4) A list of all shareholders, the number of shares of the corporation owned by each shareholder and the license number for each shareholder who is a licensee in Illinois; and

5) No corporation shall be granted a license if any non-participating owner or officer is currently barred from real estate practice because of a suspended or revoked license.

d) Limited liability companies, in addition to the items listed in subsection (a), shall submit the following:

1) A signed and completed application containing the name of the limited liability company and the address of its principal place of business; and

A) If member-managed, a list of all members' names and the license number for each member who is licensed as a broker or managing broker in Illinois; or

B) If manager-managed, a list of all managers' names and the license number for each manager who is licensed as a broker or managing broker in Illinois;

2) If a member or manager is an entity, the applicant shall provide a list of all members' or managers' names and the license number for each owner, officer, manager, member or partner of the entity who is licensed as a broker or managing broker in Illinois;

3) A copy of the Articles of Organization filed with the SOS. In addition, a foreign limited liability company must submit a copy of the application for admission to transact business filed with the SOS;

4) All unlicensed members, including a member entity's owner, officer, member or partner, shall submit affidavits of non-participation in a format provided by the Division; and

5) No limited liability company shall be granted a license if any non-participating member or manager is currently barred from real estate practice because of a suspended or revoked license.

e) Partnerships, in addition to the items listed in subsection (a), shall submit the following:

1) A signed and completed application containing the name of the partnership, the address of its principal place of business, a list of all general partners' names, and the license number for each general partner who is licensed as a broker or managing broker in Illinois;

2) An affidavit stating that the partnership has been legally formed;

3) If a sponsoring broker, acting as a partnership, operates under any name other than that appearing on the sponsoring broker's license, the sponsoring broker shall submit to the Division a copy of the filing or certificate authorizing it to do business under an assumed name from the SOS and a certified copy of the sponsoring broker's registration under the Assumed Business Name Act [805 ILCS 405]. The assumed business name registration shall be obtained in each county in which the assumed business name is used;

4) All unlicensed partners shall submit affidavits of non-participation in a format provided by the Division; and

5) No partnership shall be granted a license if any non-participating partner is currently barred from real estate practice because of a suspended or revoked license.

f) Limited partnerships or limited liability partnerships, in addition to the items listed in subsection (a), shall submit the following:

1) A signed and completed application containing the name of the limited partnership or limited liability partnership, the address of its principal place of business, a list of all partners' names, and the license number for each partner who is licensed as a broker or managing broker in Illinois. If a partner is an entity, the applicant shall provide a list of all partners' names and the license number for each owner, officer, manager, member or partner of the entity who is licensed as a broker or managing broker in Illinois;

2) A letter of authority from the SOS or, if it is a foreign limited partnership or foreign limited liability partnership, a copy of the application for admission endorsed by the SOS;

3) All unlicensed partners shall submit affidavits of non-participation in a format provided by the Division; and

4) No limited partnership or limited liability partnership shall be granted a license if any non-participating partner is currently barred from real estate practice because of a suspended or revoked license.

g) After receipt and approval of the application, required fee and appropriate documentation, the Division shall issue a license to the corporation, limited liability company, partnership, limited partnership or limited liability partnership, or shall notify the applicant of the basis for denial.

(Source: Amended at 45 Ill. Reg. 2851, effective February 23, 2021)