**Section 1450.765 Disclosure of Licensee Status**

A licensee who sells, leases or purchases any interest, directly or indirectly, for purposes of Section 10-27 of the Act, must disclose, in writing to all parties, the licensee's status as a licensee prior to initiating a transaction when the licensee:

a) Is selling, leasing or seeking to purchase real estate as sole owner, tenant in common, joint tenant, or tenant by the entirety;

b) Holds a beneficial interest in a land trust selling, leasing or seeking to purchase an interest in the subject real estate;

c) Is a partner in a partnership, limited partnership or limited liability partnership selling, leasing or seeking to purchase an interest in the subject real estate;

d) Is an officer, director and/or shareholder of a corporation, other than a publicly traded corporation, selling, leasing or seeking to purchase an interest in the subject real estate;

e) Is a manager or member of a limited liability company selling, leasing or seeking to purchase an interest in the subject real estate; or

f) Has any direct or indirect interest in the subject real estate.

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