

1 AN ACT concerning regulation.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Real Estate License Act of 2000 is amended
5 by changing Section 5-27 as follows:

6 (225 ILCS 454/5-27)

7 (Section scheduled to be repealed on January 1, 2020)

8 Sec. 5-27. Requirements for licensure as a broker.

9 (a) Every applicant for licensure as a broker must meet the
10 following qualifications:

11 (1) Be at least 21 years of age. After April 30, 2011,
12 the minimum age of 21 years shall be waived for any person
13 seeking a license as a broker who has attained the age of
14 18 and can provide evidence of the successful completion of
15 at least 4 semesters of post-secondary school study as a
16 full-time student or the equivalent, with major emphasis on
17 real estate courses, in a school approved by the
18 Department;

19 (2) Be of good moral character;

20 (3) Successfully complete a 4-year course of study in a
21 high school or secondary school approved by the Illinois
22 State Board of Education or an equivalent course of study
23 as determined by an examination conducted by the Illinois

1 State Board of Education which shall be verified under oath
2 by the applicant;

3 (4) Prior to May 1, 2011, provide (i) satisfactory
4 evidence of having completed at least 120 classroom hours,
5 45 of which shall be those hours required to obtain a
6 salesperson's license plus 15 hours in brokerage
7 administration courses, in real estate courses approved by
8 the Advisory Council or (ii) for applicants who currently
9 hold a valid real estate salesperson's license, give
10 satisfactory evidence of having completed at least 75 hours
11 in real estate courses, not including the courses that are
12 required to obtain a salesperson's license, approved by the
13 Advisory Council;

14 (5) After April 30, 2011, provide satisfactory
15 evidence of having completed 90 hours of instruction in
16 real estate courses approved by the Advisory Council, 15
17 hours of which must consist of situational and case studies
18 presented in the classroom or by other interactive delivery
19 method ~~presenting instruction and real time discussion~~
20 between the instructor and the students;

21 (6) Personally take and pass a written examination
22 authorized by the Department;

23 (7) Present a valid application for issuance of a
24 license accompanied by a sponsor card and the fees
25 specified by rule.

26 (b) The requirements specified in items (4) and (5) of

1 subsection (a) of this Section do not apply to applicants who
2 are currently admitted to practice law by the Supreme Court of
3 Illinois and are currently in active standing.

4 (c) No applicant shall engage in any of the activities
5 covered by this Act until a valid sponsor card has been issued
6 to such applicant. The sponsor card shall be valid for a
7 maximum period of 45 days after the date of issuance unless
8 extended for good cause as provided by rule.

9 (d) All licenses should be readily available to the public
10 at their place of business.

11 (e) An individual holding an active license as a managing
12 broker may return the license to the Department along with a
13 form provided by the Department and shall be issued a broker's
14 license in exchange. Any individual obtaining a broker's
15 license under this subsection (e) shall be considered as having
16 obtained a broker's license by education and passing the
17 required test and shall be treated as such in determining
18 compliance with this Act.

19 (Source: P.A. 98-531, eff. 8-23-13.)