



IREC use only

License #: _____
Receipt #: _____
Approved: _____

\$50 LIMITED PARTNERSHIP LICENSE APPLICATION \$50

INSTRUCTIONS: Submit this, completed application form with the required fee and ALL attachments. **Applications that are illegible, incomplete, or missing the fee or required attachments will be immediately returned without processing.**

Your company is not licensed until IREC **approves** the license application. It is unlawful for your company to engage in the business or act in the capacity of a real estate licensee in Idaho without first obtaining a license. Allow 10 business days to process the completed application.

NOTE: Applications are processed in the order received. Updates on the status of license applications will NOT be given over the phone. When your company and license number appears on active status in the License Lookup on the IREC website, your license has been approved.

1. LIMITED PARTNERSHIP INFORMATION:

Name of Limited Partnership: _____

Doing Business As (DBA) name, if any: _____
(the DBA must be registered with the Idaho Secretary of State)

Physical address: _____

City _____ State _____ Zip _____

Mailing address (if different from above): _____

City _____ State _____ Zip _____

Business phone (required): _____ Fax: _____

Email: _____ Website: _____

2. DESIGNATED BROKER: Every limited partnership shall designate and appoint a general partner to be the Designated Broker (DB) for the limited partnership.

a. Proposed DB: _____
Name Partnership Title

b. Does the proposed DB already have an Idaho broker license?

No - **Attach a completed broker license application for the proposed DB**

Yes - Provide Idaho broker license number _____

I have completed the Idaho Business Conduct & Office Operations or Brokerage Management course within the 3 years immediately preceding the date of this application (inactive to active DB or AB to DB applicants only). Attach a copy of the completion certificate if not already recorded on your IREC education record.

3. Will this company replace an existing company?

No

Yes - **I acknowledge IREC will terminate the existing company named below:**

Name of Company: _____ Lic. No: _____

4. ERRORS & OMISSIONS INSURANCE: (*E&O insurance must have an effective date on or before the date you submit your application*)

- Rice Insurance Services Company (*Commission group policy - attach copies of separate RISC certificates of coverage - 1 for the DB and 1 for the LLP*) - **OR**
- Independent Coverage (*attach completed, signed Certification of E&O Coverage form(s) (REE-141 and/or REE-142) showing coverage for both the DB and the Limited Liability Partnership*)

REQUIRED ATTACHMENTS

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<input type="checkbox"/> \$50 license fee (check or credit card authorization form)	
<input type="checkbox"/> List of partners (names, titles and addresses of <u>all</u> partners of the partnership).....	
<input type="checkbox"/> Limited Partnership Registration (attach the file-stamped copy of either the <i>Statement of Qualification of Limited Liability Partnership</i> or <i>Statement of Foreign Qualification</i> (if a foreign limited liability partnership) issued by the Idaho Secretary of State).....	
<input type="checkbox"/> DBA Registration (if applicable, attach a file-stamped copy of a <i>Certificate of Assumed Business Name</i> issued by the Idaho Secretary of State).....	
<input type="checkbox"/> Limited Partnership Agreement stating that the proposed DB has full authority to act on behalf of the company, is a general partner, and has been named the Designated Broker for the company.....	
<input type="checkbox"/> Trust Account Notification Form (REE-088) whether you will hold entrusted funds or not.....	
<input type="checkbox"/> E&O Insurance Certification of Coverage form for both the DB and the company (REE-141/REE-142).....	
<input type="checkbox"/> Broker License Application for proposed DB (if not already licensed as an Idaho broker).....	
<input type="checkbox"/> I have completed the BCOO or Brokerage Management course within the previous 3 years (inactive to active DB or AB to DB applicants only).....	

5. By signing this application I understand that the Idaho Real Estate Commission has the right to inspect the records that I am required to keep by the laws and regulations that govern the license I am applying for. It is my responsibility as a licensee to cooperate with an audit or an investigation by providing IREC with the requested documents and a written explanation of the matter contained in a complaint.

I certify that the information provided in this application, including the attached documents, are true and correct. I further certify under penalty of perjury under the laws of the state of Idaho that the foregoing is true and correct. Idaho Code 54-2058(2)

SIGNATURE REQUIRED:

Proposed Designated Broker Signature

NOTICE: *Because of rising costs associated with issuing a refund, it is the policy of IREC to refund overpayments of under \$25 only if requested in writing within 30 days of IREC receipt of the overpayment. Overpayments of \$25 or more will be automatically refunded. There is a \$20 fee assessed for each check returned to IREC for insufficient funds.*