



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.*