Managing Broker to Broker Exchange Application

EXCHANGE INFORMATION

1. A managing broker license may exchange to a broker license only if the managing broker license is eligible for renewal. Pending disciplines will be transferred to the new broker license.

2. Upon the exchange of a managing broker license to a broker license, the managing broker license will be canceled. To obtain a managing broker license after downgrading to a broker license, a transferee shall meet the requirements of a new applicant for managing broker as set forth in the Illinois Real Estate License Act and Administrative Rules.

3. Brokers must be sponsored to maintain an active license status. If you are currently a self sponsoring managing broker, you will need to find a new sponsoring broker, complete a Sponsor Card, and pay an additional, non-refundable $35.00 fee.

4. All licensees required to complete continuing education ("CE") shall have renewed their managing broker license in the previous renewal period with the required CE.

APPLICATION INSTRUCTIONS

1. Print, complete, and sign page 2 of this document. This form may not be submitted electronically. (If you are changing your sponsoring broker, you must complete a separate Sponsor Card, which requires an additional non-refundable $35.00 fee.)

2. Mail page 2 to the above address with the non-refundable $150.00 fee (and any other applicable fees) in the form of a check or money order payable to IDFPR.

IL 505-0755 (11/2023)

Managing Broker to Broker Exchange Application

Illinois Department of Financial and Professional Regulation - Division of Real Estate
PO Box 7570, Springfield, Illinois 62791-7570
Real Estate Licensing - Phone: (800) 560-6420 Fax: (217) 782-3390 TTY: (866) 325-4949

Licensee License Number:	Licensee Social Security Number or ITIN (last 4 digits):
Licensee Name:	Current Sponsoring Broker Name:
Licensee Email:	Current Sponsoring Broker License Number:

☐ Check here if change of address and complete below:
(If you are changing your sponsoring broker, you must complete a separate 45 Day Permit Sponsor Card with a $25.00 fee)

Licensee Mailing Address *(P.O. boxes not accepted)*:	Licensee City, State, Zip:

All sections must be completed. Incomplete applications will not be processed.

		Yes	No
1.	Are you more than 30 days in arrears on court ordered child support payments?	☐ Yes	☐ No
2.	Are you in arrears on any state taxes due to the Illinois Department of Revenue?	☐ Yes	☐ No
3.	Are you in arrears on any student loan acquired through the Illinois Student Assistance Commission?	☐ Yes	☐ No
4.	Have you been convicted in any state or federal jurisdiction, including military courts, of a felony?	☐ Yes	☐ No
5.	Have you been convicted in any state or federal jurisdiction, including military courts, of any crime of which an essential element is dishonesty, or fraud?	☐ Yes	☐ No
6.	Have you been denied a professional license, permit or certification or the privilege of taking an examination?	☐ Yes	☐ No
7.	Have you ever had a professional license, permit or certification disciplined by any licensing authority in Illinois or any other state/jurisdiction?	☐ Yes	☐ No
8.	Have you ever been discharged from the armed services, other than honorable, or from a city, county, state or federal position?	☐ Yes	☐ No

9.
Check only one:
☐ I have an active managing broker license and renewed my managing broker license in the previous renewal period with the required CE.
☐ I have an active managing broker license and am exempt from the CE requirements in accordance with the Real Estate License Act of 2000 and Rules.

10. **Certification**
I understand that if I provide false or fraudulent information my license could be disciplined and/or fined. I read this application in its entirety and to the best of my knowledge all statements are true, correct, and accurate. My signature authorizes the Illinois Department of Financial and Professional Regulation to conduct a criminal background investigation. **I acknowledge that to obtain a managing broker license after transferring to a broker license, I will be required to meet the requirements of a new applicant for managing broker license as set forth in the Real Estate License Act of 2000 and Administrative Rules.**

Licensee Signature:		Date:
Current Managing Broker Printed Name:	Current Managing Broker License Number.:	Current Managing Broker Email:
Current Managing Broker Signature:		Date: