

REAL ESTATE VIRTUAL OFFICE REQUIREMENTS



Publicly accessible registry of sponsored licensees, their managing brokers, their license numbers, and contact information

Publicly accessible list of brokerage's property listings and their current status

An integrated system that combines all tools required to manage the complete operations of a virtual real estate brokerage office in a single platform

Secure storage of escrow and special account records saved as they were originally created

Publicly accessible list or display of the city or geographic location where real estate services are offered

Maintain a secure intranet or portal accessible by employees, sponsored licensees, and clients

Must comply with all advertising requirements under Sections 1450.715 and 1450.720

For those licensees who maintain a virtual office, a valid physical address in Illinois for the sponsoring broker must be provided to the Department for service of process. If licensees do not maintain a physical address in Illinois, an entity that is an applicant or licensee may utilize the same address provided to the SOS for its registered agent in Illinois.



**ILLINOIS DEPARTMENT OF FINANCIAL
AND PROFESSIONAL REGULATION
DIVISION OF REAL ESTATE**

495

REAL ESTATE VIRTUAL OFFICE REGISTRATION CHECKLIST

Important Notice: This form is provided to help provide detail of the requirements for registering a Real Estate Virtual Office. Disclosure of the requested information is **REQUIRED**. Failure to comply may result in the registration not being processed.

APPLICATION INSTRUCTIONS:

1. Applicants must possess an active Illinois sponsoring broker license or include a completed sponsoring broker license application and fee payment with the virtual office registration application.
2. Review and complete the checklist to ensure all requirements are met.
3. Complete the Real Estate Virtual Office Registration Application. As part of the registration application, you will be asked to:
 - a. Provide virtual office and business information:
 - i. Designated managing broker being assigned to the virtual office.
 - ii. Sponsoring broker ownership type - corporation, LLC, partnership, sole proprietor, etc.
 - iii. List specific cities, counties or geographic areas of service.
 - b. Name the type of platform or digital infrastructure that will host the Virtual Office.
 - i. **Note:** The proposed solution must be a single integrated platform that encompasses all operational tools, information, advertising, and security.
 1. Proposed platform or digital infrastructure may include a collection of separate products or tools but they must be incorporated and accessible within the virtual office platform or digital infrastructure.
 - c. Complete the Consent to Examine and Audit Special Accounts Form.
4. Specific virtual office platform requirements are:
 - i. Secure intranet or portal for employees, sponsored licensees, contractors.
 - ii. Electronic records storage:
 1. Securely stored escrow records in their original, unaltered format.
 2. Records may be converted digitally but only if the content is not altered from its original format.
 3. Registry of licensees, designated managing brokers, and registered offices associated with the licensed sponsoring broker.
 4. Display contact information for designated managing broker, including name, license number, associated licensees, office/location(s) managed, valid phone number, and email address.
 - iii. A valid physical Illinois address for the virtual office and sponsoring broker must be provided.
5. For detailed information about the requirements, please see the Administrative Rules Section 1450.610 Place of Business; Office and Virtual Office Requirements: [Rule Section Website](#).
6. Please email completed applications and any questions to: fpr.realestate@illinois.gov



ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

REAL ESTATE VIRTUAL OFFICE REGISTRATION CHECKLIST

A virtual office shall have a digital infrastructure facilitating the transaction of business, communications, advertising, and real estate services through a virtual office website, URL, or other digital platform. Through this website or digital platform, the general public is invited to transact business. The virtual office is utilized to conduct the communication, advertising, and real estate services related to that business.

The proposed digital platform should include integrated "tools" that will combine to meet the basic requirement for operating a virtual brokerage in a single platform. These "tools" should be housed within the platform being proposed for licensure. Use the checklist below to help ensure the virtual office meets all requirements. All answers to the questions below should be 'yes' before submitting your application for registration to the Department. You will be asked to answer these questions in the application.

Does the applicant possess a sponsoring broker license (real estate broker corporation, LLC, partnership, or sole proprietorship/self-sponsored managing broker) or is a completed application and payment for a sponsoring broker license included with this registration application?

Does the virtual office have a physical address in Illinois as required for service of process?

Does the virtual office have a designated managing broker assigned?

Is the virtual office hosted through a digital platform/website?

Is the virtual office's digital platform/website in its final state and available to the Department and the public?

Does the digital platform/website:

Provide a publicly accessible registry of all sponsored licensees and their corresponding license numbers?

Provide publicly accessible property listings?

Display the city(ies) or geographic locations(s) and state(s) where real estate brokerage services are offered?

Include a secure intranet or portal where records are securely stored, that is accessible by employees, independent contractors, licensees and, upon request, the Department?

Comply with all advertising requirements set by the Real Estate License Act of 2000 and its Administrative Rules?

Display contact information for the designated managing broker, including their name, license number, valid phone number, and email address?

Display the Illinois license number of the sponsoring broker (where applicable)?



REAL ESTATE VIRTUAL OFFICE REGISTRATION [495]

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

Division of Real Estate - 320 West Washington Street, 3rd Floor, Springfield, Illinois 62786

The Illinois Real Estate License Act of 2000 ("Act") authorizes the Department of Financial and Professional Regulation ("Department") to adopt rules to permit and regulate the operation of virtual offices that do not have a fixed location. (225 ILCS 454/5-45(f)). The Department has adopted rules as a result of this grant of authority (68 Ill. Adm. Code 1450.610). Disclosure of this information for a principal office is required and completion of this virtual office form is necessary to be in compliance with the Act and Rules.

1. Type or print legibly. **NO FEE REQUIRED FOR ACTIVELY LICENSED SPONSORING BROKERS**
2. The Consent to Examine and Audit Special Accounts form must be properly completed using the principal office name.
3. The name of the virtual office and that of any associated offices shall be the same.

VIRTUAL OFFICE INFORMATION

Designated Managing Broker Name:	Designated Managing Broker License #:
Designated Managing Broker's Email address:	Designated Managing Broker's Phone #:
Virtual Office URL/Digital Address (Electronic address of the Virtual Office):	Virtual Office Phone #:

BUSINESS INFORMATION

Form of Business:	Business Name (if sole proprietor, enter individual name):
<input type="checkbox"/> Corporation	
<input type="checkbox"/> Limited Liability Company	Federal Tax ID (EIN/SSN) for Business:
<input type="checkbox"/> Partnership	
<input type="checkbox"/> Sole Proprietor	Real Estate License # (enter "pending" if not yet assigned):

City(ies) or geographic location(s) and state(s) where brokerage services are offered

(additional locations may be attached separately):

What platform will host the Virtual Office? (The primary software or digital platform for operating the Virtual Office):

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Where and how will records be stored? Provide a specific physical address, if applicable:



REAL ESTATE VIRTUAL OFFICE REGISTRATION (page 2)

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

Please confirm that all operations of the Virtual Office are fully integrated and secure including, but not limited to: record keeping, transaction management, escrow records and business administration.

Note: As part of the registration process the Department may contact you for verification.

☐ I confirm that all operations meet the requirements stated above

Please provide a physical address in Illinois for the sponsoring broker. If you do not maintain a physical address in Illinois, please provide the physical address of the firm's registered agent in Illinois.

Physical Illinois Address (Street):

Physical Illinois Address (City/State/Zip):

Phone:

Registered Agent Name (If applicable):

Email:

CERTIFICATION AND AUTHORIZED SIGNATURE

I hereby certify that I personally completed this form, that the information is true and correct, and that I am legally authorized to sign for this virtual office. I further certify that each principal of this virtual office not licensed in the State of Illinois is not actively participating in the brokerage business as defined in the Illinois Real Estate License Act of 2000, Sec. 5(15). I further certify that this virtual office will comply with all advertising requirements as described in the Illinois Real Estate License Act of 2000 and in the Administrative Rules {68 Ill. Adm. Code. 1450}.

Signature of Authorized Party

Date

Printed Name of Authorized Party



CONSENT TO EXAMINE AND AUDIT SPECIAL ACCOUNTS

Illinois Department of Financial and Professional Regulation
Division of Real Estate
320 West Washington Street
Springfield, IL 62786
Real Estate Licensing 800/560-6420

Important Notice: Completion of this form is necessary to comply with the requirements outlined in the Illinois Real Estate License Act of 2000 (225 ILCS 45) and corresponding Administrative Rules (68 Ill. Adm. Code. 1450). Disclosure of this information is REQUIRED.

Any changes made from the information provided below must be reported to the Division of Real Estate within 10 days.

- ☐ I **have** one or more special accounts, and authorize a representative of the Illinois Department of Financial and Professional Regulation to examine those accounts. (Please complete both Parts A and B of this form.)
- ☐ I **do not** accept escrow monies, and do not hold monies belonging to others. Therefore, I do not maintain any special accounts. (Please complete only Part A of this form.)

PART A: SPONSORING BROKER INFORMATION

Name of Designated Managing Broker:	Designated Managing Broker License Number:
	Email Address:
Sponsoring Broker Address (Street, City, State, Zip Code):	Sponsoring Broker Name:
	License Number:
	Email Address:

PART B: DEPOSITORY AT WHICH REAL ESTATE SPECIAL ACCOUNT(S) ARE MAINTAINED. A separate Consent to Audit form is required for each depository at which you maintain special account(s). Copy this form as needed.

Name and address of Bank or Financial Institution

Specific Special Accounts to be Examined and Audited

Title(s) of Special Account(s)	Account Number	Identifying Number(s) Required by IRS (FEIN or Social Security No.)

List Those Persons Authorized to Withdraw Funds From the Above-Named Special Account

Name	Title	License Number

I hereby authorize the above named-depository to allow, at any time, a duly authorized representative of the Department of Financial and Professional Regulation to examine and audit the above named special account(s). I am one of the individuals listed under Part B (3) above.

Signature of Principal Officer

License Number

Date

Printed Name of Principal Officer