



IREC use only

License #: _____
Receipt #: _____
Approved: _____

\$50 LIMITED PARTNERSHIP LICENSE APPLICATION \$50

INSTRUCTIONS: Submit this original, 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 appear on active status in the License Lookup on the IREC website, the license has been approved.

1. LIMITED PARTNERSHIP INFORMATION:

Name of limited partnership _____

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

Mailing address _____

city _____ state _____ zip code _____

Physical address (if different from above) _____

city _____ state _____ zip code _____

Business phone _____ Fax _____

E-mail _____ 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).

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 Rice certificates of coverage - 1 for the DB and 1 for the limited partnership*) - **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 partnership*)

REQUIRED ATTACHMENTS

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_____ \$50 license fee (check or credit card authorization form)	
_____ List of partners (names, titles and addresses of <u>all</u> partners of the partnership).....	
_____ Limited Partnership Registration (attach a file-stamped copy of either the <i>Certificate of Limited Partnership</i> or <i>Certificate of Authority</i> (if a foreign limited partnership) issued by the Idaho Secretary of State).....	
_____ 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).....	
_____ Trust Account Notification Form (REE-088)	
_____ Broker License Application for proposed DB (if not already licensed as a broker in Idaho).....	
_____ Limited Partnership Agreement (copy of the partnership agreement stating that the proposed DB is a general partner, has authority to act on behalf of the company and has been named the Designated Broker for this limited partnership).....	
_____ E&O Insurance certification of coverage for both the DB and the limited partnership.....	

Signature:

_____ Proposed Designated Broker (*signature*)

NOTARY IS REQUIRED

State of _____)
) ss.
 County of _____)

I, _____, a notary public, do hereby certify that on this _____ day of _____, 20_____, _____

personally appeared before me who, being by me first duly sworn, declared that he/she is the proposed designated broker and a general partner of the _____ limited partnership, that he/she signed the foregoing document on behalf of the limited partnership, and that the statements therein contained are true.

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_____ Notary Public

_____ My Commission Expires

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.