**Section 1450.530 Application for Managing Broker License by Reciprocity**

a) An Illinois managing broker license shall be issued by reciprocity to a managing broker under the following conditions:

1) The managing broker holds an active managing broker license, or its equivalent, by examination in a state with a reciprocal agreement with the Department;

2) The managing broker licensing standards of that state are substantially equivalent to or greater than the minimum standards in Illinois;

3) The managing broker maintains a physical or virtual place of business, as permitted by law, in the managing broker's state of licensure and has been actively engaging in licensed activities as a managing broker or broker during the immediately preceding 2 years; and

4) The managing broker submits:

A) An application, in a format provided by the Division;

B) The required fee set forth in Section 1450.130;

C) A certification, or a statement bearing the seal of the licensing authority, from each state of licensure, evidencing:

i) an active managing broker license in that state;

ii) that the license is in good standing; and

iii) any disciplinary action taken against the managing broker.

D) Proof of passing an examination approved by the Division on Illinois real estate laws;

E) If the managing broker does not maintain a definite place of business within the State of Illinois, a written statement that:

i) appoints the Secretary to act as the managing broker's agent upon whom all judicial and other process may be served;

ii) acknowledges and agrees to abide by all of the provisions of the Act and this Part with respect to all of the managing broker's licensed activities within and relating to the State of Illinois; and

iii) assents to jurisdiction of the Department; and

F) If the managing broker is not self-sponsored, then proof of sponsorship if the applicant is seeking an active license.

b) Any licensee who renews a license issued under a reciprocal agreement assents to jurisdiction of the Department without regard to the location of the licensee's domicile or principal place of business or office locations.

c) All requirements for licensure by reciprocity shall be met within one year after the date of original application or the application shall be denied and the fee forfeited. Thereafter, to be reconsidered for licensure, the applicant shall submit a new application with the required fee.

(Source: Amended at 45 Ill. Reg. 2851, effective February 23, 2021)