

IOWA REAL ESTATE COMMISSION
200 E. Grand, Suite 350 • Des Moines, IA 50309
Telephone: (515) 725-9022
www.plb.iowa.gov
realestatecommission@iowa.gov

Application for a Firm License

INSTRUCTIONS

1. Firm licensure required for: partnerships, associations, corporations, professional corporations and professional limited liability companies pursuant to Iowa Code § 543B.2.
2. Complete the entire application. Incomplete applications will be returned unprocessed.
3. The firm license fee is \$170.00. Attach check, money order or provide the required credit card information. A license will be issued for three calendar years from the date the application is processed, counting the remaining portion of the year issued as one full year.
 - a. If you wish to advertise using a name other than the firm name you must also apply for a tradename license as required by 193E Iowa Administrative Code § 10.1. (Tradename fee is \$50.00)
4. Attach proof of current errors and omissions insurance coverage in Iowa.

If the coverage is firm umbrella type coverage, the proof of coverage provided must also show that all activities contemplated under Iowa Code chapter 543B are covered. The designated broker must provide a list of licensees assigned to the firm that are covered under the firm's insurance policy.

Errors and omissions insurance coverage must comply with all the requirements in 193E Iowa Administrative Code chapter 19.
5. Attach a copy of a legal document naming all officers, members and/or partners of the firm. At least one of the officers, members or partners must be an Iowa licensed broker assigned to this firm as required by Iowa Code § 543B.2. Applications for a new broker, if applicable, must be sent in with the firm application.
6. A broker officer, member or partner of a firm located outside of Iowa must complete the "Nonresident Consent" section of the application.
7. The data provided on the application is required by the Iowa Fair Information Practices Act. Information regarding the release of public records and the procedures for maintaining confidential records is available in 193 Administrative Code chapter 13 or upon request from the offices of the Iowa Real Estate Commission.
8. **Falsification of this application will subject the applicant to the penalties of Iowa Code § 543B.29(1). A license can be revoked or suspended based on a false statement or submission in procuring a license.**

CHECKLIST

Have you included:

- All pages of the application, completed in its entirety.
- Check for the correct fee or the correct credit card information
- Notarized signature of broker
- Proof of current E & O insurance in Iowa
- The appropriate trust account form
- Legal proof of officers, members or partners. (Example: copy of the Articles of Incorporation; Articles of Organization, certified copy of Board minutes showing election of officer.)

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FIRM APPLICATION

The information you provide will be open for public inspection under Iowa Code Section 22.11.

In compliance with the provisions of Chapter 543B, Code of Iowa, I/we hereby make application for a license authorizing this firm to engage in the business of Real Estate Broker, and in support of the application make the following statements:

1. FIRM NAME: _____

2. LICENSE #: (if reinstating) _____ TAX ID #: _____

3. BUSINESS ADDRESS: _____
(STREET)

(CITY) (STATE) (ZIP CODE)

(TELEPHONE) (FAX) (E-MAIL)

4. NAME OF BROKER IN CHARGE: _____

5. IOWA LICENSE NUMBER OF BROKER IN CHARGE: B _____

6. List names and titles of all Iowa licensed broker officers, broker partners or broker members and attach legal proof of titles:

7. **RETURN ALL LICENSES WITH THIS APPLICATION, if applicable.** They MUST be assigned to the firm license.

8. IF A TRUST ACCOUNT IS REQUIRED PURSUANT TO IOWA CODE 543B.46, A CONSENT TO EXAMINE FORM MUST BE COMPLETED (SIGNED BY THE BANK) AND ATTACHED TO THIS FORM. IF A TRUST ACCOUNT IS NOT NEEDED AT THIS TIME, A TRUST ACCOUNT AFFIDAVIT MUST BE SIGNED AND ATTACHED TO THIS FORM.

9. This application is for the purpose of procuring an Iowa Real Estate License and it is certified that there has not been any violations of the provisions of Chapter 543B, Code of Iowa, of the license law of any state.

The undersigned hereby promises and agrees in good faith to fully comply with the laws of Iowa, and the rules of the Real Estate Commission.

STATE OF _____)
COUNTY OF _____)

**APPLICANT MUST SIGN AND
ACKNOWLEDGE THIS AFFIDAVIT**

I HEREBY CERTIFY that I have not violated the provisions of the license laws of any state other than violations revealed in this application. I **FURTHER CERTIFY** that I have reviewed and am familiar with and will be bound by the Iowa license law and rules of the Commission, and that I personally completed this application and that the answers appearing hereon are true and correct to the best of my knowledge and belief.

Subscribed and sworn before me this _____ day of _____

Applicant's Signature

Signature of Notary Public

Date

Date

NONRESIDENT'S CONSENT

I HEREBY APPOINT the Chairperson of the Iowa Real Estate Commission of the State of Iowa as our agent in the State of Iowa upon whom process or pleadings may be served for and on our behalf as registered agent within the meaning of Chapter 543B.23, Code of Iowa. Such appointment shall be deemed to be and is irrevocable.

APPLICANT'S SIGNATURE _____ DATE _____

CONSENT TO EXAMINE AND AUDIT TRUST ACCOUNT

IOWA REAL ESTATE COMMISSION
200 E. GRAND, SUITE 350
DES MOINES, IOWA 50309

(NAME OF SOLE PROPRIETOR, PARTNERSHIP, OR CORPORATION FILING THIS FORM)

having filed an application for a real estate broker license or being a holder of a broker license in compliance with Chapter 543B.46, Code of Iowa, 1993, does register with the Iowa Real Estate Commission as the depository in which applicant now maintains a real estate trust account in which the broker shall deposit all down payments, earnest money, rentals, or other trust funds received by said broker, or the broker associate or salesperson of said broker, on behalf of their principals or any other persons pending the consummation or termination of the transaction. The account is carried with said depository under the following account name and number:

_____, Iowa
(NAME OF DEPOSITORY)* (CITY)

TRUST ACCOUNT**

(EXACT NAME OF ACCOUNT ACCORDING TO DEPOSITORY RECORDS) (ACCOUNT NUMBER)

_____ does hereby covenant and agree to authorize
(NAME OF SOLE PROPRIETOR, PARTNERSHIP OR CORPORATION FILING THIS FORM)

_____ to allow at any time any duly authorized representative
(NAME OF DEPOSITORY)

of the Iowa Real Estate Commission to examine and audit the aforementioned trust account.

Executed at _____, _____ this _____ day of _____, 20_____.
(CITY) (STATE)

This account is:

- Interest bearing with interest to be transferred to treasurer of state.
- Interest bearing with interest to buyer and/or seller or property owner by written agreement.
- Non-interest bearing property management account.

(SIGNATURE OF SOLE PROPRIETOR)

(SIGNATURE OF LICENSED OFFICER OR PARTNER)

(SIGNATURE OF LICENSED OFFICER OR PARTNER)

CERTIFICATION OF DEPOSITORY

The undersigned, a duly authorized official of said depository, on behalf of said depository, does hereby certify that the above applicant or licensee does maintain a real estate trust account as set forth above and agrees that said depository will allow a duly authorized representative of the Iowa Real Estate Commission to examine and audit the aforementioned real estate trust account upon demand.

Executed at _____, _____ this _____ day of _____, 20_____.
(CITY) (STATE)

(SEAL OF DEPOSITORY)

(NAME OF DEPOSITORY)

(SIGNATURE AND TITLE OF DEPOSITORY OFFICER)

*TRUST ACCOUNT MUST BE IN A BANK, SAVINGS & LOAN ASSOCIATION, SAVINGS BANK OR CREDIT UNION LOCATED IN IOWA

**TRUST ACCOUNT MUST BE PART OF THE TITLE OF THE ACCOUNT

The information you provide will be open for public inspection under Iowa Code

TRUST ACCOUNT STATUS AFFIDAVIT

IOWA REAL ESTATE COMMISSION
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Iowa Real Estate Commission Administrative Rule 193E--13.1(5) states as follows:

"13.1(5)(a) If a broker does not expect to receive trust funds, the broker shall file an affidavit with the Commission on a form prescribed by and available from the Commission."

Administrative Rule 193E--1.27(5) further states:

"13.1(5)(b) If trust funds are received by the broker after filing an affidavit, the broker must immediately open a trust account and file the appropriate Consent to Examine and Audit Trust Account Form with the Commission.."

I HEREBY CERTIFY that as an Active Broker I do not expect to receive trust funds in the course of my business; therefore, I do not wish to maintain an open trust account. I understand a Consent to Examine form will be filed with the Commission at such time as a trust account is opened.

* * * * *

(Signature of Broker)

(Broker License Number)

(Print Name of Broker)

(Current Business Address)

(City) (State) (Zip Code)

Executed this ____ day of _____, 20 ____.

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TRADENAME APPLICATION

(Use to license a fictitious name or a DBA to be used for advertising purposes)

The information you provide will be open for public inspection under Iowa Code Section 22.11.

- 1. FIRM/BROKER SOLE PROPRIETOR NAME _____
- 2. FIRM/BROKER SOLE PROPRIETOR LICENSE # _____
- 3. TRADENAME _____
- 4. AUTHORIZING BROKER SIGNATURE _____

NOTE: The expiration date of the tradename will be the same as the firm/sole proprietor's expiration date.

| <u>FEES</u> | |
|--------------------|------------------------------|
| \$50 | New Tradename |
| \$50 | Reinstate Expired Tradename* |

*Tradename must be issued exactly the same as it was before the license expired.

TYPE OF PAYMENT

Check or money order enclosed payable to: Iowa Real Estate Commission
Please charge my MasterCard Visa Discover (These are the only credit cards accepted)

Credit Card Number _____ Exp. Date MM/YY _____

Name on card (please print)

Signature