



**NORTH CAROLINA
REAL ESTATE COMMISSION**

P. O. Box 17100
Raleigh, North Carolina 27619-7100
919-875-3700
www.ncrec.gov

**REQUIRED INFORMATION FOR COMPLETION OF
FIRM LICENSE APPLICATION**

GENERAL INSTRUCTIONS

1. Read Commission Rules 58A .0502, 58A .0110, 58A. 0506, and 58A .0103(c).
2. For advice regarding formation of your business entity, consult your attorney.

REQUIRED ATTACHMENTS

1. **Non-refundable Fee.** (*Select ONE and include appropriate fee as noted.*)
 - \$100.00 Application Fee for new firms.
 - \$90.00 Reinstatement Fee for firm licenses expired, revoked, canceled, or surrendered for more than 6 months and up to 2 years. (*Please insert the firm's prior license number at the top of the page.*)
 - \$100.00 Application Fee for firm licenses expired, revoked, canceled, or surrendered for more than 2 years. (*Please insert the firm's prior license number at the top of the page.*)
2. A completed **"Request for BIC Eligible Status and/or Broker-In-Charge Designation"** form for each office location from which North Carolina brokerage activities will be conducted. [Form provided with application.]
3. **LLCs and Partnerships:** A copy of the entity's **written operating agreement** listing all principals and their power and authority. If no written operating agreement exists, the applicant must provide a written description of the rights and duties of the principals and the name of each principal.
Business Entity (other than a corporation, limited liability company, or partnership): A description of the organization of the entity, including a copy of its **organizational documents** evidencing its authority to engage in real estate brokerage.
Foreign (Out of State) Firms: A completed "Consent to Service of Process and Pleadings" form (REC 1.03). [*Form included in application packet.*]

NOTE: The Commission reserves the right to request additional information regarding the applicant (such as copies of organizational documents or addresses of the firm's principals) as may be necessary to fully identify all principals to be associated with the firm and the firm's eligibility for licensure. **"Principal"** is defined as any person or entity owning 10% or more of the applicant entity or who is an officer, director, manager, member, partner or holds a comparable position in the applicant entity.

TO BE COMPLETED BY APPLICANT

(1)

Type of Business Entity:

Corporation, Partnership, Limited Liability Company, Other

(2) **Legal Name of Applying Firm:** [Enter the complete name of the firm exactly as it is shown on its “Articles of Incorporation” (Corporation), “Partnership Agreement” (Partnership), “Articles of Organization” (Limited Liability Company, or organizational documents (Other Business Entity).]

(3) **Name Under Which Firm Will Engage in The Real Estate Business:** [Has an Assumed Name (d/b/a) been registered at a county Register of Deeds office for this entity? If so, please enter the assumed name here. If not, leave blank.]

(4) **Firm’s Principal Office Physical Address**
Firm’s Principal Office Mailing (P.O.) Address
Firm’s Contact Information

(5) **Secretary of State Identification Number (SOSID)**
[If the applicant is a **corporation, limited liability company** or **limited partnership**, the applicant must provide the SOSID. A corporation, limited liability company or limited partnership is required by North Carolina law to be registered with the office of the N.C. Secretary of State and to maintain that registration on current status. Applicants must be in compliance with these requirements to be eligible for licensure and compliance will be verified by the Commission. A **general partnership** or **other business entity** not required to register with the Secretary of State may skip this item.]

(6) **Qualifying Broker of Firm**
Name (First, Middle Initial, Last), NC Broker License No.
[The **qualifying broker** is required to possess an **active** North Carolina real estate broker license and must be a corporate officer if a corporation, a general partner if a partnership, or a manager if a limited liability company. The **qualifying broker** acts as the primary contact person between the firm and the Real Estate Commission and performs certain specified administrative duties. Only one **qualifying broker** is permitted at any time, even if the firm operates multiple real estate offices.]

(7) **CORPORATION**
Corporate Officers. List the names, corporate titles, and N.C. real estate license numbers (if licensed) of all the major officers (President, Vice President, Secretary, Treasurer, etc.) of the corporation.
Corporate Shareholders. List any additional persons (or entities) not listed as corporate officers who own at least 10% of the outstanding shares of stock (of any class) and provide their N.C. real estate license numbers (if licensed).
Note: Per Rule 58A.0502, the **qualifying broker** of a corporation must be an **officer** of the corporation.

(8)

PARTNERSHIP

Partners. List the name and N.C. real estate license number (if licensed) of each general and limited partner of the partnership and indicate whether a general or limited partner.

Note: Per Rule 58A.0502, the **qualifying broker** of a partnership of any kind must be a **general partner** of the partnership.

REQUIRED ATTACHMENTS:

A copy of the company's written partnership agreement listing all partners and their power and authority. If no written partnership agreement exists, the applicant must provide a written description of the rights and duties of the partners and the name of each partner.

If a partner is an entity rather than a natural person, provide the names of all officers, managers, or partners of the entity that is listed as a partner. Further, if a manager, officer, or partner of an entity shown on the application as being linked to the applicant entity is an entity, rather than a natural person, provide the names of all officers, managers, or partners of that [linked] entity.

(9)

LIMITED LIABILITY COMPANY

Managers and Members. List the name and N.C. real estate license number (if licensed) of each manager and member of the limited liability company and indicate whether a manager or member or both.

Note: Per Rule 58A.0502, the **qualifying broker** of a limited liability company must be a **manager** of the company.

REQUIRED ATTACHMENTS:

A copy of the company's written operating agreement listing all managers and their power and authority. If no written operating agreement exists, the applicant must provide a written description of the rights and duties of the managers and the name of each manager.

If a manager is an entity rather than a natural person, provide the names of all officers, managers, or partners of the entity that is listed as a manager. Further, if a manager, officer, or partner of an entity shown on the application as being linked to the applicant entity is an entity, rather than a natural person, provide the names of all officers, managers, or partners of that [linked] entity.

(10)

OTHER BUSINESS ENTITY

Principals. List the name, title and N.C. real estate license number (if licensed) of any persons or entity who owns the applicant business entity to any extent or who is an officer, director, manager, member, partner or holds any other comparable position.

Note: Per Rule 58A.0502, the **qualifying broker** of a business entity must be a **principal** of the entity, meaning any person or entity owning 10 percent or more of the business entity, or who is an officer, director, manager, member, partner, or who holds any other comparable position of the company.

REQUIRED ATTACHMENTS:

A description of the organization of the entity, including a copy of its organizational documents evidencing its authority to engage in real estate brokerage.

(11) **One-Person Real Estate Firm.**

- (a) Is the firm designated a “Subchapter S” corporation for tax purposes by the IRS?
- (b) Is the qualifying broker named in item 6 the only licensed person affiliated with the firm?
- (c) Is the firm being licensed solely for the purpose of receiving compensation for brokerage services performed by the qualifying broker through another firm?

*If the answer to all three questions in (a)-(c) above is “Yes,” a **broker-in-charge** is NOT required to be designated for the applicant firm and you may disregard Item 12 below. If the answer to any of the questions in (a)-(c) above is “No,” follow the instructions in Item 12 below.*

(12) **Brokerage Office(s) and Broker(s)-in-Charge.**

The **Qualifying Broker** for the firm must designate and assure that there is at all times a broker-in-charge for *each office of the firm where (or from which) North Carolina brokerage activities will be conducted* (including out-of-state offices). A broker may act as **broker-in-charge** for only **one** office location of the firm. The **qualifying broker** may also serve as **broker-in-charge** (if eligible) of **one** of the firm’s offices. The broker-in-charge must be a licensed N.C. broker.

List each broker-in-charge and office of the firm where (or from which) North Carolina real estate brokerage activities will be conducted. **ALSO READ ITEM 11 ABOVE BEFORE COMPLETING THIS ITEM.**

Office #1:

Name of Broker-in-Charge, Broker License No., Street Address, City, State, Zip code, Phone, E-mail Address

Office #2:

Name of Broker-in-Charge, Broker License No., Street Address, City, State, Zip code, Phone, E-mail Address

- (13) **Has anyone listed in items 6, 7, 8, 9, 10 or 12** (or any director of a corporation applicant) ever been convicted of any **criminal offense** or is there **any criminal charge pending** against them? (Be sure to report to all offenses for driving while impaired and serious traffic offenses - exclude only minor traffic offenses.)
[If “Yes”, provide a copy of the court judgment, release from parole or probation, and a complete explanation from the affected person.]

- (14) **Has anyone listed in Items 6, 7, 8, 9, 10 or 12** ever been denied a real estate license or had a real estate or other professional license suspended, revoked or surrendered, or otherwise been **disciplined by a licensing agency** in N.C. or elsewhere, or are there currently any charges pending against them in connection with any real estate or other professional license that they hold? *[If “Yes”, provide a copy of the licensing agency’s order and a complete explanation from the affected person.]*

- (15) Does the firm propose to engage in the business of selling or marketing **time shares** in this State?
[If “Yes”, see Article 4, Chapter 93A of N.C. General Statutes and Subchapter 58B of the Commission’s rules.]

- (16) List each federally insured depository institution lawfully doing business in North Carolina where the entity’s trust account(s) will be held, if applicable:

(17) **Certification and Signature of Qualifying Broker**