

ILLINOIS STATE LICENSE HOLDING COMPANY, INC.

POLICY AND PROCEDURES

2017

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AGENCY POLICY

Illinois State License Holding Company, Inc. is a licensed real estate brokerage company under the laws of the State of Illinois. The Illinois State License Holding Company, Inc. holds Illinois Broker and Managing Broker licenses for the purpose of helping licensees maintain an active status with the State of Illinois and allow such licensees to earn income through referral fees.

ADVERTISING POLICY

The Brokers and Managing Brokers of Illinois State License Holding Company, Inc. can advertise their affiliation with our company under the following circumstances:

1. Under Illinois law, any advertising by a licensee must have the company name and address in the advertisement itself.
2. Mailings to clients
3. Word-of-mouth (not considered an advertisement)

Brokers and Managing Broker Associates cannot use business cards.

OFFICE HOURS

Illinois State License Holding Company, Inc. is open from 9:00 a.m. to 5:00 p.m. Monday – Wednesday, Friday.

COMMISSION AND FEE STRUCTURE

Illinois State License Holding Company, Inc. will pay 80% of total referral fees to all Broker/Managing Broker Associates while they have an active referral with a Broker/Managing Broker Associate from an outside Brokerage. Illinois State License Holding Company, Inc. retains 20% of all negotiated referral fees that Broker/Managing Broker Associates earn. The fee structure is non-negotiable. The referral fees will be mailed to our Broker/Managing Broker Associate the same day it is received in our office.

CONFIDENTIALITY POLICY

Illinois State License Holding Company, Inc. maintains the confidentiality of all Brokers/Managing Broker Associates in the company. This includes not releasing the addresses, phone numbers, email addresses or any other private information, to the public or any other entity, except by court order or to Continuing Education institutes.

EMAIL COMMUNICATION

Illinois State License Holding Company, Inc. communicates mostly by email. This includes invoicing Broker/Managing Broker Associates on their annual holding fee anniversary, sending frequent email reminders or information, and any correspondence in general.

All Broker/Managing Broker Associates are required to present Illinois State License Holding Company, Inc. with their current email address upon joining. They must also keep the company informed should there be a change of their email address.

EQUAL OPPORTUNITY

Illinois State License Holding Company, Inc. is an equal opportunity company. It prohibits discrimination based on race, color, national origin, sex and religion. We require all Broker/Managing Broker Associates to follow suit while they are a member of our company.

EXPENSES

Illinois State License Holding Company, Inc. charges a \$110.00 annual holding fee to all Broker/Managing Broker Associates. Invoices are emailed to associates (unless different arrangement made prior to billing). Associates are required to pay their invoice within 60 days via check, credit or debit card. If associates do not pay within 60 days, they will receive a termination notice, stating their license will be terminated with our company within two weeks of said 60 days. There are no exceptions.

Illinois State License Holding Company, Inc. will pay Broker/Managing Broker initial transfer fee of \$25.00 to the State.

FAIR HOUSING

Since we do not list or sell houses, fair housing laws really do not apply to this membership. Always keep your eye out for fair housing violations and report them to your broker of record so that appropriate action may be taken.

ACKNOWLEDGEMENT FORM

I, Broker/Managing Broker Associate, have read, understand and agree to the terms said forth in the Illinois State License Holding Company, Inc. Policy and Procedures 2017.

Signed:

Broker/Managing Broker Associate

Date

Signed:

Michael Fuller, Managing Broker
Illinois State License Holding Company, Inc.

Date



**ILLINOIS STATE
LICENSE HOLDING COMPANY, INC.**

P.O. Box 286
Grayslake, IL 60030
847-559-0623 info@islhc.com
www.islhc.com

CONTRACT AGREEMENT

This Agreement made this ____ day of _____, 20____, by and between ILLINOIS STATE LICENSE HOLDING COMPANY, INC., and _____, hereinafter referred to as Broker/Managing Broker Associate, for and in consideration of their mutual promises and agreements and for their mutual benefits, Witnesseth:

Whereas, ILLINOIS STATE LICENSE HOLDING COMPANY, INC. is an Illinois Corporation, duly licensed by the State of Illinois, Department of Financial and Professional Regulation, to employ as Independent Contractors, Brokers/Managing Brokers licensed by the State of Illinois who wish to retain active status.

Whereas, ILLINOIS STATE LICENSE HOLDING COMPANY, INC.'s office now maintains an address at P.O Box 286, Grayslake, IL, 60030.

Whereas, the purpose of ILLINOIS STATE LICENSE HOLDING COMPANY, INC. is to refer leads to other licensed real estate persons, thus being eligible to receive referral fees. Such referral fees shall not be set, but shall be on a negotiable, per transaction basis.

Whereas, it is deemed to be to the mutual advantage of ILLINOIS STATE LICENSE HOLDING COMPANY, INC. and said Broker/Managing Broker Associate to form this association hereinafter agreed to under the terms and conditions hereinafter set forth, therefore:

1. ILLINOIS STATE LICENSE HOLDING COMPANY, INC. agrees to pay 80% of its share of the referral fee to the Broker/Managing Broker Associate and retain the 20% balance. The division and distribution of earned commission shall take place as soon as practical after collection of such commission.

2. ILLINOIS STATE LICENSE HOLDING COMPANY, INC. shall not be liable to the Broker/Managing Broker Associate, or for any of his acts, nor shall the Associate be liable to ILLINOIS STATE LICENSE HOLDING COMPANY, INC. for office help or expense, and the Associate shall have no authority to bind ILLINOIS STATE LICENSE HOLDING COMPANY, INC. by any promises or representations. Broker/Managing Broker Associate shall otherwise be deemed to be an independent contractor and not a servant, employee, or partner of ILLINOIS STATE LICENSE HOLDING COMPANY, INC.

3. It is further agreed that the Broker/Managing Broker Associate shall not have access to Multiple Listing Service books, statistics, listings, etc., of other brokers through affiliation with ILLINOIS STATE LICENSE HOLDING COMPANY, INC.

4. Broker/Managing Broker Associate shall not use business cards nor participate directly in preparing contracts, soliciting listings, negotiating contracts, showing properties, selling, listing on behalf of ILLINOIS STATE LICENSE HOLDING COMPANY, INC.

5. An annual \$110.00 fee (subject to change) shall be paid to ILLINOIS STATE LICENSE HOLDING COMPANY, INC. This fee shall cover all State of Illinois transfer fees, Continuing Education requirement information, and license holding fees. The Broker/Managing Broker Associate is responsible and shall pay all license renewal fees.

6. The Broker/Managing Broker Associate agrees to conduct his/her business and regulate his/her habits so as to maintain and to increase the goodwill and reputation of ILLINOIS STATE LICENSE HOLDING COMPANY, INC.; and the parties hereto agree to conform to abide by all laws, rules, and regulations, and codes of ethics that are binding upon or applicable to real estate brokers and real estate managing brokers.

7. This contract, and the association created hereby, may be terminated by either party hereto at any time upon notice given to the other; but the rights of the parties to any commission which accrued prior to said notice shall not be divested by the termination of this contract.

By: _____ By: _____
ILLINOIS STATE LICENSE HOLDING COMPANY, INC. BROKER/MANAGING BROKER ASSOCIATE

