



Course Description – Broker Management BME 1800

This course is intended to provide the knowledge and tools necessary to be an effective real estate broker in the state of Illinois. The Broker Management course is a six-hour, classroom, continuing education course delivered through a combination of lecture, discussion, simulations, and small group formats. A final examination is administered at the end of the program.

Who Does this Course Apply To?

1. All real estate broker licensees must take this course before their next license renewal date.
2. NEW real estate broker licensee MUST also complete this course within 180 days of receiving your initial license.

Who is Exempt From This Course?

No one. However, if you receive your initial license 90 days or less before the next broker renewal (April 30th even years) you are not required to complete this course until the next renewal deadline date. Example: If you receive your initial broker license in March, 2008 you would not be required to complete the course within the first 90 days of issuance. However, you would be required to complete the course by the next renewal date of April 30, 2010.

Course Content

- Chapter 1:** Real Estate Brokerage Licensing - 10% of content
- Chapter 2:** Agency: Agreements and Issues - 20%
- Chapter 3:** Escrow and Broker Responsibilities and Office Management - 40%
- Chapter 4:** Risk Reduction - 20%
- Chapter 5:** Disciplinary Actions - 10%

Requirements

August 19, 2004, Governor Blagojevich signed Senate Bill 2887 (PA) 93-0957. This bill contained several important revisions to the Real Estate License Act of 2000 to promote greater professionalism and accountability within the industry and to provide greater protections for real estate consumers. This bill requires:

- Real estate brokers to take an additional six (6) hours of continuing education every two (2) years dealing specifically with broker-management issues. Brokers will have to complete this additional continuing education in the pre-renewal period prior to the April 30, 2010 renewal.
- Brokers receiving an initial broker license 90 days or less before the renewal date do not have to take the additional hours for that renewal period.
- Brokers who elect to NOT complete the additional 6 Hour broker Management Course will need to request a change in their license status from Broker to "Salesperson" prior to the renewal date.
- New broker licensees to complete the 6-hour broker management course within 180 days of initial licensure.

- Brokers who are licensed attorneys do not have to complete the 6 hour Broker Management Course. However, when their license is up for renewal on 4/30/10, they will be required to submit a copy of their active bar card with their renewal application and fees.