

# Idaho Cooperative Broker Licensee Agreements

## FAQ

1. Who may apply for an Idaho Cooperative Broker License?

Only a licensee with an equivalent license to an Idaho designated broker and who is actively licensed in another jurisdiction (state).

2. Can a salesperson apply?

The application must be submitted by a designated broker with salespersons listed as working on the transaction.

3. What does it allow the out-of-state licensees to do?

Once the out-of-state license is issued, the holder of the license can act just like any other Idaho licensee, but only on the transaction named in the application.

4. Does an Idaho Broker have to be involved in the transaction?

Yes. The Idaho broker must supervise the out-of-state licensee and act as a repository for records.

5. What types of transactions may be done under this cooperative broker license?

Commercial transactions only, as defined by Idaho Code Section 54-2004(13)

6. Can the out-of-state licensees transact with an Idaho resident or company?

Yes, but only under the direction and supervision of their Idaho Designated Broker, and only according to the real estate license law.

7. How long does the cooperative broker license last?

One year, or the conclusion of the transaction, whichever is sooner.

8. Can the cooperative broker license be renewed?

The license cannot be renewed, but it can be reissued.

9. Can the out-of-state broker apply for more than one cooperative broker license at a time?

Yes, the out-of-state broker can apply for multiple licenses concurrently.

10. How much does a cooperative broker license cost?

\$100 per out-of-state cooperative broker license application

11. Can an out-of-state broker list and advertise an Idaho property under the agreement?

Yes

12. Must the Idaho broker's name and/or company name appear on the listing contract of an out-of-state broker's listing?

In this instance, the out-of-state brokerage name can appear, but the Idaho broker's licensed business name **must** appear.

13. Must the Idaho broker's name and/or company name appear on the advertisements of an out-of-state broker's ads?

Yes, but only for the property that is the subject of the Cooperative License.

14. Must the Idaho broker's name and/or company name appear on the purchase agreements of an out-of-state broker's contracts?

No, it is not a requirement by law to have the Idaho broker or company name on the purchase agreements. However, best practice would be to identify the company participating in the transaction.

15. Which broker initiates and maintains a ledger card when required?

An Idaho broker will be the responsible broker and must maintain the ledger card.

16. Can an out-of-state broker be the responsible broker under this license?

Not unless that broker actually holds an active Idaho real estate license.

17. Can the commission check be made out to the out-of-state brokerage firm?

The sales commission should always be made out to the Idaho brokerage. That broker will pay his sales staff, including someone acting under a cooperative license. The payee on that check is irrelevant.

18. Can the Idaho broker receive any part of the commission?

Yes.

19. Must the out-of-state broker have errors and omissions insurance?

Yes, they must maintain errors and omissions insurance meeting requirements under Idaho license law.

20. Must any out-of-state salespeople named in the license have errors and omissions insurance?

Yes, they must maintain errors and omission insurance meeting the requirements under Idaho license law.

21. Must the out-of-state licensees take any Idaho approved continuing education classes?

No.

22. Must the out-of-state licensees deliver documents; including listings, buyer representation agreements, and purchase and sale agreements to the Idaho broker.

Yes. The Idaho broker is required to supervise the transaction, and this includes reviewing the documents. The Idaho broker is also required to keep a transaction file.

23. Is the Idaho broker responsible for the advertising of an out-of-state licensee?

Yes, but only for advertisements of property noted under the Cooperative License.

24. Can a cooperative license be issued to market a group of commercial properties all owned by the same seller?

No. It is possible to obtain more than one cooperative license, but each license is only good for one property.

25. Can an out-of-state broker obtain a cooperative license to represent a buyer of Idaho property?

Yes, but they must describe the type of property the buyer is seeking, or name the actual property on the application. The cooperative license will terminate in one year, or at the time of closing, whichever is sooner.