

Michigan Department of Licensing and Regulatory Affairs  
Bureau of Commercial Services  
Licensing Division  
REAL ESTATE  
P.O. Box 30243, Lansing, MI 48909  
517-241-9288 Fax: 517-373-1044  
www.michigan.gov/realestate

## STIPULATION FORM

AUTHORITY: P.A. 299 of 1980, as amended  
COMPLETION: Mandatory  
PENALTY: Failure to complete may result in denial of your application

INSTRUCTIONS: This form must be submitted with the application if you are applying for a partnership, limited liability company or corporation real estate broker license and fall into one of the following categories:

1. You are an inactive or unlicensed partner in the partnership.
2. You hold 24% or more of the corporation stock.
3. You are a licensed salesperson and are director of the corporation, a stockholder in the corporation, or a member of a limited liability company (LLC)
4. You are an inactive or unlicensed member in the limited liability company (LLC).

### STIPULATION

Name	Name of Broker (Partnership, LLC or Corporation)
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This is a stipulation between the above-named license applicant, hereinafter referred to as Applicant, and the Michigan Department of Licensing and Regulatory Affairs, whereby Applicant is a beneficial owner and/or licensed salesperson of the above-named partnership, LLC or corporation which is an applicant for a real estate broker's license.

Applicant agrees that until receiving an Associate Broker license, Applicant will not:

1. Be sole signatory on any trust account of the above-named broker.
2. Be sole signatory on a closing statement for said broker.
3. Perform any of the functions requiring an Associate Broker license.
4. Become an active partner (partnership) or active officer (corporation) of said broker applicant. (An active partner, active member or active officer is a person who performs the regulated acts of a real estate broker.)\*

THE ABOVE IS HEREBY ACCEPTED.

\_\_\_\_\_  
Signature of Applicant

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Department Representative

\_\_\_\_\_  
Date

\*A real estate salesperson **cannot** be an active partner (partnership) or an officer (corporation) since Section 2508(2) of the Occupational Code requires an associate broker's license for such activity.