

Indiana Real Estate Commission

Principal Broker Closing of Company Instructions

The following are instructions for a PB (Principal Broker) to close their company:

1. All the agents affiliated with the company being closed and/or broker going to an associate broker must complete a reassignment (“transfer”) form with their own information and signature in Part A and the current PB broker information and signature releasing them in Part B.
2. The transfer forms will be submitted to IPLA with the \$10.00 transfer fee and Part C completed by the new company/principal broker.

If there is no new broker to affiliate with, the form should still be submitted and the license will be reassigned to an inactive status. It will remain inactive until a new broker or company is found, and a transfer form is completed (section A with the licensee information and section C with the new broker/company information) and submitted to IPLA with the \$10.00 fee.

3. If any agent has not signed a transfer form by the time the PB is ready to close the facility, unsigned forms may be submitted with a letter explaining that nothing was received from the agent. This should be submitted with the unsigned form for processing by PLA. Those licenses will be reassigned to an inactive status, with no fee required.
4. Once all agents are transferred from the company/broker the PB can be transferred to become a PB holding his own license or an AB affiliating with another company or PB. The PB must have a transfer form completed for himself/herself if going to another company/broker to work as an AB.

