

Exclusive Agreement for Buyer Representation

(Authorization and Disclosure for Dual Agency Provided)

Buyer agrees to work with _____ (Brokerage Company) assigns the below-named licensee, affiliated with said firm, to serve as the Buyer's representative for the purpose of locating and negotiating the acquisition of real property for

_____ ("Buyer").

The term "acquire" or "acquisition" refers to the purchase, lease, trade, or option of real estate by the Buyer or any individual acting on the Buyer's behalf. By engaging the Brokerage Firm, the Buyer agrees that the following terms will define their working relationship:

1. DESIGNATED AGENT

Brokerage Company designates, and Buyer accepts

_____ ("Buyer's Designated Agent") will act as the authorized representative(s) of the Buyer in connection with the Buyer's efforts to acquire real property. The Brokerage Firm retains the right to assign additional agent(s) to represent the Buyer, at its discretion, if deemed necessary. The Buyer will be notified of any such assignment within a reasonable timeframe.

2. SOLE REPRESENTATION AGREEMENT

Buyer acknowledges that this agreement grants the Brokerage Firm the exclusive right to represent the Buyer (Sole Representation). This means that if the Buyer acquires a property—whether through the efforts of the Brokerage Firm and its agents or through another real estate broker or agent—the Buyer is still responsible for paying the Brokerage Firm as outlined in Section 5 of this Agreement. This Exclusive Representation shall apply to the following geographic area:

_____.
The word "acquisition" shall be understood to encompass the purchase, rental, trade, or option of real property.

The Buyer retains the right to secure a property independently, without the involvement of the Brokerage Firm or any other real estate broker.

3. DURATION (Check One)

- ☐ This Agreement shall remain in effect until 11:59 p.m. on _____, 20____, at which time it will automatically expire. Early termination may occur only through a mutual written agreement between the parties. If the expiration date is more than one year from the date this Agreement is signed, the Buyer may cancel the Agreement each year thereafter by delivering written notice at least 30 days prior to the annual expiration date.
- ☐ This Agreement will automatically renew on _____, 20____, and on _____ the same calendar day each following year (each referred to as a "Renewal Date"), unless the Buyer submits written notice to the Brokerage Firm indicating their decision not to renew this Agreement. Such notice must be given no earlier than thirty (30) days and no later than _____ (_____) days before the Renewal Date.

4. RESPONSIBILITIES:

The Buyer's Assigned Agent agrees to:

- (a) Make a diligent effort to locate properties listed in the MLS or in other sources specified by the Buyer that match the Buyer's criteria regarding area, price range, features, and desired amenities.

- Other property sources (besides the MLS) that the Buyer requests the Agent to review: _____.

- (b) Coordinate showings for properties identified by the Buyer as potentially suitable for purchase.
- (c) Provide the Buyer with guidance on pricing by reviewing similar comparable properties.
- (d) Support the Buyer during contract negotiations to help secure terms that are acceptable to the Buyer.
- (e) Take reasonable steps to protect any confidential information shared by the Buyer during the course of representation.
- (f) Other services: _____.

The Brokerage Firm shall:

- (a) Through the Buyer's Assigned Agent, not only assist in locating suitable properties but also deliver the minimum level of brokerage services as required under the Illinois Real Estate License Act, which include:
 - (1) Receiving and submitting offers and counteroffers;
 - (2) Helping the Buyer draft offers, counteroffers, and related documents; and
 - (3) Responding to the Buyer's inquiries regarding negotiation matters within a real estate transaction.
- (b) Offer support and guidance to the Buyer's Assigned Agent as needed while the agent performs duties on the Buyer's behalf.
- (c) Ensure that the managing broker, or an appointed representative of the Brokerage Firm, is available to consult with the Buyer's Assigned Agent regarding the Buyer's negotiations for acquiring real estate, while also safeguarding the confidentiality of any sensitive information shared by the Buyer.
- (d) Inform other affiliated licensees within the Brokerage Firm about the Buyer's general preferences and criteria for real property.
- (e) Appoint additional licensees as Buyer's Assigned Agent(s), when necessary.

The Buyer agrees to:

- (a) Work solely with the Buyer's Assigned Agent to locate and obtain real estate during the term of this Agreement.
- (b) Inform the Buyer's Assigned Agent about any **broker-listed properties** the Buyer is interested in viewing.
- (c) Provide necessary financial details that will help the Agent carry out their duties and enable the Buyer to meet any contractual commitments.
- (d) Make themselves reasonably available, with appropriate notice and during suitable hours, to view properties that appear to match the Buyer's criteria.
- (e) Compensate the Brokerage Firm as outlined in Section 5 of this Agreement.

5. PAYMENT FOR SERVICES RENDERED

NOTICE: THE BROKERAGE FEE IS NOT DETERMINED BY STATUTE AND MAY BE FREELY NEGOTIATED.

Choose One

- ☐ The Buyer agrees to compensate the Brokerage Firm with a fixed amount of \$ _____ for services related to the Buyer's purchase of real property.
- ☐ The Buyer agrees to compensate the Brokerage Firm with _____ % of the final purchase price for services related to the Buyer's purchase of real property.
- ☐ The Buyer agrees to compensate the Brokerage Firm as follows (describe in clear and measurable terms)

This provision is applicable if the Buyer enters into a purchase agreement for real property during the effective period of this agreement, and that agreement leads to a completed sale. Any changes to this provision, including adjustments to the compensation owed to the Brokerage Firm, must be made through a written agreement signed by both parties.

**The Brokerage Firm is not permitted to accept payment from any source
in an amount or at a rate greater than what has been agreed upon with
the Buyer.**

Protection Period: If the Buyer purchases any property within ____ days following the end of this Agreement, and that property was one the Buyer was introduced to by the Buyer's assigned agent, the Buyer agrees to pay the Brokerage Firm the compensation outlined in this section. However, the Brokerage Firm will not be entitled to any payment if, during that timeframe, the Buyer signs a new exclusive buyer representation agreement with a different brokerage.

6. REPRESENTATION OF ADDITIONAL BUYERS

Buyer acknowledges that the Designated Agent is not obligated to represent only the Buyer and may also represent other potential buyers who might be interested in purchasing the same property or properties as the Buyer. This is permitted as long as it complies with the provisions of the Illinois Real Estate License Act concerning simultaneous offers.

7. NOTICE AND AGREEMENT TO DUAL AGENCY (LIMITED AGENT RESPONSIBILITIES)

NOTE TO CONSUMER: THIS SECTION FULFILLS THREE KEY FUNCTIONS. FIRST, IT NOTIFIES YOU THAT A LICENSED REAL ESTATE PROFESSIONAL MAY REPRESENT MORE THAN ONE PARTY IN THE SAME TRANSACTION, KNOWN AS DUAL AGENCY. SECOND, IT PROVIDES AN EXPLANATION OF WHAT DUAL AGENCY MEANS. THIRD, IT ASKS FOR YOUR PERMISSION TO ALLOW THE REAL ESTATE LICENSEE TO SERVE AS A DUAL AGENT. A LICENSEE IS ONLY PERMITTED TO ACT IN THIS CAPACITY IF YOU GIVE YOUR INFORMED CONSENT. BY SIGNING THIS SECTION, YOU AGREE TO ALLOW DUAL AGENCY REPRESENTATION.

The undersigned, _____, ("Licensee"/"Buyer's
(insert name(s) of licensee(s))

Designated Agent”) may represent both sides in a transaction—acting on behalf of both the seller or landlord and the buyer or tenant—in the sale or lease of real estate. By signing below, the parties confirm they have been made aware that this type of dual representation may occur. Please review the following information carefully before signing:

Acting on behalf of multiple parties in the same transaction can create a conflict of interest, as each client may depend on the Licensee’s guidance, and their interests might not align. The Licensee will proceed with this type of representation only if every client involved in the transaction provides written consent.

Any agreement reached between the parties regarding the final purchase price and other terms is the outcome of negotiations conducted by the clients themselves, each acting independently and in their own best interest. You confirm that the Licensee has explained the meaning and potential consequences of dual agency, including its associated risks, and you understand that you have been encouraged to consult your own legal or professional advisors before signing any transaction-related documents.

WHAT A LICENSEE IS PERMITTED TO DO WHEN REPRESENTING BOTH PARTIES IN A TRANSACTION

1. Deal with all parties in a fair and honest manner.
2. Share details about the property with the buyer or tenant.
3. Reveal any hidden material defects in the property that the Licensee is aware of.
4. Inform the seller or landlord about the buyer’s or tenant’s financial ability to complete the transaction.
5. Clarify terminology commonly used in real estate.
6. Assist the buyer or tenant in coordinating property inspections.
7. Outline the costs and steps involved in closing the transaction.
8. Guide the buyer in reviewing different financing options.
9. Provide data on recently sold comparable properties so both parties can make well-informed pricing decisions.

WHAT A LICENSEE IS PROHIBITED FROM DISCLOSING WHEN REPRESENTING BOTH SIDES IN A TRANSACTION

1. Any confidential details about a client that the Licensee is aware of, unless the client gives express consent.
2. The amount or terms a seller or landlord may be willing to accept beyond the listed price, without their authorization.
3. The amount or terms a buyer or tenant is prepared to offer, without their explicit approval.
4. Suggestions or advice regarding what price or terms the buyer or tenant should propose.
5. Recommendations on what price or terms the seller or landlord should accept or respond with.

If either party has concerns about this disclosure or the concept of dual agency, they should inform the Licensee. Signing this section is entirely voluntary and only necessary if you choose to permit the Licensee to act as a Dual Agent in this transaction.

By placing your initials here and signing below, you confirm that you have reviewed and understood this document, and you willingly agree to allow the Licensee to serve as a Dual Agent—representing both the seller or landlord and the buyer or tenant—if such representation becomes necessary.

Buyer’s initials

Buyer’s initials

Date

8. PRIOR REPRESENTATION

The Buyer acknowledges that the Brokerage Firm and/or the Designated Agent may have previously acted on behalf of the seller of a property the Buyer is now interested in purchasing. In the course of that prior relationship, the Brokerage Firm and/or Designated Agent may have obtained confidential information about the seller. By law, such confidential details cannot be shared with the Buyer.

9. FAILURE TO COMPLETE CLOSING

If the seller or landlord under an agreement negotiated on the Buyer's behalf does not proceed with the closing, and the Buyer is not at fault, the Buyer will not be responsible for paying the compensation outlined in Section 5. However, if the transaction does not close due to the Buyer's own actions or failure to perform, the full compensation will still be owed and must be paid immediately. Under no circumstances will the Brokerage Firm or the Buyer's Designated Agent be required to provide any funds on the Buyer's behalf to facilitate the closing.

10. REFERRAL TO OTHER PROFESSIONALS

The Buyer acknowledges that the Brokerage Firm and the Designated Agent are engaged solely to provide real estate services, and are not acting as legal counsel, tax professionals, surveyors, structural engineers, home inspectors, environmental specialists, architects, contractors, or any other licensed experts. The Buyer understands that these types of professionals are available to offer their services or advice, if needed, and any costs associated with such services will be the Buyer's responsibility.

11. EXPENSES FOR THIRD-PARTY SERVICES OR PRODUCTS

The Buyer agrees to promptly reimburse the Brokerage Firm or the Buyer's Designated Agent for any expenses incurred for services or products—such as inspections, surveys, testing, title searches, or engineering evaluations—provided by external vendors, as soon as payment becomes due.

12. NO ASSIGNMENT BY BUYERS

Any attempt by the Buyer to transfer their interest in this Agreement, or to assign rights in any real estate acquired through this Agreement, will not affect or eliminate any of the Brokerage Firm's rights under this exclusive agreement.

13. FAIR HOUSING COMPLIANCE

BOTH PARTIES ACKNOWLEDGE AND AGREE THAT IT IS UNLAWFUL TO DENY THE SHOWING OR SALE OF THE SELLER'S PROPERTY TO ANY INDIVIDUAL BASED ON RACE, COLOR, RELIGION, SEX, NATIONAL ORIGIN, ANCESTRY, AGE, ORDER OF PROTECTION STATUS, MARITAL STATUS, PHYSICAL OR MENTAL DISABILITY, MILITARY STATUS, SEXUAL ORIENTATION, GENDER IDENTITY, DISCHARGE STATUS FROM MILITARY SERVICE, FAMILY STATUS, IMMIGRATION STATUS, INCOME SOURCE, ARREST RECORD, OR ANY OTHER CLASSIFICATION PROTECTED UNDER ARTICLE 3 OF THE ILLINOIS HUMAN RIGHTS ACT. THE PARTIES FURTHER AGREE TO FOLLOW ALL RELEVANT FEDERAL, STATE, AND LOCAL FAIR HOUSING REGULATIONS.

14. CONTRACT CHANGES

Any changes to the terms of this Agreement will only be considered valid, enforceable, and binding if they are put in writing and signed by all parties involved.

15. USE OF ELECTRONIC SIGNATURES

The parties acknowledge and agree that signatures provided electronically, as well as copies sent via fax or PDF, shall carry the same legal validity and enforceability as handwritten original signatures.

16. RECORDING INSIDE THE PROPERTY

Before taking photographs, making video recordings, or conducting video calls within the property without the seller's prior written consent, the Buyer is advised to consult with legal counsel.

The Buyer is advised that the seller may have surveillance equipment installed on the property, which could include audio recording or live monitoring capabilities. This means the seller might be able to hear conversations taking place within the home. Therefore, any discussions regarding negotiation or strategy that occur on-site may not remain private. The Buyer agrees to hold the Brokerage Firm, the Designated Agent, and their staff harmless from any claims or liability arising from such recordings or monitoring within the property.

17. WIRE FRAUD ADVISORY

To safeguard all parties from potential wire fraud schemes, it is strongly recommended to verify all wiring instructions, carefully review email addresses for accuracy, and confirm details by calling a trusted phone number before sending any funds electronically.

18. PERMISSION TO COMMUNICATE

The Buyer(s) grant express permission to the Brokerage Firm, along with its authorized agents or representatives, to contact them via phone calls, text messages, fax, or email using the contact information provided below.

Print Name

Telephone Number/E-mail Address

Print Name

Telephone Number/E-mail Address

Facsimile Number(s)

19. COMPLETE AGREEMENT

This Agreement represents the full and final understanding between the parties regarding the subject matter addressed herein. All previous discussions or agreements, whether verbal or written, are considered merged into and superseded by this Agreement.

This Agreement may be signed in counterparts, and the Buyer's signature below confirms receipt of a fully signed copy of this Agreement.

Buyer

Accepted by:

Buyer

Brokerage Company

Buyer's Address:

BY: _____

Authorized Signer

Date: _____

Date: _____

CELL PHONE: _____

OFFICE PHONE: _____