

Buyer's Exclusive Right to Acquire Real Estate Agreement

(Consent to and Disclosure of Dual Agency Provided)

Buyer agrees to work with _____ (Brokerage Company)
assigns the licensed representative named below, who is affiliated with the firm, to serve as the Buyer's agent for the
purpose of locating and negotiating the purchase or acquisition of real property on the Buyer's behalf

_____, ("Buyer").

The terms "acquire" or "acquisition" refer to the Buyer—whether personally or through a representative—purchasing, leasing, exchanging, or securing an option on real property. By choosing to engage the services of the Brokerage Firm, the Buyer agrees that the terms outlined below will define their working relationship:

1. DESIGNATED AGENT(S)

Brokerage Company designates and Buyer accepts

_____, ("Buyer's Designated Agent") as the authorized representative(s) of the Buyer in matters related to the purchase or acquisition of real property. The Brokerage Firm retains the authority to assign additional designated representative(s) to the Buyer as it deems appropriate. The Buyer will be informed of any such assignment within a reasonable period of time.

2. SOLE RIGHT TO REPRESENT BUYER IN ACQUISITION

The Buyer acknowledges that this "sole right to acquire" grants the Brokerage Firm the exclusive authority to represent the Buyer in acquiring real estate. As such, if the Buyer obtains any property—whether through their own efforts, through the Brokerage Firm and its agents, another real estate brokerage, or any third party—the Buyer agrees to compensate the Brokerage Firm in accordance with Section 5 of this Agreement. This exclusive right shall apply to the following geographic area:

_____.
The term "acquisition" encompasses any transaction involving the purchase, lease, exchange, or securing of an option to obtain real property.

3. TERM OF AGREEMENT (Check One)

- ☐ This Agreement will remain in effect until 11:59 p.m. on _____, 20____, which point it will automatically expire. Early termination is only permitted if both parties agree in writing. If the expiration date is more than one year from the date this Agreement is signed, the Buyer may cancel it annually thereafter by providing written notice at least 30 days before the renewal date.
- ☐ This Agreement will automatically renew on _____, 20____, and on _____ the same calendar date each year thereafter (each referred to as a "Renewal Date"), unless the Buyer delivers written notice to the Brokerage Firm of their intent not to renew. Such notice must be given no more than thirty (30) days and no fewer than _____ (_____) days prior to the Renewal Date.

4. RESPONSIBILITIES:

The Buyer's Appointed Agent will:

- (a) Make a diligent effort to locate properties listed in the multiple listing service (MLS) or through any additional sources that the Buyer specifically identifies as aligning with the Buyer's desired location, price range, features, and amenities.
 - Please list below any property sources, aside from the MLS, that the Buyer wishes the Agent to review or investigate:
_____.
- (b) Coordinate and schedule showings for properties the Buyer has identified as potentially suitable for purchase.
- (c) Offer guidance to the Buyer regarding the market value of similar properties.
- (d) Support the Buyer in negotiating a purchase agreement that meets the Buyer's terms and preferences.
- (e) Take reasonable measures to protect any confidential information shared by the Buyer with the Buyer's Appointed Agent.
- (f) Other services:_____.

Brokerage Company will:

- (a) Through the Buyer's Appointed Agent, in addition to locating suitable properties, provide the basic brokerage services mandated by the Illinois Real Estate License Act, which include:
 - (1) Receiving and delivering offers and counteroffers.
 - (2) Helping the Buyer prepare offers, counteroffers, and related documents, etc., and
 - (3) Responding to the Buyer's inquiries concerning negotiations during the real estate transaction.
- (b) Offer guidance and support to the Buyer's Designated Agent as needed while they represent the Buyer's interests.
- (c) Ensure that the managing broker or a chosen representative within the Brokerage Company is available to advise the Buyer's Designated Agent during real estate negotiations, while keeping the Buyer's private information confidential.
- (d) Inform other agents associated with the Brokerage Company about the Buyer's general preferences for potential properties.
- (e) Assign additional agent(s) to act as the Buyer's Designated Agent if circumstances require, and notify the Buyer in a timely manner of any such appointments.

Buyer will:

- (a) Work solely with the Designated Agent during the duration of this Agreement to locate and obtain suitable real estate.
- (b) Inform the Designated Agent of any listed properties the Buyer is interested in viewing.
- (c) Provide any necessary financial documentation required for the Designated Agent to meet their responsibilities and to satisfy the Buyer's obligations under this Agreement.
- (d) Be reasonably available, with appropriate notice, to view properties that align with the Buyer's criteria.
- (e) Compensate the Brokerage Company in accordance with the terms laid out in Section 5 of this Agreement.

5. PAYMENT FOR SERVICES

NOTICE: The fee paid to the Brokerage Company is not determined by law and may be freely negotiated between the parties.

Select One

- ☐ Buyer agrees to compensate the Brokerage Company with a fixed payment of \$_____ for services rendered in assisting the Buyer with the acquisition of real estate.
- ☐ Buyer agrees to pay the Brokerage Company a fee equal to _____% of the final purchase price as compensation for assistance in securing a real estate transaction.
- ☐ Buyer agrees to provide payment to the Brokerage Company based on the following clearly defined terms: (insert specific details here)

This provision is applicable if the Buyer enters into an agreement to purchase real estate while this contract is in effect, and that agreement leads to a completed transaction. Any changes to this provision, including adjustments to the compensation owed to the Brokerage Company, must be made in writing and agreed upon by all parties involved.

**The Brokerage Company shall not accept payment from any party that
surpasses the amount or percentage previously agreed upon
with the Buyer.**

Protection Period: If, within ____ days after this Agreement ends, the Buyer purchases any property that was shown or introduced to them by their Designated Agent, the Buyer agrees to pay the Brokerage Company the fee outlined in Section 5. However, if the Buyer signs a new exclusive representation agreement with a different broker during this timeframe, the Brokerage Company is not entitled to any compensation.

6. REPRESENTATION OF MULTIPLE BUYERS

Buyer acknowledges that their Designated Agent is not obligated to exclusively represent them and may simultaneously represent other buyers who are considering purchasing the same property or properties. This is permitted under the Illinois Real Estate License Act, including provisions related to contemporaneous offers.

7. NOTICE AND CONSENT FOR DUAL AGENCY (LIMITATION OF AGENT'S ROLE)

IMPORTANT FOR CONSUMERS: THIS CLAUSE HAS THREE KEY FUNCTIONS. FIRST, IT INFORMS YOU THAT A REAL ESTATE LICENSEE MAY REPRESENT BOTH SIDES IN A TRANSACTION, KNOWN AS DUAL AGENCY. SECOND, IT CLARIFIES WHAT DUAL AGENCY INVOLVES. THIRD, IT REQUESTS YOUR PERMISSION TO ALLOW THE LICENSEE TO REPRESENT BOTH PARTIES. A LICENSEE IS ONLY PERMITTED TO ACT AS A DUAL AGENT IF YOU PROVIDE YOUR APPROVAL. BY SIGNING BELOW, YOU ARE AGREEING TO THIS TYPE OF REPRESENTATION.

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

Designated Agent") may represent both sides in a transaction (i.e., act on behalf of both the seller or landlord and the buyer or tenant) during the purchase or lease of a property. The parties signing below confirm they have been

made aware that this type of dual representation may occur. Please carefully review the following information before signing:

Acting on behalf of multiple parties in the same transaction can create a conflict of interest, as each party may depend on the licensee's guidance, even though their goals may not align. The licensee will proceed with this type of representation only if every client involved in the transaction gives their written approval.

Any agreement reached on the final price and terms of a contract is the outcome of direct negotiations between the clients, each acting independently and in their own best interest. You confirm that the licensee has discussed the meaning and potential risks of dual agency with you, and you understand that you have been encouraged to obtain independent legal or professional advice before signing any paperwork related to this transaction.

WHAT A LICENSEE IS ALLOWED TO DO FOR CLIENTS WHILE SERVING AS A DUAL AGENT

1. Act with honesty and fairness toward all parties involved.
2. Share details about the property with the prospective buyer or tenant.
3. Reveal any known hidden material defects in the property.
4. Inform the seller or landlord about the buyer's or tenant's financial ability to complete the transaction.
5. Clarify real estate terminology and concepts.
6. Assist the buyer or tenant in setting up property inspections.
7. Provide guidance on closing costs and how the closing process works.
8. Offer assistance in evaluating different financing options.
9. Supply data on recently sold similar properties so both parties can make informed pricing decisions.

WHAT A LICENSEE MUST NOT DISCLOSE TO CLIENTS WHEN ACTING AS A DUAL AGENT

1. Any private information about one client unless that client has given consent.
2. The amount or terms a seller or landlord is willing to accept beyond the listed price, unless approved by them.
3. The offer amount or conditions a buyer or tenant is prepared to agree to, without their permission.
4. Advice on what price or terms a buyer or tenant should propose.
5. Suggestions on what price or terms a seller or landlord should accept or counter with.

If either party feels uneasy about dual agency or the sharing of information it involves, please inform the Licensee. You are not obligated to sign this section unless you choose to permit the Licensee to act as a Dual Agent in this transaction.

By initialing here and signing below, you confirm that you have read, understood, and willingly agree to allow the Licensee to represent both the buyer or tenant and the seller or landlord, if such dual representation becomes necessary.

Buyer's initials

Buyer's initials

Date

8. PRIOR REPRESENTATION

The buyer acknowledges that the Brokerage Firm and/or the Assigned Agent may have previously represented the seller of the property the buyer is interested in purchasing. During that prior relationship, the Brokerage Firm and/or Assigned Agent may have obtained confidential material information about the seller. By law, this confidential information cannot be shared with the buyer by either the Brokerage Firm or the Assigned Agent.

9. FAILURE TO COMPLETE CLOSING

If the seller or landlord involved in a contract arranged on the Buyer's behalf does not follow through with the closing—and the Buyer is not at fault—the Buyer will not be required to pay the compensation outlined in Section 5. However, if the deal falls through due to any action or fault of the Buyer, the agreed-upon compensation remains due and must be paid immediately. Under no circumstances is the Brokerage Firm or the Buyer's Assigned Agent required to provide or advance funds on the Buyer's behalf to ensure the closing is completed.

10. REFERRAL TO OTHER PROFESSIONALS

The Buyer understands that the Brokerage Firm and the Buyer's Designated Agent are engaged strictly as real estate professionals. They are not acting as legal counsel, tax experts, surveyors, structural engineers, home inspectors, environmental specialists, architects, contractors, or any other type of licensed professional. The Buyer acknowledges that services or advice from these other professionals are available and may be obtained at the Buyer's own cost, if desired.

11. EXPENSES FOR THIRD-PARTY SERVICES OR PRODUCTS

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

12. NON-ASSIGNMENT BY BUYER

The Buyer may not transfer their interest in this Agreement or assign any rights to real property acquired through it in a way that would limit or void the Brokerage Firm's rights under this exclusive agreement to represent the Buyer in acquiring property.

13. COMMITMENT TO FAIR HOUSING

BOTH PARTIES ACKNOWLEDGE AND AGREE THAT IT IS UNLAWFUL TO REFUSE TO SHOW OR SELL THE PROPERTY BASED ON A PERSON'S 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 THE MILITARY, FAMILY STATUS, IMMIGRATION STATUS, SOURCE OF INCOME, ARREST RECORD, OR ANY OTHER PROTECTED CATEGORY AS OUTLINED IN ARTICLE 3 OF THE ILLINOIS HUMAN RIGHTS ACT. THE PARTIES AGREE TO FULLY ADHERE TO ALL RELEVANT FEDERAL, STATE, AND LOCAL FAIR HOUSING REGULATIONS.

14. CHANGES TO THIS AGREEMENT

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

15. USE OF ELECTRONIC SIGNATURES

The parties acknowledge that signing this Agreement electronically, including via fax or PDF format, carries the same legal validity and enforceability as signing with original, physical signatures.

16. RECORDING INSIDE THE PROPERTY

Before taking photographs, recording video, or conducting video calls inside the property without the seller's prior written consent, the Buyer is advised to consult with a legal professional.

The Buyer should be aware that the seller may have surveillance equipment in place that can record or allow remote viewing of activity inside the property, including audio recording or live audio feeds. Sellers may have the ability to hear conversations taking place within the home. Therefore, any discussions regarding negotiation tactics or strategies that occur on the property may not remain private. The Buyer agrees to release the Brokerage Firm, the Buyer's Assigned Agent, and their staff from any responsibility or liability related to such recordings.

17. WIRE FRAUD ADVISORY

To help safeguard against wire fraud and related scams, all parties are strongly encouraged to verify any wire transfer instructions, carefully check email addresses for accuracy, and confirm all details by calling a trusted phone number before sending any electronic payments.

18. AUTHORIZATION TO COMMUNICATE

The Buyer(s) grant permission to the Brokerage Firm and its authorized agents or representatives to contact them via phone calls, text messages, fax, or email using the contact information provided below, including all listed addresses and phone numbers.

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. Any previous 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(s) below confirm that they have received a signed copy of this Agreement.

Buyer

Accepted by:

Buyer

Brokerage Company

Buyer's Address:

BY: _____

Authorized Signer

Date: _____

Date: _____

CELL PHONE: _____

OFFICE PHONE: _____