

Contract for Exclusive Acquisition Rights

(No Notification or Consent Provided for Dual Representation)

Buyer agrees to work with _____ (Brokerage Company)
and the Brokerage Firm assigns the below-named licensed agent, associated with the Brokerage Firm, to represent the
Buyer in locating and negotiating the purchase of real property
_____. ("Buyer").

The term "acquire" or "acquisition" refers to the act of purchasing, leasing, trading, or securing an option on real property by the Buyer or any individual acting in the Buyer's interest. By choosing to work with 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") will
serve as the authorized agent(s) for the Buyer, tasked with representing the Buyer in acquiring real property. The Brokerage Firm reserves the right to assign additional representatives to the Buyer if deemed necessary. The Buyer will be notified within a reasonable timeframe of any such assignments.

2. SOLE RIGHT TO OBTAIN PROPERTY

Buyer acknowledges that this "sole right to obtain property" means that if Buyer secures any real estate—whether through their own efforts, through the Brokerage Firm and its representatives, through another real estate company, or via any third party—the Buyer is still responsible for paying compensation to the Brokerage Firm as outlined in Section 5 of this Agreement. This sole right to obtain property applies within the following geographic area:

_____.
"Acquisition" refers to obtaining real property through means such as purchase, lease, trade, or securing an option.

3. TERM OF AGREEMENT (Check One)

- ☐ This Agreement will remain in effect until 11:59 p.m. on _____, 20____, at which point it will automatically expire. Early termination may only occur if both parties provide written consent. If the expiration date is more than one year from the date this Agreement is signed, the Buyer may cancel the Agreement on an annual basis by delivering written notice of termination at least 30 days before the renewal date.
- ☐ This Agreement will automatically extend on _____, 20____, and on _____ the same date each following year (referred to as the "Renewal Date"), unless the Buyer delivers written notice to the Brokerage Firm stating their intention 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 every reasonable effort to locate properties that align with the Buyer's preferences in terms of location, price, features, and amenities, using listings from the multiple listing service and any additional sources the Buyer specifically requests.
 - Please list any additional property sources (outside the MLS) the Buyer would like the Agent to investigate:
_____.
- (b) Coordinate and schedule showings for properties that the Buyer has identified as potential options for purchase.
- (c) Offer guidance to the Buyer regarding the pricing of similar properties in the market.
- (d) Support the Buyer in negotiating terms of a purchase agreement that are acceptable to the Buyer.
- (e) Take reasonable steps to protect any confidential information shared by the Buyer with the Buyer's Appointed Agent.
- (f) Other services:_____.

The Brokerage Firm will:

- (a) Through the Buyer's Appointed Agent, not only assist in locating suitable properties, but also provide the minimum level of brokerage services as required 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 questions regarding negotiations in a real estate transaction.
- (b) Offer support and guidance to the Buyer's Appointed Agent as needed in carrying out duties on the Buyer's behalf.
- (c) Ensure that the managing broker, or a designated representative of the Brokerage Firm, is available to advise the Buyer's Appointed Agent regarding the Buyer's negotiations for acquiring property, while upholding the confidentiality of any private information shared by the Buyer.
- (d) Inform other agents affiliated with the Brokerage Firm of the Buyer's general preferences and criteria for real estate.
- (e) When necessary, assign additional licensed agents to act as the Buyer's Appointed Agent(s).

The Buyer agrees to:

- (a) Work solely with the Buyer's Appointed Agent to locate and acquire real estate for the duration of this Agreement.
- (b) Inform the Buyer's Appointed Agent about any property the Buyer is interested in viewing.
- (c) Provide necessary financial details that will assist the Agent in meeting both the Agent's responsibilities and the Buyer's contractual commitments.
- (d) Be reasonably available, with appropriate notice, to visit properties that appear to match the Buyer's criteria.
- (e) Compensate the Brokerage Firm in accordance with the terms outlined in Section 5 of this Agreement.

5. PAYMENT FOR SERVICES

DISCLOSURE: The fee paid to the Brokerage Firm is not determined by law and may be negotiated freely..

Select One

- ☐ Buyer agrees to compensate the Brokerage Firm with a fixed fee of \$_____ for services rendered in connection with the Buyer's purchase of real property.
- ☐ Buyer agrees to pay the Brokerage Firm _____% of the final purchase price as payment for services related to the acquisition of real estate.
- ☐ Buyer agrees to compensate the Brokerage Firm as follows (describe in clear, measurable terms)

This provision applies if the Buyer signs an agreement to obtain real property while this agreement is active, and that agreement leads to a completed transaction. Any changes to this provision, including the amount owed to the Brokerage Firm, must be made through a written agreement signed by both parties.

**The Brokerage Firm shall not accept payment from any party in an amount
or at a rate higher than what has been agreed upon with the Buyer.**

Protection Period: If the Buyer purchases any property introduced by the Buyer's Appointed Agent within _____ days after this Agreement ends, the Buyer agrees to compensate the Brokerage Firm as outlined in Section 5. However, no payment will be owed to the Brokerage Firm during this protection period if the Buyer enters into a new exclusive buyer brokerage agreement with a different broker.

6. REPRESENTATION OF ADDITIONAL BUYERS

Buyer acknowledges that the Buyer's Appointed Agent is not obligated to represent only the Buyer and may also represent other potential buyers who have an interest in the same property or properties. This is subject to the requirements of the Illinois Real Estate License Act concerning simultaneous offers.

7. PRIOR REPRESENTATION

Buyer acknowledges that the Brokerage Firm and/or the Appointed Agent may have formerly represented the seller of the property the Buyer intends to acquire. During that prior representation, the Brokerage Firm and/or Agent may have obtained confidential, material information about the seller. By law, neither the Brokerage Firm nor the Agent is permitted to share any such confidential information with the Buyer.

8. FAILURE TO COMPLETE CLOSING

If a seller or lessor involved in an agreement made on behalf of the Buyer fails to complete the closing through no fault of the Buyer, the Buyer is not required to pay the compensation described in Section 5. However, if the transaction does not close due to any fault of the Buyer, the compensation will still be owed and must be paid immediately. Under no circumstances shall the Brokerage Firm or the Buyer's Appointed Agent be required to provide funds on behalf of the Buyer to finalize the closing.

9. REFERRAL TO OTHER PROFESSIONALS

Buyer recognizes that the Brokerage Firm and the Buyer's Appointed Agent are engaged solely to provide real estate services and are not acting as legal counsel, tax consultants, surveyors, structural engineers, home inspectors, environmental experts, architects, contractors, or any other type of professional service provider. Buyer acknowledges that such specialists are available to offer advice or services if needed, but any costs associated with these services will be the responsibility of the Buyer.

10. EXPENSES FOR EXTERNAL SERVICES OR PRODUCTS

Buyer agrees to promptly reimburse the Brokerage Firm or Buyer's Appointed Agent for the cost of any third-party products or services—including inspections, surveys, tests, title reports, and engineering evaluations—provided by external vendors as soon as payment is required.

11. BUYER'S RIGHTS NOT ASSIGNABLE

The Buyer may not transfer or assign their interest in this Agreement, nor assign any rights to real property acquired under this Agreement, in a way that would undermine or negate any of the Brokerage Firm's rights under this exclusive right to acquire contract.

12. EQUAL HOUSING OPPORTUNITY

BOTH PARTIES ACKNOWLEDGE AND AGREE THAT IT IS UNLAWFUL TO REFUSE TO SHOW OR SELL 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, UNFAVORABLE DISCHARGE FROM MILITARY SERVICE, FAMILIAL STATUS, IMMIGRATION STATUS, SOURCE OF INCOME, ARREST RECORD, OR ANY OTHER PROTECTED CLASS UNDER ARTICLE 3 OF THE ILLINOIS HUMAN RIGHTS ACT. THE PARTIES COMMIT TO ADHERING TO ALL APPLICABLE FEDERAL, STATE, AND LOCAL FAIR HOUSING LAWS.

13. AMENDMENTS TO THIS AGREEMENT

Any changes to the terms of this Agreement will only be effective and enforceable if they are documented in writing and signed by both parties.

14. USE OF ELECTRONIC SIGNATURES

Both parties agree that electronic signatures on this Agreement, as well as faxed or PDF versions, will carry the same legal validity and enforceability as original handwritten signatures.

15. RECORDING ON THE PREMISES

Before taking photos, recording videos, or conducting video calls on the property, the Buyer must consult with an attorney and obtain written approval from the seller.

The Buyer is advised that the Seller might have a security system installed, which can record or enable remote surveillance of the premises, potentially including audio capture or transmission. The Seller may have the capability to overhear conversations occurring on the property, so the Buyer should understand that any talks regarding negotiation tactics within the premises might not remain private. The Buyer hereby holds harmless the Brokerage Company, the Buyer's Designated Agent, and their staff from any responsibility arising from any recordings made on the property.

16. ALERT REGARDING WIRE FRAUD

To safeguard all parties against wire fraud scams, it is essential to verify any wire transfer requests thoroughly. This includes carefully checking email addresses for correctness and confirming the instructions by calling known phone numbers before proceeding with any electronic funds transfer.

17. AUTHORIZATION TO COMMUNICATE

The Buyer(s) hereby grant(s) explicit permission to Brokerage Company, along with any authorized representatives or agents, to reach out to the undersigned via phone calls, text messages, fax transmissions, or emails using the provided contact numbers and addresses.

Print Name

Telephone Number/E-mail Address

Print Name

Telephone Number/E-mail Address

Facsimile Number(s)

18. COMPLETE AGREEMENT

This Contract represents the full and complete understanding between the parties regarding the matters addressed herein. All previous agreements, whether spoken or written, are combined and incorporated into this Contract.

This Contract may be signed in multiple counterparts, and the Buyer's signature(s) below confirms (s) that they have received a signed version of the Contract.

Buyer

Accepted by:

Buyer

Brokerage Company

Buyer's Address:

BY: _____

Authorized Signer

Date: _____

Date: _____

CELL PHONE: _____

OFFICE PHONE: _____