

Exclusive Property Sale Representation Agreement

(Inclusion of Dual Agency Acknowledgment and Consent)

1. PROPERTY, PRICE & DURATION

In exchange for the real estate services to be provided by _____,
(Brokerage Company) and the payment of agreed compensation by _____,

_____, ("Seller"),

both parties agree that the Brokerage Company shall be granted the sole and exclusive authority to represent the Seller in marketing and selling the Seller's property, subject to the terms and conditions outlined below:

Property Address: _____

City: _____, Illinois Zip: _____

Marketing Price: \$_____

DURATION(Check One):

- ☐ From _____ 20__ through 11:59 p.m. on _____, 20__; If the expiration date is more than one year from the date this agreement is signed, the Seller may end the agreement in any subsequent year by providing written notice of termination at least 30 days before the current expiration date.
OR
- ☐ This agreement will automatically extend on _____, 20____, and on _____ the same date in each following year (each referred to as a "Renewal Date"), unless the Seller delivers written notice to the Brokerage Company of the Seller's decision not to renew. Such notice must be given no more than thirty (30) days and no fewer than _____ (_____) days prior to the Renewal Date.

The Seller acknowledges that granting this Exclusive Representation gives the Brokerage Company the sole authority to act on the Seller's behalf. Accordingly, if the property described above is sold—whether through the efforts of the Brokerage Company and its agents or through another real estate broker or office—the Seller agrees to pay the Brokerage Company compensation as outlined in Paragraph 4 of this agreement.

The Seller retains the right to complete the sale independently, without the involvement of the Brokerage Company or any other real estate broker.

2. DESIGNATED AGENT NOTICE

Brokerage Company designates _____, ("Seller's Designated Agent"), a licensed real estate professional affiliated with the Brokerage Company, as the sole authorized agent to represent the Seller. The Brokerage Company retains the right to name additional designated agents if, in its judgment, such appointments are necessary. Should any additional designated agent be appointed, the Seller will receive written notification within a reasonable period following the appointment.

The Seller acknowledges and agrees that this agreement serves as a contract authorizing the Brokerage Company to market the Seller's property, with the Seller's Designated Agent(s) acting as the sole legal representative(s) of the Seller. The Designated Agent will take primary responsibility for directly marketing and facilitating the sale of the property. (Optional: The Seller further understands that the Designated Agent may, on occasion, have another licensed individual—who is not the Seller's agent—host an open house or provide similar

assistance in promoting the property.)

3. BROKERAGE SERVICES

In addition to promoting the property, the Brokerage Company agrees to provide the minimum services required under the Illinois Real Estate License Act, which include;

- (a) Receiving and delivering offers and counteroffers.
- (b) Assisting the Seller in preparing offers, counteroffers, and related documents.
- (c) Responding to the Seller's inquiries regarding negotiations in connection with a real estate transaction.

4. PAYMENT FOR SERVICES

Notice: The compensation for the Brokerage Company is not determined by law and may be negotiated freely.

Note: The Seller's Designated Agent has reviewed with the Seller the available options for compensating the Brokerage Company for its efforts in securing a purchaser. This discussion has also covered possible methods of compensating the buyer's brokerage, the various choices available, and strategies for attracting the widest and most qualified pool of potential buyers.

BROKERAGE COMPANY COMPENSATION

- ☐ _____percent (____%) of the purchase price of the sale or exchange of the property; OR
- ☐ \$_____ as a flat fee; OR
- ☐ Other: The Seller agrees to compensate the Brokerage Company as follows (describe in clear, specific terms)

- a. If, during the term of this Agreement, the Brokerage Company secures an offer from a ready, willing, and able purchaser at the listed price, or if the Seller accepts an offer or enters into an agreement for the sale or exchange of the property at any price and on any terms acceptable to the Seller, the Seller will be required to pay the Brokerage Company the compensation specified above.
- b. The Brokerage Company is permitted to show the property to prospective purchasers who are represented by buyer's agents.
- c. All compensation shall be due and payable at the closing of the transaction. In the case of a sale involving a contract for deed, payment shall be made when the Seller and buyer execute the initial contract or agreement for deed.
- d. Protection Period: The Seller agrees to pay the stated compensation if the property is sold or exchanged by the Seller within ____ (____) days after the expiration of this Agreement, or any extensions thereof, to any party to whom the property was shown or presented during the term of this Agreement. This clause does not apply if, during the protection period, the Seller enters into a valid written listing agreement with another licensed real estate broker or office.
- e. (Choose One):
 - ☐ If a purchase agreement is executed and the buyer fails to perform, without any fault by the Seller, the Brokerage Company will forgo its compensation, and this Agreement will remain in effect from the date of the buyer's default until the expiration date stated in Paragraph 1. If the Seller is the party in default under any contract for the sale or exchange of the property, all compensation due under this Agreement shall become immediately payable; **OR**
 - ☐ If a purchase agreement is executed and the buyer defaults—whether or not the Seller is at fault—any compensation due under this Agreement shall be payable at once. Likewise, if the Seller defaults

under any contract for the sale or exchange of the property, all compensation specified in this Agreement will become immediately due.

5. MULTIPLE LISTING SERVICE

The Seller consents to the Brokerage Company listing the property in any Multiple Listing Service(s) in which the Brokerage Company is a member, for the purpose of marketing the property.

6. ONLINE DISPLAY OPTIONS

The Seller selects the following preferences regarding the display of the property on any internet website:

(circle YES or NO to all that apply)

- | | | |
|---|-----|----|
| • Display listing on any Internet site, including social media such as Facebook, Instagram, etc.: | YES | NO |
| • Display Seller's property address on Internet: | YES | NO |

The Seller understands and agrees that selecting "NO" for the two options above will prevent consumers searching for listings online from viewing the related information about the Seller's property in their search results.

Seller's Initials

Seller's Initials

Date

- | | | |
|---|-----|----|
| • Allow for automatic valuation tools to be used for the Seller's listing: | YES | NO |
| • Allow for blogging or comments to be used or made regarding the Seller's listing: | YES | NO |

7. PROPERTY DISCLOSURE

The Seller(s) acknowledge that they understand their obligations under the Residential Real Property Disclosure Act. The Seller commits to fulfilling the requirements of this Act to the best of their knowledge and ability and will not intentionally provide any false or misleading information in the disclosures required by the Act. The Seller further affirms adherence to all other applicable property disclosure laws.

8. BUYER'S AGENTS

The Seller acknowledges being advised that prospective purchasers may choose to engage a licensed real estate broker or licensee to act as their representative (buyer's agent).

9. DISCLOSURE AND CONSENT TO DUAL AGENCY (LIMITATION OF AGENT'S ROLE)

NOTICE TO CONSUMER: THIS SECTION HAS THREE PURPOSES. FIRST, IT INFORMS YOU THAT A REAL ESTATE LICENSEE MAY SERVE AS A DUAL AGENT, MEANING THEY CAN REPRESENT MORE THAN ONE PARTY IN THE SAME TRANSACTION. SECOND, IT DESCRIBES WHAT DUAL AGENCY MEANS. THIRD, IT REQUESTS YOUR PERMISSION FOR THE REAL ESTATE LICENSEE TO ACT IN THIS CAPACITY. A LICENSEE MAY ONLY SERVE AS A DUAL AGENT WITH YOUR AUTHORIZATION. BY SIGNING THIS SECTION, YOU ARE AGREEING TO ALLOW DUAL AGENCY REPRESENTATION.

The undersigned _____, ("Licensee" / "Seller's Designated Agent"), (insert name(s) of Licensee undertaking dual representation)

may serve in a dual agency role, representing both the seller or landlord and the buyer or tenant, in connection with the sale or lease of a property. The parties signing below confirm that they have been

advised of the potential for this type of representation. Please review the following information carefully before signing this document:

When a licensee represents more than one party in the same transaction, a conflict of interest can arise because each client may depend on the licensee's guidance, and their individual interests may not align. The licensee will proceed with such representation only if all parties to the transaction provide written consent.

Any agreement reached between the parties regarding the final purchase price or other contract terms results from their own negotiations, conducted in their own best interests and on their own behalf. You confirm that the licensee has explained the potential effects of dual representation, including the associated risks, and that you have been encouraged to seek independent advice from your own advisors or legal counsel before signing any documents related to this transaction.

SERVICES A LICENSEE MAY PROVIDE TO CLIENTS IN A DUAL AGENCY ROLE

1. Deal with all parties in a fair and honest manner.
2. Share property details 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 of the buyer's or tenant's financial ability to complete the transaction.
5. Clarify and define real estate terminology.
6. Assist the buyer or tenant in arranging property inspections.
7. Outline the steps and costs involved in closing.
8. Aid the buyer in reviewing and comparing financing options.
9. Provide market data on recently sold comparable properties so both parties can make informed decisions regarding offers and acceptance.

INFORMATION A LICENSEE IS PROHIBITED FROM SHARING IN A DUAL AGENCY CAPACITY

1. Disclose any confidential details about a client without that client's explicit consent.
2. Reveal the price or terms a seller or landlord is willing to accept beyond the stated listing price, unless authorized by the seller or landlord.
3. Share the price or terms a buyer or tenant is prepared to offer without the buyer's or tenant's consent.
4. Advise or recommend a specific price or terms for a buyer or tenant to propose.
5. Advise or recommend a specific price or terms for a seller or landlord to counter with or agree to.

If either party does not feel comfortable with this disclosure or with dual agency representation, they should inform the licensee. Signing this section is not mandatory unless you wish to authorize the licensee to act as a dual agent in this transaction.

By placing your initials here and signing below, you confirm that you have read and understood this document and that you willingly agree to permit the licensee to serve as a dual agent—representing both the seller or landlord and the buyer or tenant—if such representation becomes necessary.

Seller's initials

Seller's initials

Date

10. PRIOR REPRESENTATION

The Seller is aware that the Brokerage firm and/or the Seller's assigned agent may have, at an earlier time, acted on

behalf of a buyer who now has an interest in the Seller's property. In the course of that earlier agency relationship, the Brokerage and/or the assigned agent may have obtained significant information about the buyer that is legally deemed confidential. By law, this confidential information cannot be shared with the Seller by either the Brokerage or the assigned agent.

11. BUYER'S DESIGNATED AGENT

The Seller acknowledges and accepts that licensees associated with the Brokerage, other than the Seller's own designated agent(s), may act on behalf of a current or potential buyer for the Seller's property. Additionally, the Seller understands and agrees that if the sale results from the efforts of a licensee affiliated with the Brokerage who represents the buyer, that licensee will serve in the capacity of the buyer's designated agent.

12. SELLER TO REPORT DIRECT CONTACTS

The Seller agrees to promptly direct any brokers or buyer's agents who reach out to the Seller for any purpose to the Seller's designated agent. The Seller will also provide the designated agent with the names and contact details of those individuals.

13. MARKETING ACTIVITIES

The Seller grants the Brokerage and the Seller's designated agent full discretion to: post a "For Sale" sign on the property where legally allowed; remove signage from other brokerages; install a lockbox; enter the property at reasonable times to show it to potential buyers; collaborate with other real estate brokers; use photographs of the property; and share property details and/or images online for marketing purposes.

14. LIMITED HOME WARRANTY

The Seller commits to offering a limited home warranty plan from _____ for a fee of \$_____, including any optional add-ons if applicable. The Seller understands that this home warranty plan is limited in scope and includes a deductible. The Seller confirms receiving the application related to this home warranty program.
[DELETE IF NOT PROVIDED].

15. FIXTURES

Certain items like wall-to-wall carpeting, solar panels, garage door openers, smoke alarms, built-in appliances, lighting fixtures, landscaping, and various indoor and outdoor decorative elements may be considered "fixtures" by law. If classified as such, these items are required to stay with the property unless they are explicitly excluded in the Purchase Agreement. (To prevent any confusion about which items are included or excluded, it is advisable to discuss this with the Seller's Designated Agent and clearly outline these details in the Purchase Agreement.)

16. SELLER'S RESPONSIBILITY TO SUPPLY CORRECT INFORMATION

The Seller acknowledges that the details provided to the Seller's Designated Agent for the property listing will be used to promote the property publicly, making it crucial that the information is accurate. THE SELLER HAS REVIEWED THE MLS LISTING INPUT FORM AND AFFIRMS THAT THE INFORMATION INCLUDED IS TRUE AND ACCURATE TO THE BEST OF THEIR KNOWLEDGE, OR THE SELLER RECOGNIZES THE RESPONSIBILITY TO SUPPLY TRUTHFUL AND CORRECT INFORMATION FOR THE MLS INPUT FORM AND COMMITS TO MEETING THIS REQUIREMENT. While the property is being offered in its current physical condition ("as is"), the Seller understands that they may still be liable to the buyer for any hidden or undisclosed defects that are known to the Seller but not revealed to the buyer.

17. SURVEILLANCE AND RECORDING NOTICE

Notice to Seller regarding recordings within the property

- a. If the Seller has any audio recording or transmitting devices installed on the property, the Seller acknowledges that capturing or transmitting audio may potentially violate state and/or federal wiretapping laws. The Seller hereby agrees to hold harmless and indemnify the Brokerage Company, its Designated Agents, and employees from any claims or liability arising from such recordings or transmissions on the premises.
- b. The Seller understands that while prospective buyers are generally expected not to take photographs, videos, or use video communication devices inside the property without prior written consent, such activities might still take place. The Seller is advised to remove any personal belongings they do not wish to be recorded or broadcast. The Seller also releases the Brokerage Company, its Designated Agents, and employees from any liability related to any recordings or transmissions made within the property.

18. WIRE FRAUD CAUTION NOTICE

To safeguard all parties against wire fraud scams, it is important to verify any wire transfer instructions carefully. Always confirm email addresses for correctness and follow up with a phone call to a trusted, known number before sending any electronic funds.

19. ENFORCEABLE AGREEMENT AND MODIFICATIONS

This agreement shall be legally binding on and benefit the heirs, executors, successors, and assigns of the involved parties. Any changes to this contract must be made in writing and signed by all parties to be valid.

20. ELECTRONIC SIGNATURES

The parties consent that electronic signatures on this agreement, as well as faxed or PDF copies, shall carry the same legal validity and enforceability as original handwritten signatures.

21. PERMISSION TO COMMUNICATE

The Seller(s) grant explicit permission to the Brokerage Company and its authorized representatives or agents to reach out to the undersigned via phone calls, text messages, fax, or email at the provided phone numbers, addresses, and contact details..

Print Name

Telephone Number/E-mail Address

Print Name

Telephone Number/E-mail Address

Facsimile Number(s)

22. NON-DISCRIMINATION

BOTH PARTIES ACKNOWLEDGE AND AGREE THAT IT IS UNLAWFUL FOR EITHER PARTY TO DENY THE OPPORTUNITY TO DISPLAY OR SELL THE SELLER'S PROPERTY TO ANY INDIVIDUAL BASED ON RACE, COLOR, RELIGION, SEX, NATIONAL ORIGIN, ANCESTRY, AGE, PROTECTIVE ORDER STATUS, MARITAL

STATUS, PHYSICAL OR MENTAL DISABILITY, MILITARY STATUS, SEXUAL ORIENTATION, GENDER IDENTITY, DISHONORABLE DISCHARGE FROM MILITARY SERVICE, FAMILIAL STATUS, IMMIGRATION STATUS, SOURCE OF INCOME, ARREST RECORD, OR ANY OTHER CATEGORY PROTECTED UNDER ARTICLE 3 OF THE ILLINOIS HUMAN RIGHTS ACT. THE PARTIES COMMIT TO ADHERING TO ALL RELEVANT FEDERAL, STATE, AND LOCAL FAIR HOUSING REGULATIONS.

The Seller confirms having received a signed version of this agreement along with all accompanying attachments. The attachments consist of the following items:

[HERE LIST ALL ATTACHMENTS].

(If the Seller is married or part of a civil union, signatures from both parties are necessary)

Seller

Accepted by:

Seller

Brokerage Company

Seller's Address:

BY: _____

Authorized Signer

Date: _____

Date: _____

CELL PHONE: _____

OFFICE PHONE: _____