

NON-EXCLUSIVE AGREEMENT FOR BUYER REPRESENTATION

(DISCLOSURE AND AGREEMENT REGARDING DUAL AGENCY)

The Buyer agrees to engage with _____ (Brokerage Company), which appoints the licensed agent named below, affiliated with Brokerage Company, to serve as a non-exclusive representative for the Buyer in locating and negotiating the acquisition of real estate for _____ ("Buyer").

The terms "acquisition" or "acquire" encompass purchasing, leasing, exchanging, or obtaining an option on real estate by the Buyer or anyone acting on their behalf. By collaborating with Brokerage Company, the Buyer consents to the following terms governing their relationship:

1. DESIGNATED AGENT(S)

Brokerage Company designates and Buyer accepts

_____ ("Buyer's Designated Agent")

as the official representative of the Buyer for the purpose of assisting in the acquisition of real estate. The Buyer acknowledges and agrees that neither the Brokerage Company nor any other affiliated licensees (except as specifically outlined here) will serve as the Buyer's legal agent. The Brokerage Company reserves the right to assign a replacement designated agent if deemed necessary and will notify the Buyer within a reasonable timeframe of any such change.

2. NON-EXCLUSIVE REPRESENTATION

The Buyer agrees to collaborate with the Brokerage Company and the Buyer's Designated Agent to acquire property, acknowledging that this arrangement is non-exclusive. The Buyer understands that they are not permitted to enter into an exclusive representation agreement with any other real estate firm or broker. Furthermore, the Buyer confirms that they are not currently bound by any exclusive buyer representation agreement.

3. DURATION (Check one)

- ☐ This Agreement will remain in effect until 11:59 p.m. on _____, 20____, at which time it will automatically expire. Early termination before this date may only occur through a written mutual agreement of both parties. If the term extends beyond one year from the signing date, the Buyer has the right to terminate annually by providing at least 30 days' written notice before the current term ends.
- ☐ This Agreement will automatically renew on _____, 20____, and on _____ the same date each subsequent year (referred to as the "Renewal Date") unless the Buyer submits written notice to the Brokerage Company of their decision not to renew, provided such notice is given no more than thirty (30) days and no less than__ (_____) days prior to the Renewal Date.

4. PROPERTY SPECIFIC OPTION (☐ check if applicable)

- ☐ The Buyer's Designated Agent will provide non-exclusive assistance to the Buyer solely for the purpose of attempting to acquire the property located at _____
(street address of property), during the term specified in Section 3 above.

5. RESPONSIBILITIES

The Buyer's Designated Agent agrees to:

- (a) Make diligent efforts to locate properties listed in the multiple listing service or other sources as specifically requested by the Buyer, matching the Buyer's criteria for location, price, features, and amenities.
- (b) Coordinate property tours for listings that the Buyer identifies as potential options for acquisition.
- (c) Provide the Buyer with information regarding the pricing of comparable properties.
- (d) Support the Buyer in negotiating a contract that is satisfactory for the purchase of property.
- (e) Take reasonable measures to protect any confidential information disclosed by the Buyer to the Buyer's Designated Agent.
- (f) Other services: _____

Brokerage Company agrees to:

- (a) Support the Buyer's Designated Agent by providing necessary assistance and guidance in representing the Buyer's interests.
- (b) Ensure that the managing broker or an appointed representative is available to advise the Buyer's Designated Agent during negotiations, while safeguarding the confidentiality of the Buyer's private information.
- (c) Inform other licensees affiliated with the Sponsoring Broker about the Buyer's general criteria for real estate.
- (d) When appropriate, appoint one or more licensees to serve as Designated Agent(s) for the Buyer.

Buyer agrees to:

- (a) Collaborate with the Buyer's Designated Agent to locate and acquire real estate throughout the duration of this Agreement.
- (b) Provide any financial information necessary to enable the Buyer's Designated Agent to perform their duties and to fulfill the Buyer's responsibilities under this Agreement.
- (c) Be reasonably available, with prior notice, to visit properties that align with the Buyer's criteria..
- (d) Compensate the Brokerage Company as outlined in Section 6 of this Agreement.

6. PAYMENT FOR SERVICES:

NOTICE: COMPENSATION PAID TO THE BROKERAGE COMPANY IS NOT MANDATED BY LAW AND IS SUBJECT TO NEGOTIATION..

Select One

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

This provision is applicable if the Buyer enters into a contract to acquire real estate within the duration of this agreement and the transaction successfully closes. Any changes to this section, including the amount of compensation owed to the Brokerage Company, must be made through a written agreement signed by both parties.

The Brokerage Company shall not accept compensation from any party that surpasses the fee or percentage agreed upon with the Buyer.

7. REPRESENTATION OF ADDITIONAL BUYERS

The Buyer acknowledges that the Buyer's Designated Agent is not obligated to exclusively represent the Buyer and may also represent other potential buyers interested in the same property or properties. Such representation is subject to the provisions of the Illinois Real Estate License Act concerning simultaneous offers.

8. DISCLOSURE AND AGREEMENT TO DUAL AGENCY (AGENT'S LIMITED ROLE)

NOTICE TO CONSUMER: THIS SECTION HAS THREE MAIN PURPOSES. FIRST, IT REVEALS THAT A REAL ESTATE LICENSEE MAY ACT AS A DUAL AGENT, MEANING THEY CAN REPRESENT MORE THAN ONE PARTY IN THE SAME TRANSACTION. SECOND, IT PROVIDES AN EXPLANATION OF WHAT DUAL AGENCY ENTAILS. THIRD, IT SEEKS YOUR PERMISSION TO ALLOW THE LICENSEE TO SERVE AS A DUAL AGENT. A LICENSEE CAN ONLY LEGALLY PERFORM AS A DUAL AGENT WITH YOUR APPROVAL. BY SIGNING THIS SECTION, YOU ARE GIVING CONSENT TO DUAL AGENCY REPRESENTATION.

The undersigned _____,
(insert name(s) of Licensee undertaking dual representation)

("Licensee" / "Buyer's Designated Agent"), may act as a dual agent, representing both the seller or landlord and the buyer or tenant in a real estate sale or lease. The parties acknowledge that they have been made aware of the potential for this form of representation. Please review the following information carefully before signing this document:

Acting on behalf of multiple parties in a single transaction creates a potential conflict of interest because each client may depend on the Licensee's guidance, while their interests could be opposing. The Licensee will only proceed with

this type of representation if all parties involved provide their written consent. Any agreement reached on the final contract price and other conditions results from negotiations conducted directly between the clients, each acting in their own best interest. You acknowledge that the Licensee has clarified the nature and potential risks of dual representation and understand that you have been encouraged to obtain independent counsel or advice from your own advisors or attorneys before signing any documents related to this transaction.

WHAT A LICENSEE MAY DO WHEN REPRESENTING CLIENTS AS A DUAL AGENT

1. Act with honesty toward all clients.
2. Share relevant property information with the 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 qualifications.
5. Clarify real estate terminology.
6. Assist the buyer or tenant in arranging property inspections.
7. Explain the process and costs involved in closing.
8. Aid the buyer in evaluating different financing options.
9. Provide data on comparable property sales to help both clients make informed decisions regarding pricing.

INFORMATION THE LICENSEE IS PROHIBITED FROM SHARING WITH CLIENTS WHILE SERVING AS A DUAL AGENT

1. Any confidential details about a client that the Licensee has learned without that client's consent.
2. The price or terms the seller or landlord is willing to accept, other than the listed price, without the seller's approval.
3. The price or conditions the buyer or tenant is prepared to offer without the buyer's consent.
4. Any advice or suggestions regarding the price or terms the buyer or tenant should propose?
5. Any advice or recommendations about the price or terms the seller or landlord should counter with or agree to?

If either party feels uneasy about this disclosure or the concept of dual representation, please inform the Licensee. You are under no obligation to sign this part unless you agree to permit the Licensee to act as a Dual Agent for this transaction.

By placing your initials here and signing below, you confirm that you have read and fully understand this document and willingly agree to allow the Licensee to serve as a Dual Agent (meaning representing BOTH the seller or landlord and the buyer or tenant) if the situation requires it.

Buyer's initials

Buyer's initials

Date

9. PRIOR REPRESENTATION

The Buyer acknowledges that the Brokerage Company and/or the Designated Agent may have represented the seller from whom the Buyer intends to purchase the property. During that representation, the Brokerage Company and/or Designated Agent might have obtained important confidential information about the seller. By law, neither the Brokerage Company nor the Designated Agent is permitted to share any such confidential details with the Buyer.

10. FAILURE TO COMPLETE TRANSACTION

If a seller or lessor involved in an agreement made on behalf of the Buyer does not complete the closing through no fault of the Buyer, the Buyer is not required to pay the compensation outlined in Section 6. However, if the closing fails due to any fault of the Buyer, the compensation will remain owed and must be paid immediately. Under no circumstances shall the Brokerage Company or the Buyer's Designated Agent be responsible for providing funds on behalf of the Buyer to finalize the closing.

11. REFERRAL TO OTHER EXPERTS

The Buyer acknowledges that the Brokerage Company and the Buyer's Designated Agent are engaged solely to provide real estate services and are not acting as legal counsel, tax consultants, surveyors, structural engineers, home inspectors, environmental specialists, architects, contractors, or any other types of professional advisors. The Buyer understands that these other specialists can be consulted to provide advice or services at the Buyer's own cost, if desired.

12. EXPENSES FOR THIRD-PARTY SERVICES OR ITEMS

The Buyer agrees to promptly reimburse the Brokerage Company or the Buyer's Designated Agent for any costs related to third-party products or services, including but not limited to inspections, surveys, tests, title searches, and engineering evaluations, as soon as payment is required.

13. RESTRICTION ON BUYER'S ASSIGNMENT

Any assignment of the Buyer's interest under this Agreement, or any transfer of rights to real estate acquired for the Buyer under this Agreement, shall not diminish or invalidate any rights held by the Brokerage Company under this Agreement.

14. EQUAL HOUSING OPPORTUNITY

BOTH PARTIES ACKNOWLEDGE AND AGREE THAT IT IS UNLAWFUL TO REFUSE TO SHOW OR SELL THE SELLER'S PROPERTY TO ANYONE BASED ON RACE, COLOR, RELIGION, GENDER, NATIONAL ORIGIN, ANCESTRY, AGE, PROTECTIVE ORDER STATUS, MARITAL STATUS, PHYSICAL OR MENTAL DISABILITY, MILITARY STATUS, SEXUAL ORIENTATION, GENDER IDENTITY, DISHONORABLE DISCHARGE FROM MILITARY SERVICE, FAMILY STATUS, IMMIGRATION STATUS, SOURCE OF INCOME, ARREST RECORD, OR ANY OTHER CATEGORY PROTECTED UNDER ARTICLE 3 OF THE ILLINOIS HUMAN RIGHTS ACT. BOTH PARTIES COMMIT TO ADHERING TO ALL RELEVANT FEDERAL, STATE, AND LOCAL FAIR HOUSING LAWS.

15. AMENDMENTS TO THIS AGREEMENT

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

16. USE OF ELECTRONIC SIGNATURES

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

17. RECORDING ACTIVITIES ON THE PROPERTY

Before taking any photographs, videos, or conducting video calls within the property without the seller's prior written consent, the Buyer is advised to consult with an attorney.

Additionally, the Buyer should be aware that the seller may have a security system in place that records or allows remote monitoring of the property, which may include audio recording or broadcasting. The seller might be able to overhear conversations occurring on the premises, so any discussions about negotiation tactics may not remain private. The Buyer hereby releases the Brokerage Company, the Buyer's Designated Agent, and their employees from any liability related to recordings made on the property.

18. WARNING ABOUT WIRE TRANSFER FRAUD

To safeguard all parties against wire fraud scams, it is important to verify any wire transfer requests carefully. Always double-check email addresses for correctness and confirm the request by calling trusted phone numbers before sending any electronic funds..

19. AUTHORIZATION TO COMMUNICATE

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

Print Name

Telephone Number/E-mail Address

Print Name

Telephone Number/E-mail Address

Facsimile Number(s)

20. COMPLETE AGREEMENT

This Agreement represents the full and complete understanding between the parties regarding its subject matter. All previous agreements, whether spoken or written, are combined and incorporated into this Agreement.

This Agreement may be signed in multiple counterparts, and by signing below, the Buyer acknowledges receipt of a fully executed copy.

Buyer

Buyer

Buyer's Address:

Date: _____

Accepted by:

Brokerage Company

BY: _____

Authorized Signer

Date: _____

CELL PHONE: _____

OFFICE PHONE: _____