



**OAK PARK AREA ASSOCIATION OF REALTORS®
EXCLUSIVE LISTING AGREEMENT**



1 **1. BROKER** This Exclusive Listing Agreement ("*Agreement*") is entered into by and between _____
 2 _____ ("*Broker*") and _____ ("*Seller*"). In consideration of
 3 the following agreements and Broker's efforts to procure an acquiring party for the property and improvements described below (including the undivided
 4 interest in the common elements and accumulated reserves, if any) (collectively, "*Property*"), Seller hereby grants Broker the exclusive right ("*Exclusive*
 5 *Right*") to sell the Property (or, at Seller's direction, lease, exchange, joint venture or grant an option to purchase the Property) ("*Transfer of Property*")
 6 pursuant to the terms and conditions set forth below.

7 **2. TITLE** Title to the Property is held in the name of:
 8 _____

9 Seller warrants that Seller has the authority to execute this Agreement and to bind all parties who have ownership interest in the Property and to deal with and
 10 on behalf of the Property as herein provided.

11 **3. TERM** Broker's Exclusive Right shall extend from _____ ("*Commencement Date*") until 11:59 P.M.
 12 on _____, 20____, at which time this Agreement shall automatically terminate ("*Termination Date*"). From the date of
 13 Seller's acceptance of any offer and execution of a contract for the Transfer of Property ("*Accepted Offer*"), unless the Accepted Offer is expressly subject
 14 to the continual marketing of the Property, Broker shall have no further obligation to market, advertise for sale or show the Property. Once all of the
 15 contingencies for the Accepted Offer have been satisfied or waived, Broker shall have no further obligation to Seller except to present Seller with any offers or
 16 counteroffers pertaining to the Property.

17 **4. PRICE** In the event that the Transfer of Property is a sale, Seller authorizes Broker to market the Property at a price of
 18 \$_____ ("*List Price*").

19 If the Transfer of Property is a lease, Seller authorizes Broker to market the Property at a price of \$_____ per month ("*Proposed Rental*
 20 *Price*"). The List Price and Proposed Rental Price may be changed at Seller's direction provided in writing.

21 **5. PROPERTY**

22 Address _____ Unit Number(s) _____

23 Municipality _____ State _____ Zip Code _____ County _____

24 Township _____ PIN# _____

25 Subdivision Name _____ Built before 1978 Yes ___ No ___

26 **6. ADDITIONAL TERMS AND PROPERTY INFORMATION**

27 Seller represents that this listing transaction is _____ is not _____ a Short Sale or Foreclosure transaction.

28 Lockbox Authorization Yes ___ No ___ "For Sale" Sign Authorization Yes ___ No ___

29 Seller represents that the following information is true and correct as of the date of this Agreement:

30 Approximate Year Built _____ or _____ Unknown Homeowner's Exemption Yes ___ No ___

31 Real estate taxes for the year 20____ equal \$_____ Senior Citizen's Exemption Yes ___ No ___

32 Lot Size is approximately _____ Approx square feet _____ Senior Freeze Exemption Yes ___ No ___

33 Heating cost is approximately \$_____/Month \$_____/Year Special Service Area Yes ___ No ___

34 Additional Information: If this property is new construction, the following information is required:

	R Factor	Thickness	Type
35			
36	Exterior Walls _____	_____	_____
37	Interior Walls _____	_____	_____
38	Ceiling _____	_____	_____

39 If the Property is income or commercial property, Seller shall provide Broker with accurate copies of all leases, income and expense statement, a rent roll,
 40 existing environmental reports and relevant information necessary to market the property within 14 days after the date of this Agreement. For residential
 41 properties: Local ordinances may contain certain requirements including, but not limited to, a requirement that properties have smoke and carbon monoxide
 42 detectors present and in working condition. Seller shall comply with all local ordinances. In addition, Seller shall provide Broker with the following, if
 43 available, at least 72 hours immediately prior to the closing date set forth in the Accepted Offer: (a) Residential Real Property Disclosure Report; (b) Heat
 44 Disclosure; (c) Lead Paint Disclosure; (d) Radon Disclosure; (e) Mold Disclosure, and (f) Zoning Certificate.



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45 SALE TERMS:

46 Cash Only _____ Assumption – Conventional _____ Contract (Articles for Deed) _____ Rent w/Option _____
 47 Conventional _____ Assumption – FHA _____ Lease/Purchase _____ Rewrite/Blend _____
 48 FHA _____ Assumption – VA _____ Owner May Help/Assist _____ Trade/Exchange _____
 49 VA _____ Release Required _____ Purchase Money Mortgage _____ Other _____

50 **7. FIXTURES AND PERSONAL PROPERTY** In conjunction with any Accepted Offer, Seller agrees to transfer by a bill of sale, all heating, electrical, and
 51 plumbing systems that serve the Property together with the following to the Buyer (*check or enumerate applicable items*):

52 Refrigerator____ Sump Pump____ Central air conditioner____ Air Exchanger____ Fan–Whole House____
 53 Oven/Range____ Water Softener____ Window air conditioner____ Attached gas grill____ Fax–Attic Exhaust____
 54 Microwave____ Central Vacuum____ Electronic air filter____ Fireplace gas log____ Ceiling fan____
 55 Dishwasher____ Intercom system____ Central humidifier____ Firewood____ Radiator covers____
 56 Garbage disposal____ Security system____ (rented or owned) (*strike one*) All planted vegetation____
 57 Trash compactor____ Satellite Dish____ Lighting fixtures____ TV antenna____ Outdoor play set ____
 58 Washer____ Stereo speakers/surround sound____ Wall-to-wall carpeting____ Home Warranty____ Outdoor shed ____
 59 Dryer____ CD/plasma/multimedia equip____ Fire Sprinklers____ Window treatments____ Sprinkler–Lawn ____
 60 Smoke and carbon Existing storms Electronic garage door(s) Fireplace screen Built-in or attached
 61 monoxide detectors____ and screens____ ____with remote unit(s)____ and equipment____ shelves or cabinets____

62 Seller also transfers the following: _____

63 The following items are excluded: _____

64 **8. SCHOOL INFORMATION**

65 Elementary School District # _____ Elementary School Name _____
 66 Junior High District # _____ Junior High Name _____
 67 High School District # _____ High School Name _____
 68 Other Public School District # _____ Other Public School Name _____

69 **9. POSSESSION** Seller shall surrender possession of the Property and remove all debris and Seller's personal property not conveyed to Buyer no later than the
 70 Closing Date set forth in the purchase and sale agreement.

71 **10. EXCLUSIVE REPRESENTATION & DESIGNATED AGENCY** Broker designates _____
 72 ("Designated Agent"), a sales associate affiliated with Broker, as the only legal agent of Seller. Broker reserves the right to name additional designated agents when in Broker's
 73 discretion it is necessary. If additional designated agents are named, Seller shall be informed in writing within a reasonable time. Seller acknowledges that Designated Agent may
 74 from time to time have another sales associate, who is not an agent of Seller, host an Open House at the Property or provide similar support in the marketing of the Property. Seller
 75 understands that this Agreement is for Broker to market the Property and that the Designated Agent will be primarily responsible for the direct marketing and sale or Rental of the
 76 Property. Seller acknowledges that as part of Broker's real estate business, Broker from time to time enters into representation agreements with buyers and may designate sales
 77 associates as Buyers' Agents. Seller also acknowledges that sales associates affiliated with Broker may represent the Buyer of the Property and may be acting as the Buyer's
 78 designated agent.

79 **11. MINIMUM SERVICES** Pursuant to the *Illinois Real Estate License Act of 2000* (265 ILCS 454/1 et seq.), as amended from time to time, Broker, through
 80 the Designated Agent, must provide to Seller, at a minimum, the following services: (a) accept delivery of and present to Seller offers and counteroffers to buy, sell, lease or
 81 otherwise transfer any interest in the Property or any portion thereof; (b) assist Seller in developing, communicating, negotiating and presenting offers, counteroffers
 82 and notices that relate to the offers and counteroffers until a lease or purchase agreement is fully executed and all contingencies are satisfied or waived; and (c)
 83 answer Seller's questions relating to the offers, counteroffers, notices and contingencies.

84 **12. SELLER OBLIGATIONS** From and after the Commencement Date of this Agreement, Seller agrees to: (a) cooperate fully with Broker and the Designated
 85 Agent; (b) refer all inquiries to Broker and the Designated Agent; (c) allow inspection of the Property and entry at convenient times by Broker, the Designated Agent
 86 and/or cooperating Brokers (whether alone or accompanied by Broker or the Designated Agent) for the purpose of showing the Property to prospective buyers; (d)
 87 conduct all negotiations through Broker or the Designated Agent; (e) pay to Broker on demand for Broker's out-of-pocket advertising and marketing costs as
 88 agreed between Broker and Seller; and (f) pay Broker a commission or compensation pursuant to the terms of Paragraph 13 below.

89 **13. COMMISSION** Seller agrees to pay _____ of the sale price as commission. Said commission shall be deemed
 90 earned upon any of the following events: (a) Broker producing a ready, able and willing buyer(s) for the Real Estate upon the terms set herein, within the time period
 91 stated herein, or (b) the said Real Estate becomes the subject of any agreement to be sold, or is sold, exchanged or gifted, optioned, or in any other manner conveyed or
 92 transferred in whole or in part upon any terms during the Term of this Agreement as stated herein; or (c) the said Real Estate becomes the subject of any agreement to
 93 be sold, or is sold, exchanged, gifted, optioned or in any other manner conveyed or transferred in whole or in part as a result of the efforts of Broker, Seller(s) or any
 94 other person upon any terms within _____ following the expiration of the Term hereof to any person to whom the property was shown during said
 95 Term unless the property is at that subsequent time listed with another Real Estate Broker, in which case no commission shall be due to the Broker named herein. The
 96 commission due herein shall be paid by Seller(s) to Broker upon Closing of the Sale, even if the sale closes subsequent to the expiration date of this Agreement or upon
 97 default by Purchaser(s) or Seller(s). Excepting in the event of default, the commission shall be paid from the gross proceeds before any other deduction therefrom. In
 98 the event the said Real Estate is leased during the term of this Agreement, Seller(s) agrees to pay Broker a rental commission of _____



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99 _____ plus expenses due upon final execution of the lease document by both lessor and lessee. In the event the property is
100 purchased by the Lessee, whether by exercise of option or otherwise, in addition to the rental commission, the sales commission as stated above shall be paid to Broker
101 as set forth herein.

102 14. COOPERATION AND COMPENSATION Seller authorizes Broker and Designated Agent to show the Property to cooperating Agents and their buyer clients
103 and, in its sole discretion, to determine with which brokers it will cooperate. Broker is offering to pay _____ of the
104 Property's selling price as compensation to the brokerage firm that secures the buyer.

105 15. DUAL REPRESENTATION By checking "yes" and signing below, Seller acknowledges and agrees that the Broker or Designated Agent ("Licensee") may undertake a
106 dual representation (represent both seller and buyer or landlord and tenant, as the case may be) in connection with any Transfer of subject Property. Seller acknowledges and
107 agrees that Seller has read the following prior to executing this Agreement:

108 Representing more than one party to a transaction presents a conflict of interest since both parties may rely upon the Licensee's advice and the parties' respective interests may be
109 adverse to each other. The Licensee will undertake the representation of more than one party to a transaction only with the written consent of ALL parties to the transaction.
110 Any parties who consent to dual representation expressly agree that any agreement between the parties as to any terms of the contract, including the final contract price, results
111 from each party negotiating on its own behalf and in its own best interest. Seller acknowledges and agrees that (a) Broker has explained the implications of dual representation,
112 including the risks involved, and (b) Seller has been advised to seek independent counsel from his advisors and/or attorneys prior to executing this Agreement or any documents in
113 connection with this Agreement.

WHAT A LICENSEE CAN DO FOR CLIENTS WHEN ACTING AS A DUAL AGENT

- 1. Treat all clients honestly.
2. Provide information about the property to Buyer or Tenant.
3. Disclose all latent material defects in the property that are known to Licensee.
4. Disclose financial qualifications of Buyer or Tenant to Seller or Landlord.
5. Explain real estate terms.
6. Help Buyer or Tenant to arrange for property inspections.
7. Explain closing costs and procedures.
8. Help Buyer compare financing alternatives.
9. Provide information about comparable properties that have sold so both clients may make educated decisions on what price to accept or offer.

WHAT A LICENSEE CANNOT DISCLOSE TO CLIENTS WHEN ACTING AS A DUAL AGENT

- 1. Confidential information that Licensee may know about a client, without that client's permission.
2. The price Seller or Landlord will take other than the listing price, without permission of Seller or Landlord.
3. The price Buyer or Tenant is willing to pay, without permission of Buyer or Tenant.
4. A recommended or suggested price Buyer or Tenant should offer.
5. A recommended or suggested price Seller or Landlord should counter with or accept.

133 Seller acknowledges having read these provisions regarding the issue of dual representation. Seller is not required to accept this Paragraph 15 unless Seller wants to allow
134 the Licensee to proceed as a Dual Agent ("Dual Agent") in this transaction. By signing below, Seller(s) acknowledges that he has read and understands this Paragraph 15
135 and voluntarily consents to the Licensee acting as a Dual Agent (that is, to represent BOTH the Seller and Buyer or Landlord and Tenant, as the case may be) should it
136 become necessary.

137 Yes _____ No _____

138 Signature of Seller _____ Signature of Seller _____

139 16. NON-DISCRIMINATION THE PARTIES UNDERSTAND AND AGREE THAT IT IS ILLEGAL FOR EITHER OF THE PARTIES TO REFUSE TO
140 DISPLAY OR SELL THIS SUBJECT PROPERTY TO ANY PERSON ON THE BASIS OF RACE, COLOR, RELIGION, NATIONAL ORIGIN, SEX, ANCESTRY,
141 AGE, ORDER OF PROTECTION STATUS, MARITAL STATUS, PHYSICAL OR MENTAL HANDICAP, MILITARY STATUS OR UNFAVORABLE
142 MILITARY DISCHARGE, SEXUAL ORIENTATION, FAMILIAL STATUS OR ANY OTHER CLASS PROTECTED BY ARTICLE 3 OF THE ILLINOIS HUMAN
143 RIGHTS ACT. THE PARTIES AGREE TO COMPLY WITH ALL APPLICABLE FEDERAL, STATE AND LOCAL FAIR HOUSING LAWS.

144 17. VIRTUAL OFFICE WEBSITE POLICY Broker operates a Virtual Office Website ("VOW") for the purpose of marketing properties to consumers on the
145 Internet who have established a Broker-consumer relationship, as defined by Illinois law, giving the consumer the opportunity to search for active and closed listing data
146 subject to Broker's oversight, supervision and accountability. The VOW Policy states that a VOW shall not display listings or property addresses of any seller who has
147 affirmatively directed the listing Broker to withhold the seller's listing or property address from display on the Internet. A VOW may allow third parties to write
148 comments or reviews about particular listings or display a hyperlink to such comments or reviews in immediate conjunction with particular listings, or display an
149 automated estimate of the market value of the listing (or hyperlink to such an estimate) in immediate conjunction with the listing. The VOW Policy allows your listing
150 Broker to disable or discontinue, at the Seller's request, either or both of these specific VOW features: the display of your listing and display of listing address and the
151 ability to make comments or display an estimate of market value.

152 WITH REGARD TO THE VOW POLICY, SELLER HEREBY DIRECTS BROKER AS FOLLOWS (Initial Option(s) that apply):

- 153 _____ OPTION A: I have advised my Broker or Designated Agent that I DO NOT want the Property listing to be displayed on the Internet.
154 _____ OPTION B: I have advised my Broker or Designated Agent that I DO NOT want the Property address to be displayed on the Internet.
155 _____ OPTION C: I have advised my Broker or Designated Agent that I DO NOT give permission for comments or reviews on my listing.
156 _____ OPTION D: I have advised my Broker or Designated Agent that I DO NOT want any automated estimate of value on my listing.

157 Seller acknowledges that Seller has read and understands the options presented above and that, if Seller has selected Option A, consumers who conduct searches for
158 listings on the Internet will not see information about Seller's Property in response to their search.



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159 (Signature is required below ONLY if Seller has initialed any of the above options.)

160 Signature of Seller _____ Signature of Seller _____

161 **18. HOLD HARMLESS CLAUSE** The parties to this Listing Agreement acknowledge that it is in their best interest to seek independent counsel with
 162 respect to issues pertaining to Federal and State tax treatment relating to the sale of any land, home, business property or any form of real property in
 163 order to fully understand the legal implications thereof. It is in the best interests of the parties to this Agreement to contact any appropriate real estate
 164 attorney and/or certified public accountant to obtain qualified counsel relating to any questions about selling the real estate covered by this
 165 Agreement.

166 The parties hereto further acknowledge there have been no "guarantees" or "promises" of a sale or rental (as appropriate) made by any person
 167 representing the Broker concerning such sale or rental. It has been explained that in a changing real estate market brokers and agents can make no
 168 warranties, implied or otherwise, as to time to sell (e.g. close), a final sales price, or even the probability of a sale of any property. Any information
 169 that the Broker or any agent of Broker has presented to the Seller has been designed to assist such Seller(s) in making an educated decision
 170 concerning this desired sale but in no way should such information be regarded by the Seller(s) as professional legal and/or tax advice.

171 By signing this Exclusive Listing Agreement the Seller(s) acknowledge the receipt of this information and understand its implications. Further, it is
 172 acknowledged that there have been no oral representations, statements or inducements beyond those contained in this Agreement which have
 173 impelled the Seller(s) to proceed with this Listing commitment.

174 **19. SELLER INFORMATION**

175 Seller's Signature _____

176 Seller's Signature _____

177 Date _____

178 Seller's Name (print) _____

179 Address _____

180 City _____ State _____ Zip _____

181 Home Phone _____

182 Cell Phone _____

183 Add'l Phone / Fax _____

184 E-mail _____

185 Seller's Name (print) _____

186 Address _____

187 City _____ State _____ Zip _____

188 Home Phone _____

189 Cell Phone _____

190 Add'l Phone / Fax _____

191 E-mail _____

192 _____

193 _____

194 _____

BROKER INFORMATION

Managing Broker's Signature _____

Date _____ (Effective Date)

Office Name _____

Office Address _____

City _____ State _____ Zip _____

Office Phone _____

Office Fax _____

Add'l Office Phone _____

Agent Name (print) _____

Agent Phone _____

Add'l Phone _____

Agent Email _____

Agent Fax / E-Fax _____

Agent Name (print) _____

Agent Phone _____

Add'l Phone _____

Agent Email _____

Agent Fax / E-Fax _____



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GENERAL PROVISIONS

A. Fair Housing Act IT IS ILLEGAL FOR EITHER THE SELLER OR THE BROKER TO REFUSE TO DISPLAY, LIST, LEASE OR SELL, OR REFUSE TO NEGOTIATE FOR THE LEASE OR SALE OF, OR OTHERWISE MAKE UNAVAILABLE OR DENY REAL ESTATE TO ANY PERSON BECAUSE OF ONE'S MEMBERSHIP IN A PROTECTED CLASS, E.G.: RACE, COLOR, RELIGION, NATIONAL ORIGIN, SEX, ANCESTRY, AGE, ORDER OF PROTECTION STATUS, MARITAL STATUS, PHYSICAL OR MENTAL HANDICAP, MILITARY STATUS OR UNFAVORABLE MILITARY DISCHARGE, SEXUAL ORIENTATION, FAMILIAL STATUS, OR ANY OTHER CLASS PROTECTED BY ARTICLE 3 OF THE *ILLINOIS HUMAN RIGHTS ACT*. THE PARTIES AGREE THAT THEY SHALL ALSO BE BOUND BY THE PROVISIONS OF STATE AND LOCAL (CITY AND/OR COUNTY) HUMAN RIGHTS OR FAIR HOUSING ORDINANCES, IF ANY, AND AGREE TO COMPLY WITH SAME.

B. Obligations of Seller Seller shall comply with the *Real Estate Settlement Procedures Act of 1974*, as amended, if applicable, and furnish all information required for compliance with the Act, and, if applicable, Seller agrees to comply with the *Residential Real Property Disclosure Act*, as amended.

C. Illinois Condominium Property Act If the property is a condominium, then no later than fifteen (15) days from the date of this Agreement, Seller shall furnish to Broker a complete set of condominium documents, including the declaration, bylaws, and if available, a survey. If the Property is a cooperative, then, no later than fifteen (15) days from the date hereof Seller shall furnish to broker a complete set of cooperative documents, including the proprietary lease or trust agreement, bylaws, and if available, a survey. If the Property is a townhouse or condominium and dependent upon the condominium association's governing documents, either upon execution of this Agreement or upon Seller's acceptance of an offer by buyer, Seller shall promptly notify the appropriate representative, of the condominium association or any affiliated organization of the contemplated transaction. Seller shall furnish to the buyer a statement from an authorized officer or agent of the condominium association certifying payment of assessments for condominium common expenses, and if applicable, proof of waiver or termination of any right of refusal or general option contained in the declaration of condominium together with any other documents required by the declaration of condominium or its bylaws as a precondition to the transfer of ownership. At closing, Seller shall deliver to the buyer all appropriate documents properly endorsed and a survey or plat of the condominium unit showing the location of all improvements of the unit and further showing any parking spaces or garages that will be conveyed. Seller shall comply with all of the conditions and stipulations of the *Illinois Condominium Property Act* (765 ILCS 605/1 et seq.) as amended, as may be applicable.

D. Title At least five (5) days prior to closing, Seller shall furnish an owner's title insurance policy in the amount of the purchase price showing good and merchantable title, and execute and deliver, or cause to be executed and delivered to the buyer, a proper instrument of conveyance.

E. Survey If the Property is not a condominium or a cooperative, Seller shall furnish to the buyer at least five (5) days prior to closing a survey by a licensed land surveyor dated not more than six (6) months prior to date of closing (as defined in the Seller's Real Estate Sale Contract) showing the present location of all improvements on the Property. If the buyer or buyer's mortgagor desires a more recent or extensive survey, then the survey shall be obtained at buyer's expense.

F. Lockbox Seller hereby authorizes Broker and its agent to place an electronic or combination lockbox on the Property in accordance with the terms and conditions of this Agreement for the purpose of keeping a key to the Property for access by cooperating real estate agents. Seller shall hold Broker, its agents, and any Multiple Listing Service of which Broker is a participant harmless from any and all liability, claims, judgments, obligations, or demands against Broker and/or agent as a result of Seller's authorization to use a lockbox, including, but not limited to, any and all liabilities and costs, including reasonable attorneys' fees incurred by Broker and/or agents as a result of this authorization, except for any criminal or gross negligence on the part of the Broker and/or agents.

G. Seller's Personal Property Seller has been advised by Broker of the importance of safeguarding or removing valuables now located within the Property and the need to obtain personal property insurance of Seller's choice. If the Property is leased, Seller acknowledges that Seller has in fact notified and advised the tenant/occupant of the foregoing and that the tenant/occupant agrees to the terms and provisions of these Paragraphs F and G of the General Provisions.

H. Indemnity Seller hereby indemnifies and holds Broker and Broker's agents harmless, from any and all claims, disputes, litigation, judgments, costs and legal fees from the defense of Broker and Broker's agents, including reasonable attorneys' fees and costs, arising from any misrepresentation by the Seller or other incorrect information supplied by the Seller to Broker or any third party.

I. Authority Seller warrants that Seller has the authority to execute this Agreement and to deal with and on behalf of the Property as provided in this Agreement.

J. Broker's Duty Broker's sole duty is to use Broker's best efforts to effect a Transfer of Property, and Broker is not charged with the custody of the Property, its management, maintenance, upkeep or repair.

K. Disbursement of Earnest Money If a dispute arises between Seller and the buyer as to whether a default had occurred, Broker shall hold the earnest money and pay it out as agreed in writing by Seller and the Buyer or as directed by a court of competent jurisdiction. In the event of a dispute, Seller agrees that Broker may deposit the funds with the Clerk of the Circuit Court by the filing of an action in the nature of an Interpleader. Seller agrees that Broker may be reimbursed from the earnest money for all costs, including reasonable attorneys' fees and court costs, related to the filing of the Interpleader and hereby agrees to indemnify and hold Broker harmless from any and all claims and demands, including the payment of reasonable attorneys' fees, costs and expenses arising out of the default, claims and demands. If Seller defaults, earnest money, at the option of the buyer, and upon written direction by Seller and the buyer or as directed by a Court of competent jurisdiction, shall be refunded to the buyer and Seller shall not be released from any of its obligations under this Agreement. Notwithstanding anything in this Agreement to the contrary, disbursement of earnest money shall be in accordance with *the Real Estate License Act*, as amended.

L. Commission No amendment or alteration with respect to the amount of commission or time of payment of commission shall be valid or binding unless made in writing and signed by the parties hereto. Broker's commission is to be paid at time of execution and delivery of deed, option, lease, joint venture agreement, or installment agreement for deed, whichever occurs first, and Broker is authorized to deduct the commission and expenses from the earnest money deposit at time. **BROKER IS AUTHORIZED TO ACCEPT AN EARNEST MONEY DEPOSIT FROM THE BUYER. IF THE BUYER DEFAULTS AND SELLER DECLARES A FORFEITURE OF THE EARNEST MONEY, THE EARNEST MONEY SHALL BE APPLIED FIRST TO PAYMENT OF BROKER'S COMMISSION AND ANY EXPENSES INCURRED, AND THE BALANCE SHALL BE PAID TO SELLER, EXCEPT AS OTHERWISE STATED BELOW IN PARAGRAPH "O" OF THE GENERAL PROVISIONS OF THIS AGREEMENT.**

M. Representation of Multiple Sellers Seller understands and agrees that Broker may from time to time represent or assist other sellers who may be interested in selling property to the buyers with whom Broker has a buyer agency contract or with whom Broker is working as a customer. The Seller consents to Broker's representation of other sellers before, during and after the expiration of this Agreement and expressly waives any claims, including, but not limited to, breach of fiduciary duty or breach of contract, based solely upon Broker's representation or assistance of other sellers who may be interested in selling property to the buyers with whom Broker has a buyer agency contract or with whom Broker is working as a customer.

N. Cancellation of Agreement In the event this Agreement is cancelled by Seller pursuant to the terms of this Agreement, unless mutually agreed to in writing by Broker and Seller, Seller shall pay to Broker, upon written demand by Broker within four (4) business days of the written demand, reimbursement of Broker's out-of-pocket expenses, including but not limited to: marketing, advertising, office expenses, Multiple Listing Service (MLS) fees, printing, attorneys' fees and court costs. The amount of Broker's out-of-pocket expenses shall be determined solely by Broker. In cases of the Seller's breach of this Agreement, Seller shall pay to Broker the commission or compensation previously described within this Agreement payable on the Transfer of Property to compensate Broker for Broker's time, expenses and services involved in marketing the Property.

O. Dispute Resolution The parties agree that any dispute, controversy or claim arising out of or relating to this Agreement, or any breach of this Agreement by either party, shall be resolved by arbitration in accordance with the Code of Ethics and Arbitration Manual of the National Association of REALTORS®, as amended from time to time. The parties agree to be bound by any award rendered by any professional standards arbitration hearing panel of the Oak Park Area Association of REALTORS® and further agree that judgment upon any award rendered by a professional standards arbitration hearing panel of the Oak Park Area Association of REALTORS® may be entered in any court having jurisdiction. The parties agree to execute any arbitration agreements, consents and documents as may be required by the Oak Park Area Association of REALTORS® to facilitate any arbitration.

P. Miscellaneous (1) Where applicable, the singular form shall include the plural, and the masculine form shall include the feminine and neuter, and vice versa. (2) This Agreement shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors, and assigns of the parties to this Agreement. (3) Any reference in this Agreement to "day" or "days" shall mean business days, not calendar days, including Monday, Tuesday, Wednesday, Thursday, and Friday, and excluding all official federal and state holidays.