

ILLINOIS REALTORS® DISCLOSURE AND CONSENT TO DUAL AGENCY (DESIGNATED AGENCY)



NOTE TO CONSUMER: THIS DOCUMENT SERVES THREE PURPOSES. FIRST, IT DISCLOSES THAT A REAL ESTATE LICENSEE MAY POTENTIALLY ACT AS A DUAL AGENT, THAT IS, REPRESENT MORE THAN ONE PARTY TO THE TRANSACTION. SECOND, THIS DOCUMENT EXPLAINS THE CONCEPT OF DUAL AGENCY. THIRD, THIS DOCUMENT SEEKS YOUR CONSENT TO ALLOW THE REAL ESTATE LICENSEE TO ACT AS A DUAL AGENT. A LICENSEE MAY LEGALLY ACT AS A DUAL AGENT ONLY WITH YOUR CONSENT. BY CHOOSING TO SIGN THIS DOCUMENT, YOU ARE CONSENTING TO DUAL AGENCY REPRESENTATION

AGENCY	REPRESENTATION.	
The		("Licensee"), (insert
property.	name(s) of Licensee undertaking dual representation) ertake a dual representation (represent both the seller or landlord and the buyer or tenant) The undersigned acknowledge they were informed of the possibility of this type of representant, please read the following:	
advice aı	esenting more than one party to a transaction presents a conflict of interest since both clients mend the client's respective interests may be adverse to each other. Licensee will undertake this en consent of ALL clients in the transaction.	
acting in represen	greement between the clients as to a final contract price and other terms is a result of negotiat their own best interests and on their own behalf. You acknowledge that Licensee has explained tation, including the risks involved, and understand that you have been advised to seek indep or attorneys before signing any documents in this transaction.	the implications of dual
	WHAT A LICENSEE CAN DO FOR CLIENTS WHEN ACTING AS A DUAL AGE	<u>NT</u>
2. 3. 4. 5. 6. 7. 8. 9.	Treat all clients honestly. Provide information about the property to the buyer or tenant. Disclose all latent material defects in the property that are known to the Licensee. Disclose financial qualification of the buyer or tenant to the seller or landlord. Explain real estate terms. Help the buyer or tenant to arrange for property inspections. Explain closing costs and procedures. Help the buyer compare financing alternatives. Provide information about comparable properties that have sold so both clients may make eduprice to accept or offer.	cated decisions on what
	WHAT LICENSEE CANNOT DISCLOSE TO CLIENTS WHEN ACTING AS A DUAL A	AGENT
2. 3. 4.	Confidential information that Licensee may know about a client, without that client's permission. The price or terms the seller or landlord will take other than the listing price without permission of the price or terms the buyer or tenant is willing to pay without permission of the buyer or tenant A recommended or suggested price or terms the buyer or tenant should offer. A recommended or suggested price or terms the seller or landlord should counter with or accep	
	er client is uncomfortable with this disclosure and dual representation, please let Licensee knows document unless you want to allow the Licensee to proceed as a Dual Agent in this transaction	
	gning below, you acknowledge that you have read and understand this form and voluntarily a Dual Agent (that is, to represent BOTH the seller or landlord and the buyer or tenant) should	
CLIENT:	CLIENT:	

Date:___

Date:

LICENSEE:_____

Date:__

Document presented on

(Broker/Licensee Initials)