

EXCLUSIVE SELLER REPRESENTATION CONTRACT



(DUAL AGENCY DISCLOSURE AND CONSENT INCLUDED)

1. PROPERTY, PRICE & DURATION

In consideration of the services to be performed by _____,
(Brokerage Company,) and the compensation for services to be paid by _____, (“Seller”),

the parties agree that Brokerage Company shall have the exclusive right to act as Seller’s agent for the marketing and sale of Seller’s property upon the following terms and conditions:

Property Address: _____
City: _____, Illinois Zip: _____
Marketing Price: \$ _____

DURATION(Check One):

- From _____, 20____ through 11:59 p.m. on _____, 20____; If this termination date exceeds one year from the date of execution, seller shall have the right to terminate each year thereafter by giving at least 30 days’ written notice to terminate prior to the expiration date. OR
- This Contract shall automatically renew on _____, 20____, and on _____ of each succeeding year (each date to be known as “Renewal Date”) unless Seller provides Brokerage Company written notice of Seller’s intention to not renew this contract no more than thirty (30) days and no less than _____ (____) days prior to the Renewal Date.

Seller understands that this exclusive right to represent Seller (Exclusive Representation) means that if the Seller sells the property identified above through the efforts of Brokerage Company and its agents or through another real estate office or broker, Seller will be obligated to compensate Brokerage Company pursuant to paragraph 4 of this Contract.

Seller reserves the right to sell on Seller’s own without the assistance of the Brokerage Company or any other broker.

2. DESIGNATED AGENT DISCLOSURE

Brokerage Company designates _____, (“Seller’s Designated Agent”), a licensee(s) affiliated with Brokerage Company as the only legal agent(s) of Seller. Brokerage Company reserves the right to appoint an additional designated agent(s) when in Brokerage Company’s discretion it is necessary. If additional designated agents are appointed, Seller shall be informed in writing within a reasonable time of any such appointment.

Seller understands and agrees that this agreement is a contract for Brokerage Company to market Seller’s property and that Seller’s Designated Agent(s) is (are) the only legal agent(s) of Seller. Seller’s Designated Agent will be primarily responsible for the direct marketing and sale of Seller’s property. (ADD IF DESIRED: Seller acknowledges that Seller’s Designated Agent may from time to time have another licensee, who is not an agent of Seller, sit an open house of Seller’s property or provide similar support in the marketing of Seller’s property.)



3. BROKERAGE SERVICES

Along with marketing the property, Brokerage Company agrees to provide those minimum brokerage services required by the Illinois Real Estate License Act;

- (a) Accepting and presenting offers and counteroffers.
- (b) Assisting Seller in the preparation of offers, counteroffers, etc., and
- (c) Answering Seller’s questions related to negotiations in a real estate transaction.

4. COMPENSATION FOR SERVICES

DISCLOSURE: BROKERAGE COMPANY’S COMPENSATION IS NOT SET BY LAW AND IS FULLY NEGOTIABLE.

Note: Seller’s Designated Agent has discussed the options Seller may consider regarding compensation for Brokerage Company for work in securing a buyer. They have also discussed how the buyer’s brokerage might be compensated; what the choices are; and options for encouraging the best pool of qualified buyers possible.

Choose either Option 1 -OR- Option 2:

Compensation to Brokerage Company only (Option 1):

- _____percent (____%) of the purchase price of the sale or exchange of the property; OR
- \$_____ as a flat fee; OR
- Other: Seller agrees to pay Brokerage Company (describe here in objectively ascertainable terms)

TOTAL COMPENSATION TO BE PAID BY SELLER: _____

- OR -

Compensation to Brokerage Company (Option 2):

- _____percent (____%) of the purchase price of the sale or exchange of the property; OR
- \$_____ as a flat fee; OR
- Other: Seller agrees to pay Brokerage Company (describe here in objectively ascertainable terms)

IN ADDITION, Seller authorizes Brokerage Company to offer to pay a cooperating brokerage who procures the buyer in a successful transaction as follows:

- _____percent (____%) of the purchase price of the sale or exchange of the property; OR
- \$_____ as a flat fee; OR
- Other: (describe here in objectively ascertainable terms)

TOTAL COMPENSATION TO BE PAID BY SELLER: _____

- a. If during the term of this Contract Brokerage Company obtains an offer to purchase the property from

a ready, willing, and able buyer at the marketing price, or if Seller enters into a contract or receives an offer that results in a contract for the sale or exchange of the property at any price and upon any terms to which Seller consents, Seller shall be obligated to pay Brokerage Company, and if applicable, cooperating brokerage, the compensation as noted above.

- b. Brokerage Company is authorized to show the property to prospective buyers represented by buyers' agents.
- c. The total compensation is to be paid at closing, which in the case of a sale on contract for deed shall be at the time buyer and Seller execute the initial contract or agreement for deed.
- d. Protection Period: Seller agrees that such compensation shall be paid if the property is sold or exchanged by Seller within a protection period of _____ (__) days following the term of this Contract or any extensions thereof to anyone to whom the property was presented during the term of this Contract. However, this provision shall not apply if Seller has entered into a valid, written listing agreement with another licensed real estate office or broker during the protection period.
- e. (Choose One):
 - In the event a purchase contract is entered into and buyer defaults without fault on Seller's part, Brokerage Company will waive the compensation, and this agreement shall be continued from the date of default through the date provided in paragraph 1. Should Seller default on any contract for the purchase or exchange of the property, any compensation owed under this agreement shall become payable immediately;
 - OR**
 - In the event a purchase contract is entered into and buyer defaults with or without fault on the Seller's part, any compensation owed under this contract shall become payable immediately. Should Seller default on any contract for the purchase or exchange of the property, any compensation owed under this agreement shall become payable immediately.

5. MULTIPLE LISTING SERVICE

Seller agrees that for the purpose of marketing Seller's property, Brokerage Company shall place Seller's property in the Multiple Listing Service(s) in which Brokerage Company participates.

6. WEB SERVICES

Seller makes the following elections with regard to having Seller's property displayed on any Interweb site:
(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

Seller understands and acknowledges that if Seller circles "NO" for the above two options, consumers who conduct searches for listings on the Internet will not see the corresponding information about Seller's property in response to their searches.

Seller's Initials Seller's Initials Date

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

7. PROPERTY DISCLOSURE

Seller(s) acknowledge(s) that they have been informed of the responsibilities imposed upon sellers under the Residential Real Property Disclosure Act. Seller agrees to comply with the requirements of this Act to the best of Seller's ability and to not knowingly give any false or inaccurate information regarding the disclosures required by that Act. Seller also acknowledges compliance with any other applicable disclosure laws.

8. BUYER'S AGENTS

Seller has been informed that potential buyers may elect to employ the services of a licensed real estate broker or licensee as their own agent (buyer's agent).

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

NOTE TO CONSUMER: THIS SECTION 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 SECTION EXPLAINS THE CONCEPT OF DUAL AGENCY. THIRD, THIS SECTION 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 SECTION, YOU ARE CONSENTING TO DUAL AGENCY REPRESENTATION.

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

may undertake a dual representation (represent both the seller or landlord and the buyer or tenant) for the sale or lease of property. The undersigned acknowledge they were informed of the possibility of this type of representation. Before signing this document please read the following:

Representing more than one party to a transaction presents a conflict of interest since both clients may rely upon Licensee's advice and the client's respective interests may be adverse to each other. Licensee will undertake this representation only with the written consent of ALL clients in the transaction.

Any agreement between the clients as to a final contract price and other terms is a result of negotiations between the clients acting in their own best interests and on their own behalf. You acknowledge that Licensee has explained the implications of dual representation, including the risks involved, and understand that you have been advised to seek independent advice from your advisors or attorneys before signing any documents in this transaction.

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 the buyer or tenant.
3. Disclose all latent material defects in the property that are known to the Licensee.
4. Disclose financial qualification of the buyer or tenant to the seller or landlord.
5. Explain real estate terms.
6. Help the buyer or tenant to arrange for property inspections.
7. Explain closing costs and procedures.
8. Help the 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 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 or terms the seller or landlord will take other than the listing price without permission of the seller or landlord.
3. The price or terms the buyer or tenant is willing to pay without permission of the buyer or tenant.
4. A recommended or suggested price or terms the buyer or tenant should offer.
5. A recommended or suggested price or terms the seller or landlord should counter with or accept.

If either client is uncomfortable with this disclosure and dual representation, please let Licensee know. You are not required to sign this section unless you want to allow the Licensee to proceed as a Dual Agent in this transaction.

By initialing here and signing below, you acknowledge that you have read and understand this form and voluntarily consent to the Licensee acting as a Dual Agent (that is, to represent BOTH the seller or landlord and the buyer or tenant) should that become necessary.

Seller's initials

Seller's initials

Date

10. PREVIOUS REPRESENTATION

Seller understands that Brokerage Company and/or Seller's Designated Agent may have previously represented a buyer who is interested in Seller's property. During that representation, Brokerage Company and/or Seller's Designated Agent may have learned material information about the buyer that is considered confidential. Under the law, neither Brokerage Company nor Seller's Designated Agent may disclose any such confidential information to Seller.

11. BUYER'S DESIGNATED AGENT

Seller understands and agrees that other licensees affiliated with Brokerage Company, other than Seller's Designated Agent(s), may represent the actual or prospective buyer of Seller's property. Further, Seller understands and agrees that if the property is sold through the efforts of a licensee affiliated with Brokerage Company who represents the buyer, the other licensee affiliated with Brokerage Company will be acting as a buyer's designated agent.

12. SELLER TO NOTIFY OF DIRECT CONTACTS

Seller agrees to immediately refer to Seller's Designated Agent all prospective brokers or agents for buyers who contact Seller for any reason and to provide Seller's Designated Agent with their names and contact information.

13. MARKETING ACTIVITIES

Brokerage Company and Seller's Designated Agent are authorized in their sole discretion, to place a for sale sign on the property, if permitted by law, to remove all other brokerage signs, to place a lockbox on the property, to have access to the property at all reasonable times for the purpose of showing it to prospective buyers, to cooperate

with other brokers and to use pictures of the property and to expose property information and/or images to the Internet for marketing purposes.

14. LIMITED HOME WARRANTY

Seller agrees to provide a limited home warranty program from _____ at a charge of \$_____ plus options, if any. Seller acknowledges that the home warranty program is a limited warranty with a deductible. Seller acknowledges receipt of the application for such home warranty program. [STRIKE THROUGH IF NOT OFFERED].

15. FIXTURES

Items such as wall-to-wall carpeting, solar panels, garage door openers, smoke detectors, built-in appliances, light fixtures, landscaping and many indoor and outdoor decorative items may legally be "fixtures" and if so, they must remain with the house unless specifically excluded in the Purchase Agreement. (Discuss this matter with Seller's Designated Agent to avoid uncertainty for all parties regarding what you may take and what should remain with the house and make specific provisions for these items in the Purchase Agreement.)

16. SELLER'S DUTY TO PROVIDE ACCURATE INFORMATION

Seller understands that the information which Seller provides to Seller's Designated Agent as listing information will be used to advertise Seller's property to the public, and it is essential that this information be accurate. SELLER HAS EITHER REVIEWED THE MLS LISTING INPUT SHEET AND REPRESENTS THAT THE INFORMATION CONTAINED IN IT IS TRUE AND ACCURATE TO THE BEST OF SELLER'S KNOWLEDGE, OR SELLER UNDERSTANDS THAT THEY HAVE AN OBLIGATION TO PROVIDE ACCURATE, TRUTHFUL INFORMATION TO BE PUT IN THE MLS INPUT SHEET AND HEREBY PROMISES TO FULFILL THIS OBLIGATION. Although Seller is listing Seller's property in its present physical condition ("as is" condition), Seller understands that Seller may be held responsible by a buyer for any latent or hidden, undisclosed defects or concealed defects in the property which are known to Seller but which are not disclosed to the buyer.

17. SURVEILLANCE/RECORDING

Notice to Seller regarding recordings within the property

- a. In the event Seller has a recording system in the Seller's property which records or transmits audio, Seller understands that recording or transmitting of audio may result in violation of state and/or federal wiretapping laws. Seller hereby releases and indemnifies Brokerage Company, Brokerage Company's Designated Agent(s) and employees from any liability which may result from any recording or transmitting in the property.
- b. Seller understands that while potential buyers viewing the property should not engage in photography, videography, or videotelephony in the property without prior written permission, such recordings or transmissions may occur. Seller should remove any items of a personal nature Seller does not wish to have recorded or transmitted. Seller hereby releases Brokerage Company, Brokerage Company's Designated Agent(s) and employees from any liability which may result from any recording or transmission in the property.

18. WIRE FRAUD WARNING STATEMENT

In order to protect the parties from fraudulent activities involving wire fraud, the parties should always verify requests for wire transfers, double check email addresses for accuracy and confirm with telephone calls to known

numbers before initiating an electronic transfer of funds.

19. INDEMNIFICATION

Seller agrees to save and hold Brokerage Company harmless from all claims, disputes, litigation, judgments, and costs (including reasonable attorney’s fees) arising from Seller’s breach of this agreement, from any incorrect information or misrepresentation supplied by Seller or from any material facts, including latent defects, that are known to Seller that Seller fails to disclose.

20. BINDING AGREEMENT/AMENDMENT

This contract shall be binding upon and inure to the benefit of the heirs, administrators, successors, and assigns of the parties hereto. This contract can only be amended by a writing signed by the parties.

21. ELECTRONIC SIGNATURES

The parties agree that electronic signatures on this Contract and facsimile of PDF copies of the same shall have the same legal force and effect as original signatures.

22. CONSENT TO CONTACT

Seller(s) agree(s) that Brokerage Company, and any authorized representative or agent of Brokerage Company, are given express consent to contact the undersigned by telephone calls and/or text messages, facsimile transmission or electronic mail at the following locations, addresses and/or telephone numbers.

Print Name

Telephone Number/E-mail Address

Print Name

Telephone Number/E-mail Address

Facsimile Number(s)

23. NON-DISCRIMINATION

THE PARTIES UNDERSTAND AND AGREE THAT IT IS ILLEGAL FOR EITHER OF THE PARTIES TO REFUSE TO DISPLAY OR SELL SELLER'S PROPERTY TO ANY PERSON ON THE BASIS OF RACE, COLOR, RELIGION, SEX, NATIONAL ORIGIN, ANCESTRY, AGE, ORDER OF PROTECTION STATUS, MARITAL STATUS, PHYSICAL OR MENTAL HANDICAP, MILITARY STATUS, SEXUAL ORIENTATION, GENDER IDENTITY, UNFAVORABLE DISCHARGE FROM MILITARY SERVICE, FAMILIAL STATUS, IMMIGRATION STATUS, SOURCE OF INCOME, OR ARREST RECORD OR ANY OTHER CLASS PROTECTED BY ARTICLE 3 OF THE ILLINOIS HUMAN RIGHTS ACT. THE PARTIES AGREE TO COMPLY WITH ALL APPLICABLE FEDERAL, STATE, AND LOCAL FAIR HOUSING LAWS.

Seller hereby acknowledges receipt of a signed copy of this agreement and all attachments. The attachments include the following:

[HERE LIST ALL ATTACHMENTS].

(If seller is married or in a civil union both signatures are required)

Seller

Accepted by:

Seller

Brokerage Company

Seller's Address:

BY: _____

Authorized Signer

Date: _____

Date: _____

CELL PHONE: _____

OFFICE PHONE: _____