

“FOR SALE BY OWNER” AGREEMENT”

AGREEMENT TO COOPERATE WITH AND TO COMPENSATE BUYER’S BROKER

NOT TO BE USED WHEN SELLER IS REPRESENTED BY A BROKER

This Agreement is entered into on _____, 20 _____, by and between Seller, _____ and Buyer’s Broker _____ (insert name of Company) regarding the sale of real estate (hereinafter referred to as “the Property”) commonly known as _____, IL.

The parties to this Agreement hereby acknowledge that:

- A. The Buyer’s Broker has established an agency relationship with _____, the Proposed Buyer of the Property;
B. _____ is a Sales Associate of the Buyer’s Broker and is acting in this transaction as the Designated Agent of the Proposed Buyer.
C. As the Designated Agent of the Proposed Buyer, the Licensee and the Buyer’s Broker have duties established by law to represent the interests of the Proposed Buyer.
D. As a result of the agency relationship established with the Proposed Buyer, the Licensee and the Buyer’s Broker will not establish an agency relationship with the Seller, without the written consent to all parties to the transaction in the form of a specific Dual Agency Agreement.

In accordance with the above and foregoing Acknowledgements, and for good and valuable consideration, the sufficiency of which is hereby acknowledged by the parties to this Agreement, it is agreed as follows:

- 1. In the event that the Seller accepts a written offer from the Proposed Buyer to sell the Property upon terms and conditions acceptable to Seller and Proposed Buyer, and
2. The Proposed Buyer satisfies all conditions precedent in the written offer to purchase the Property, then
3. Seller agrees to compensate Buyer’s Broker in an amount equal to ____% of the sales price contained in the accepted written offer referred to in paragraph 1 above. Such compensation should be paid to Buyer’s broker at the time of the closing of the subject transaction.
4. This document represents an Agreement to Compensate a Buyer’s Broker and shall not be construed as establishing a brokerage agreement, an agency relationship or a fiduciary relationship between the Seller and the Buyer’s Broker. It is also acknowledged that this document does not establish a Dual Agency Agreement.

- 43 5. Notwithstanding anything in paragraph 4 to the contrary, the Proposed Buyer and Seller may
44 designate the Buyer's Broker as an Escrowee for the purpose of holding earnest money in
45 accordance with the terms of their accepted written offer.
- 46 6. The term of this Agreement is for _____ days from and after the
47 date of execution hereof (hereinafter the "Marketing Period"). If the Property is sold,
48 conveyed or exchanged in any transaction wherein the Proposed Buyer or Proposed Buyer's
49 Designee acquires the Property during the time of the Marketing Period, or if the Proposed
50 Buyer or Proposed Buyer's Designee acquires the Property from any person who was granted
51 an option to acquire the Property during the time of the marketing period, or if the Proposed
52 Buyer or Proposed Buyer's Designee leases the Property during the time of the Marketing
53 Period and subsequently acquires the Property, or if the Property is acquired by the Proposed
54 Buyer or the Proposed Buyer's Designee directly or indirectly within _____ days after
55 termination of the Marketing Period, Seller agrees to compensate Buyer's Broker as provide in
56 paragraph 3 above.

57
58 For information purposes, the Licensee acting as Proposed Buyer's Designated Agent is: _____
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62 **SELLER HEREBY ACKNOWLEDGES THAT SELLER IS NOT**
63 **REPRESENTED BY A BROKER IN THIS TRANSACTION.**
64

65
66 **SELLER IS CAUTIONED THAT THIS DOCUMENT WILL BECOME A LEGALLY BINDING**
67 **DOCUMENT WHEN SIGNED BY ALL PARTIES AND DELIVERED, AND THEREFORE THE**
68 **SELLER MAY WISH TO SEEK LEGAL ADVICE PRIOR TO SIGNING IT.**
69

70 Accepted on the date above written
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72
73 **BUYER'S BROKER:**
74

75
76 **By:** _____
77 **MANAGING BROKER**

SELLER

SELLER