



Mainstreet Organization of REALTORS®
EXCLUSIVE BUYER REPRESENTATION CONTRACT

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In consideration of _____ (“Broker”) agreement to designate a sales associate associated with Broker to act as the legal agent of Buyer for the purpose of identifying and negotiating to acquire real estate for _____ (“Buyer”), Buyer hereby grants to Broker the Exclusive right to Represent Buyer in such acquisition under the terms and provisions of this Exclusive Buyer Representation Contract.

SECTION 1: REPRESENTATION

Broker designates and Buyer accepts _____ (“Designated Agent”) as the only legal agent(s) of Buyer for the purpose of representing Buyer in the acquisition of real estate. Buyer understands and agrees that neither Broker nor any other sales associates associated with Broker (except as provided herein) will be acting as legal agent of Buyer. The fiduciary duties owed to the Buyer will only be owed to Buyer by the Designated Agent. Broker will have no fiduciary relationship with Buyer. Broker reserves the right to appoint additional or substitute designated agent(s) for Buyer as Broker deems necessary. Buyer shall be advised within a reasonable time of any such appointment.

Buyer represents that Buyer has not entered into any Exclusive Buyer Representation Contract that is currently in effect. Buyer understands that this exclusive Buyer Representation Contract means that if Buyer acquires any property, whether through the efforts of Buyer, another Broker or through the efforts of anyone else, Buyer will be obligated to compensate Broker as provided herein. This Exclusive Buyer Representation Contract shall be effective for the following area: _____

_____ The term “acquire” or “acquisition” shall include the purchase, lease, exchange or option of an interest in real estate by Buyer or anyone acting on Buyer’s behalf. The term “property” or “properties” and “real estate” shall refer to any real property or an interest in real property that may be acquired pursuant to this Contract. In this Contract, the term “Buyer” shall refer to a client who shall acquire an interest in real estate as defined herein.

SECTION 2: TERM

This Contract shall be effective until 11:59 p.m. on _____ when it shall then terminate. This Contract is irrevocable and can be terminated prior to the termination date only by written agreement of the parties. If within _____ days after the termination of this Contract (the “protection period”), Buyer acquires any property to which Buyer was introduced by Designated Agent, then Buyer agrees to pay Broker the compensation provided for herein. However, no compensation will be due to Broker if, during this protection period, Buyer enters into a new Exclusive Buyer Representation Contract with another broker.

SECTION 3: NONDISCRIMINATION

(_____/_____) **THE PARTIES UNDERSTAND AND AGREE THAT IT IS ILLEGAL FOR EITHER OF THEM TO (Seller(s)’s Initials) DISCRIMINATE AGAINST ANY PROSPECTIVE SELLER OR LESSOR ON THE BASIS OF RACE, AGE, COLOR, RELIGION, SEX, ANCESTRY, MARITAL STATUS, PHYSICAL OR MENTAL HANDICAP, FAMILIAL STATUS, NATIONAL ORIGIN, SEXUAL ORIENTATION, 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.**

SECTION 4: DESIGNATED AGENT’S DUTIES

- (a) To use Designated Agent’s best efforts to identify properties listed in the multiple listing service that meet the Buyer’s general specifications relating to location, price, features and amenities.
- (b) To arrange for inspections of properties identified by Buyer as potentially appropriate for acquisition.
- (c) To advise Buyer as to the pricing of comparable properties.
- (d) To assist Buyer in the negotiation of a contract acceptable to Buyer for the acquisition of property.
- (e) To provide reasonable safeguards for confidential information that Buyer discloses to Designated Agent.

SECTION 5: BROKER’S DUTIES

- (a) To provide through Buyer’s Designated Agent, those brokerage services set forth in Section 15-75 of the Illinois Real Estate License Act of 2000.
- (b) To assist and advise Designated Agent as necessary in Designated Agent’s work on Buyer’s behalf.
- (c) To make the managing Broker, or Broker’s designated representative, available to consult with Designated Agent as to Buyer’s negotiations for the acquisition of real estate, who will maintain the confidence of Buyer’s confidential information.
- (d) To make other sales associates associated with Broker aware of Buyer’s general specifications for real property.
- (e) As needed, to designate one or more additional or substitute sales associates as Designated Agents of Buyer.

SECTION 6: BUYER’S DUTIES

- (a) To provide Designated Agent with Buyer’s general specifications for the real estate Buyer is seeking.
- (b) To work exclusively with Designated Agent to identify and acquire real estate during the time that this Contract is in force.

- 63 (c) To supply relevant financial information that may be necessary to permit Designated Agent to fulfill Agent's obligations
64 under this Contract.
65 (d) To be available upon reasonable notice and at reasonable hours to inspect properties that seem to meet Buyer's specifications.
66 (e) To pay Broker according to the terms specified in Section 7 of this Contract.
67

68 **SECTION 7: COMPENSATION**

69 Broker and Buyer expect that Broker's commission will be paid by the seller or seller's broker for Broker's acting as a cooperating agent.
70 However, if Broker is not compensated by seller or seller's broker, or if the amount of compensation paid by seller or seller's broker is not
71 at least _____ % of the purchase price or in the event of a lease \$ _____, then Buyer
72 agrees to pay Broker the difference between _____ % of the purchase price and what seller or seller's broker actually paid to Broker.
73 This Section applies if Buyer enters into a contract to acquire real estate during the term of this Contract or the protection period, and such
74 contract results in a closed transaction. Any modification of this Section, including the commission to be paid to Broker, shall be by a
75 separate written agreement to this Contract.
76

77 **SECTION 8: POSSIBLE DUAL AGENCY**

78 _____ Yes _____ No Buyer is hereby informed and understands that as part of Broker's real estate business, Broker from time to
79 time enters into Exclusive Marketing Contracts with Sellers, and, as such, may designate certain of its sales
80 associates as Exclusive Seller's Agents for the purpose of marketing for sale the real estate listed with
81 _____ Broker. Buyer desires that Broker include Seller's real estate in offering same to Buyer. Buyer understands
82 that, in such a situation, certain conflicts of interest may arise when both Seller and Buyer with Broker are the
83 same designated agents for both Seller and Buyer since Seller and Buyer have different interests to protect in
84 the negotiation process.
85

86 *(Buyer's Initials)*

87 In consideration of Broker's Agreement to show Seller's real estate to such Buyer, Buyer hereby consents in advance to this "Dual
88 Agency" and Buyer agrees, consents, and acknowledges that Buyer is relinquishing and waiving the right to the highest degree of
89 undivided loyalty and fiduciary responsibility from both Broker and Designated Agent in that transaction and also agrees that under such
90 circumstances the following provisions shall govern Broker's actions:
91

- 92 a. Broker will represent both Buyer and Seller;
93
94 b. As to any such property, Buyer and Seller shall negotiate on their own behalf with assistance of Broker. Broker as well as the
95 designated Buyer and Seller Agent shall not serve as either Seller's or Buyer's Agent and shall instead assume a role as an
96 intermediary or facilitator to assist both Buyer and Seller in the transaction;
97
98 c. Broker shall not disclose to Buyer, unless specifically authorized in writing by Seller, the willingness of Seller to accept a lower
99 price or other financing terms; facts relating to the urgency or Seller's need to dispose of the property; facts affecting the value of
100 the property; the length of time that the property has been on the market and other offers or counteroffers that have been made on
101 the property; any other information that would affect the Seller's ability to obtain the highest price for the property and on the
102 most favorable terms;
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104 d. Broker shall not disclose to Seller, unless specifically authorized in writing by Buyer, any information about the ability or the
105 willingness of Buyer to pay more for the property; Buyer's intention to subdivide or sell the property for a profit; Buyer's need to
106 move quickly; or any information that might affect the Buyer's ability to obtain the property for the lowest price and on the most
107 favorable terms;
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109 e. Broker shall not disclose to Buyer or Seller without the consent of either Buyer or Seller, personal confidences concerning each
110 other which might place one party at a disadvantage with the other.
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112 **SECTION 9: REPRESENTING OTHER BUYERS**

113 Buyer understands that Designated Agent has no duty to represent only Buyer, and that Designated Agent may represent other prospective
114 buyers who may be interested in acquiring the same property or properties that Buyer is interested in acquiring.

115 **Buyer expressly waives any claims, including but not limited to, breach of statutory duty or breach of contract based solely upon**
116 **Broker's or Buyer's Designated Agent's representation of another buyer who may be seeking to acquire the same property as the**
117 **Buyer.**
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119 **SECTION 10: PREVIOUS REPRESENTATION**

120 Buyer understands that Broker and/or Designated Agent may have previously represented the seller from whom Buyer wishes to purchase
121 property. During that representation, Broker and/or Designated Agent may have learned material information about the seller that is
122 considered confidential. Under the law, neither Broker nor Designated Agent may disclose any such confidential information to Buyer even
123 though Broker and Designated Agent now represent Buyer.
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SECTION 11: FAILURE TO CLOSE

If a seller or lessor in an agreement made with Buyer fails to close a transaction under such Agreement with no fault on the part of Buyer, the Buyer shall have no obligation to pay the commission provided for herein. If such transaction fails to close because of any fault on the part of Buyer, such commission will not be waived, but will be due and payable immediately. In no case shall Broker or Designated Agent be obligated to advance funds for the benefit of Buyer in order to complete a closing.

SECTION 12: DISCLAIMER

Buyer acknowledges that Broker and Designated Agent are being retained solely as real estate professionals, and not as attorneys, tax advisors, surveyors, structural engineers, home inspectors, environmental consultants, architects, contractors, or other professional service providers. Buyer understands that such other professional service providers are available to render advice or services to Buyer, if desired, at Buyer's expense.

SECTION 13: COSTS OF THIRD PARTY SERVICES OR PRODUCTS

Buyer agrees to reimburse Broker immediately when payment is due and amounts paid by Broker on behalf of Buyer for the cost of any products or services furnished by outside sources such as surveys, soil tests, title reports and engineering studies.

SECTION 14: INDEMNIFICATION OF BROKER

Buyer agrees to indemnify Broker and Designated Agent and to hold Broker and Designated Agent harmless from all claims, disputes or litigation and all judgments, loss, damage, cost or expense, including attorneys' fees incurred by Broker or Designated Agent, arising out of this Contract, or the collection of fees or commission due Broker pursuant to the terms and conditions of this Contract or arising out of any misstatements or misinformation provided Broker and/or Designated Agent by Buyer.

SECTION 15: ASSIGNMENT BY BUYERS

No assignment of Buyer's interest under this Contract and no assignment of rights in real property obtained for Buyer pursuant to this Contract shall operate to defeat any of Broker's rights under this Exclusive Buyer Representation Contract.

SECTION 16: MODIFICATION OF THIS CONTRACT

No modification of any of the terms of this Contract shall be valid or binding upon the parties or entitled to enforcement unless such modification has first been reduced to writing and signed by the parties.

SECTION 17: ENTIRE AGREEMENT

This Contract constitutes the entire agreement between the parties relating to the subject thereof, and any prior agreements pertaining hereto, whether oral or written have been merged and integrated into this Contract.

SECTION 18: ARBITRATION

Any controversy or claim arising out of, or relating to, this Contract or the breach thereof, shall be mediated in accordance with the rules then pertaining of the American Arbitration Association, Chicago, Illinois.

(Signatures are required of all who have a legal or equitable interest in the Property)

BROKER

BUYER(S)

DESIGNATED AGENT

LESSEE(S)

COMPANY

ADDRESS

ADDRESS

E-MAIL ADDRESS

E-MAIL ADDRESS

PHONE FAX

PHONE FAX

DATE

DATE