



ILLINOIS ASSOCIATION OF REALTORS®

EXCLUSIVE BUYER REPRESENTATION/EXCLUSIVE RIGHT TO PURCHASE CONTRACT
(WITHOUT DUAL AGENCY DISCLOSURE AND CONSENT)



In consideration of _____'s (Brokerage Company hereinafter referred to as "Broker") agreement to designate a sales associate affiliated with Broker to act as an agent of the Buyer for the purpose of identifying and negotiating to acquire real estate for _____ ("Buyer"), the Buyer hereby grants to Broker the relationship as marked in Section 1 of the Contract.

SECTION 1: TYPE OF REPRESENTATION

(Instruction: check the box next to desired choice):

- Exclusive Representation. Buyer understands that this exclusive right to represent Buyer (Exclusive Representation) means that if the Buyer makes an acquisition of property, whether through the efforts of Broker and his agents or through the efforts of another real estate office or agent, Buyer will be obligated to compensate Broker pursuant to Section 7 of this Contract. This Exclusive Agency shall be effective for the following area: _____. The term "acquisition" shall include the purchase, lease, exchange or option of real estate.
Exclusive Right to Acquire. Buyer understands that this "exclusive right to purchase" means that if Buyer acquires any property, whether through the efforts of the Buyer, Broker and his agents, another real estate agency besides Broker's, or other third party, Buyer will be obligated to compensate Broker pursuant to Section 7 of this Contract. This exclusive right to acquire shall be effective for the following area: _____. "Acquisition" shall include the purchase, lease, exchange or option of real estate.

Broker designates and Buyer accepts _____ ("Buyer's Designated Agent") as the legal agent(s) of Buyer for the purpose of representing Buyer in the acquisition of real estate by Buyer. Buyer understands and agrees that neither Broker nor any other sales associates affiliated with Broker (except as provided for herein) will be acting as legal agent of the Buyer. Broker shall have the discretion to appoint a substitute designated agent for Buyer as Broker determines necessary. Buyer shall be advised within a reasonable time of any such substitution.

SECTION 2: TERM

This Contract shall be effective until 11:59 p.m. on _____, 2____, 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 (i.e. the protection period), Buyer purchases any property to which Buyer was introduced by Buyer's Designated Agent, then Buyer agrees to pay Broker the compensation provided for in Section 7. However, no compensation will be due to Broker if, during this protection period, Buyer enters into a separate buyer representation agreement with another broker.

SECTION 3: BUYER'S DESIGNATED AGENT'S DUTIES

- (a) To use Buyer's Designated Agent's best efforts to identify properties listed in the multiple listing service that meet the Buyer's specifications relating to location, price, features and amenities, as identified on the attached Buyer's Information Checklist.
(b) To arrange for inspections of properties identified by the 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 the Buyer for the acquisition of property.
(e) To provide reasonable safeguards for confidential information that the Buyer discloses to Buyer's Designated Agent.
(f) Other services: _____

SECTION 4: 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 provide Buyer's Designated Agent with assistance and advice as necessary in Buyer's Designated Agent's work on Buyer's behalf.
(c) To make the managing Broker, or his /her designated representative, available to consult with Buyer's 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 affiliated with Broker aware of Buyer's general specifications for real property.
(e) As needed, to designate one or more sales associates as Designated Agents of Buyer.

SECTION 5: BUYER'S DUTIES

- (a) To complete the Buyer's checklist which will provide Buyer's specifications for the real estate Buyer is seeking.
(b) To work exclusively with Buyer's Designated Agent to identify and acquire real estate during the time that this Contract is in force.
(c) To supply relevant financial information that may be necessary to permit Buyer's Designated Agent to fulfill Agent's obligations under this Contract.
(d) To be available upon reasonable notice and at reasonable hours to inspect properties that seem to meet Buyer's specifications.
(e) To pay Broker according to the terms specified in Section 7 of this Contract.

SECTION 6: REPRESENTING OTHER BUYER

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

SECTION 7: COMPENSATION

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. 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 at least _____% of the purchase price, then Buyer agrees to pay Broker the difference between _____% of the purchase price and what seller or seller's broker actually paid. This Section applies if the Buyer enters into a contract to acquire real estate during the term of this Contract or the protection period, and such contract results in a closed transaction. Any modification to this Section, including the commission to be paid to Broker, shall be by a separate written agreement to this Contract.

SECTION 8: PREVIOUS REPRESENTATION

Buyer understands that broker and/or Designated Agent may have previously represented the seller from whom you wish to purchase the property. During the representation, Broker and/or Designated Agent may have learned material information about the seller that is considered confidential. Under the law neither Broker nor Designated Agent may disclose any such confidential information to you.

SECTION 9: FAILURE TO CLOSE

If a seller or lessor in an agreement made on behalf of Buyer fails to close such agreement, with no fault on the part of Buyer, the Buyer shall have no obligation to pay the commission provided for in Section 7. 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 Buyer's Designated Agent be obligated to advance funds for the benefit of Buyer in order to complete a closing.

SECTION 10: DISCLAIMER

The Buyer acknowledges that Broker and Buyer's 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. The Buyer understands that such other professional service providers are available to render advice or services to the Buyer, if desired, at Buyer's expense.

SECTION 11: COSTS OF THIRD PARTY SERVICES OR PRODUCTS

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

SECTION 12: INDEMNIFICATION OF BROKER

Buyer agrees to indemnify Broker and Buyer's Designated Agent and to hold Broker and Buyer's Designated Agent harmless on account of any and all loss, damage, cost or expense, including attorneys' fees incurred by Broker or Buyer's 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, provided the loss damage, cost, expense or attorneys' fees do not result because of Broker's or Buyer's Designated Agent's own negligence or willful and wanton misconduct.

SECTION 13: 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 representation contract.

SECTION 14: NONDISCRIMINATION

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, UNFAVORABLE DISCHARGE FROM MILITARY SERVICE, FAMILIAL STATUS 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 15: MODIFICATION OF THIS CONTRACT

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

SECTION 16: 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.

This Contract may be executed in multiple copies and my signature as Buyer hereon acknowledges that I have received a signed copy.

Buyer

Buyer

Buyer's Address:

Date:

Accepted by:
_____, Broker

BY: _____ DATE: _____

DATE: _____

Buyer's Designated Agent

PHONE: _____ OFFICE: _____