



MAINSTREET ORGANIZATION OF REALTORS®
EXCLUSIVE BUYER REPRESENTATION AGREEMENT



Lincoln & Associates Real Estate LLC

BROKERAGE (Print Office Name)

David L. Boris

BUYER NAME (Print)

MANAGING BROKER NAME (Print)

David L. Boris

BUYER NAME (Print)

DESIGNATED AGENT NAME (Print)

In consideration of the agreement with Brokerage to designate a licensee associated with Brokerage to act as the legal agent of Buyer for the purpose of identifying and negotiating to acquire an interest in real estate for Buyer, Buyer hereby grants to Brokerage the exclusive right to represent Buyer in such acquisition under the terms and provisions of this Exclusive Buyer Representation Agreement.

1. Representation: Managing Broker designates and Buyer accepts **David L. Boris**

("Designated Agent") as the only legal agent of Buyer for the purpose of representing Buyer in the acquisition of real estate. Buyer understands and agrees that neither Managing Broker nor any other licensees associated with Brokerage (except as provided herein) will be acting as legal agent of Buyer. The duties owed to Buyer as referred in the Illinois Real Estate License Act of 2000, as amended, will only be owed to Buyer by the Designated Agent. The Managing Broker and the Designated Agent will have only those duties to the Buyer as are required by statute. Managing Broker reserves the right to appoint additional or substitute designated agent(s) for Buyer as Managing 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 Agreement that is currently in effect. Buyer understands that if Buyer acquires any property, whether through the efforts of Buyer, another Brokerage or through the efforts of anyone else, Buyer will be obligated to compensate Brokerage as provided herein. This Exclusive Buyer Representation Agreement shall be effective for the following area: **Illinois**

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.

2. Term: This Agreement shall be effective until 11:59 p.m. on _____, 20____ when it shall then terminate. This Agreement 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 Agreement (the "protection period"), Buyer acquires any property to which Buyer was introduced by Designated Agent, then Buyer agrees to pay Brokerage the compensation provided for herein. However, no compensation will be due to Brokerage if, during this protection period, Buyer enters into a new Exclusive Buyer Representation Agreement with another brokerage.

(____/____) **THE PARTIES UNDERSTAND AND AGREE THAT IT IS ILLEGAL FOR EITHER OF THEM TO DISCRIMINATE AGAINST ANY PROSPECTIVE SELLER OR LESSOR ON THE BASIS OF RACE, AGE, COLOR, RELIGION, SEX, ANCESTRY, ORDER OF PROTECTION STATUS, MARITAL STATUS, PHYSICAL OR MENTAL HANDICAP, FAMILIAL STATUS, NATIONAL ORIGIN, SEXUAL ORIENTATION, MILITARY STATUS, DISHONORABLE DISCHARGE FROM THE MILITARY SERVICE, OR ANY OTHER CLASS PROTECTED BY THE ILLINOIS HUMAN RIGHTS ACT. THE PARTIES AGREE TO COMPLY WITH ALL APPLICABLE FEDERAL, STATE, AND LOCAL FAIR HOUSING LAWS.**

3. Designated Agent Duties:

- 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.
- To arrange for inspections of properties identified by Buyer as potentially appropriate for acquisition.
- To advise Buyer as to the pricing of comparable properties.
- To assist Buyer in the negotiation of a contract acceptable to Buyer for the acquisition of property.
- To provide reasonable safeguards for confidential information that Buyer discloses to Designated Agent.

4. Managing Broker Duties:

- 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, as amended.
- To assist and advise Designated Agent as necessary in Designated Agent's work on Buyer's behalf.

- (c) To make the Brokerage Managing Broker or Managing Broker, 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 Brokerage Managing 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.

5. 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 Agreement is in force.
- (c) To supply relevant financial information that may be necessary to permit Designated Agent to fulfill Agent's obligations under this Agreement.
- (d) To be available upon reasonable notice and at reasonable hours to inspect properties that seem to meet Buyer's specifications.
- (e) To pay Brokerage according to the terms specified in this Agreement.

6. Possible Dual Agency: The above named Designated Agent (hereinafter sometimes referred to as "Licensee") may undertake a dual representation (represent both the seller or landlord and the buyer or tenant) for the sale or lease of the Property. Buyer acknowledges he was informed of the possibility of this type of representation. Before signing this document, Buyer must 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 clients' 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. Buyer acknowledges that Licensee has explained the implications of dual representation, including the risks involved, and understands that he has been advised to seek independent advice from 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 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 A LICENSEE CANNOT DISCLOSE TO CLIENTS WHEN ACTING AS A DUAL AGENT:

1. Confidential information that Licensee may know about the clients, without the 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 Buyer is uncomfortable with this disclosure and dual representation, please let Licensee know. Buyer is not required to accept this section unless Buyer wants to allow the Licensee to proceed as a Dual Agent in this transaction.

☐ ☐ By checking "Yes" and initialing, Buyer acknowledges that Buyer has read and understands this section and voluntarily consents to the Licensee acting as a Dual Agent (that is, to representing BOTH the seller or landlord and the buyer or tenant should that become necessary).

Yes ☐ No ☐
(_____/_____)
(Buyer(s) Initials)

7. Representing Other Buyers: Buyer understands that Designated Agent has no duty to represent only Buyer, and that Designated Agent may represent other prospective buyers who may be interested in acquiring the same property or properties that Buyer is interested in acquiring. Buyer expressly waives any claims, including but not limited to, breach of statutory duty or breach of contract based solely upon Brokerage's or Buyer's Designated Agent's representation of another buyer who may be seeking to acquire the same property as the Buyer.

8. Previous Representation: Buyer understands that Brokerage and/or Designated Agent may have previously represented the seller from whom Buyer wishes to purchase property. During that representation, Brokerage and/or Designated Agent may have learned material information about the seller that is considered confidential. Under the law, neither Brokerage nor Designated Agent may disclose any such confidential information to Buyer even though Brokerage and Designated Agent now represent Buyer.

9. Compensation: The Parties expect that Buyer's Brokerage commission will be paid by the seller or seller's brokerage pursuant to an offer of compensation. However, if Buyer's Brokerage is not compensated by seller or seller's brokerage, or if the amount of compensation paid by seller or seller's brokerage is not at least _____% of the purchase price then Buyer agrees to pay Buyer's Brokerage the difference between _____% of the purchase price and what seller or seller's brokerage actually paid to Buyer's Brokerage. This section applies if Buyer enters into a contract to acquire real estate during the term of this Agreement or the protection period, and such contract results in a closed transaction. Any modification of this section, including the commission to be paid to Buyer's Brokerage shall be by a separate written agreement. In the event of Lease, Buyer's Brokerage compensation will be \$ _____, reduced by the amount of compensation received by Buyer's Brokerage.

10. Minimum Standards: Illinois Real Estate License Act of 2000, as amended provides that all exclusive brokerage agreements must specify that the sponsoring broker, through one or more sponsored licensees, must provide at a minimum, the following services: (1) accept delivery of and present to the client offers and counter-offers to buy, sell, or lease the client's property or the property the client seeks to purchase or lease; (2) assist the client in developing, communicating, negotiating, and presenting offers, counter offers, and notices that relate to the offers and counteroffers until a lease or purchase agreement is signed and all contingencies are satisfied or waived; and (3) answer the client's questions relating to the offers, counter-offers, notices, and contingencies.

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 Brokerage or Designated Agent be obligated to advance funds for the benefit of Buyer in order to complete a closing.

12. Disclaimer: Buyer acknowledges that Brokerage 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.

13. Costs of Third Party Services or Products: Buyer agrees to reimburse Managing Broker immediately when payment is due and amounts paid by Managing 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.

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

15. Assignment by Buyers: No assignment of Buyer's interest under this Agreement and no assignment of rights in real property obtained for Buyer pursuant to this Agreement shall operate to defeat any of Brokerage's rights under this Exclusive Buyer Representation Agreement.

16. Modification of this Agreement: No modification of any of the terms of this Agreement 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.

17. Entire Agreement: This Agreement 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 Agreement.

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

David L. Boris

MANAGING BROKER (print)

MANAGING BROKER (Signature)

DATE

DESIGNATED AGENT (Signature)

David L. Boris

DATE

OFFICE ADDRESS

3949 Downers Drive

Downers Grove, IL 630-985-2502

DESIGNATED AGENT PHONE FAX

708-220-6849

OFFICE PHONE

LicolnRE@Comcast.net

E-MAIL ADDRESS

BUYER (Signature)

BUYER (Signature)

CURRENT MAILING ADDRESS (Required)

DATE

PHONE FAX

E-MAIL ADDRESS