



MAINSTREET ORGANIZATION OF REALTORS®
EXCLUSIVE BUYER REPRESENTATION AGREEMENT



1 BROKERAGE [PRINT OFFICE NAME] BUYER NAME [PRINT]
2
3
4 DESIGNATED MANAGING BROKER NAME[PRINT] BUYER NAME [PRINT]
5
6 DESIGNATED AGENT(S) NAME(S) [PRINT]

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

11 1. Representation: Designated Managing Broker designates and Buyer accepts:
12 ("Buyer's Designated Agent(s)"), a licensee affiliated with Designated Managing Broker, as the only legal agent of Buyer
13 for the purpose of representing Buyer in the acquisition of real estate. Buyer understands and agrees that neither
14 Designated Managing Broker nor any other licensees associated with Brokerage (except as provided herein) will be acting
15 as legal agent of Buyer. The duties owed to Buyer as referred in the Illinois Real Estate License Act of 2000, as amended,
16 will only be owed to Buyer by the Designated Agent(s). The Designated Managing Broker and the Designated Agent(s)
17 will have only those duties to the Buyer as are required by statute. Designated Managing Broker reserves the right to
18 appoint additional or substitute designated agent(s) for Buyer as Designated Managing Broker deems necessary. Buyer
19 shall be advised within a reasonable time of any such appointment.

20 Buyer understands that this Agreement means that if Buyer acquires any property, whether through Buyer's own efforts,
21 Designated Managing Broker and their agents, another real estate agency (besides Brokerage), or other third party, Buyer
22 will be obligated to compensate Brokerage pursuant to Paragraph 7 of this Agreement. Buyer represents that Buyer has
23 not entered into any other exclusive buyer representation agreement that is currently in effect. This Agreement shall
24 be effective for the following area(s):

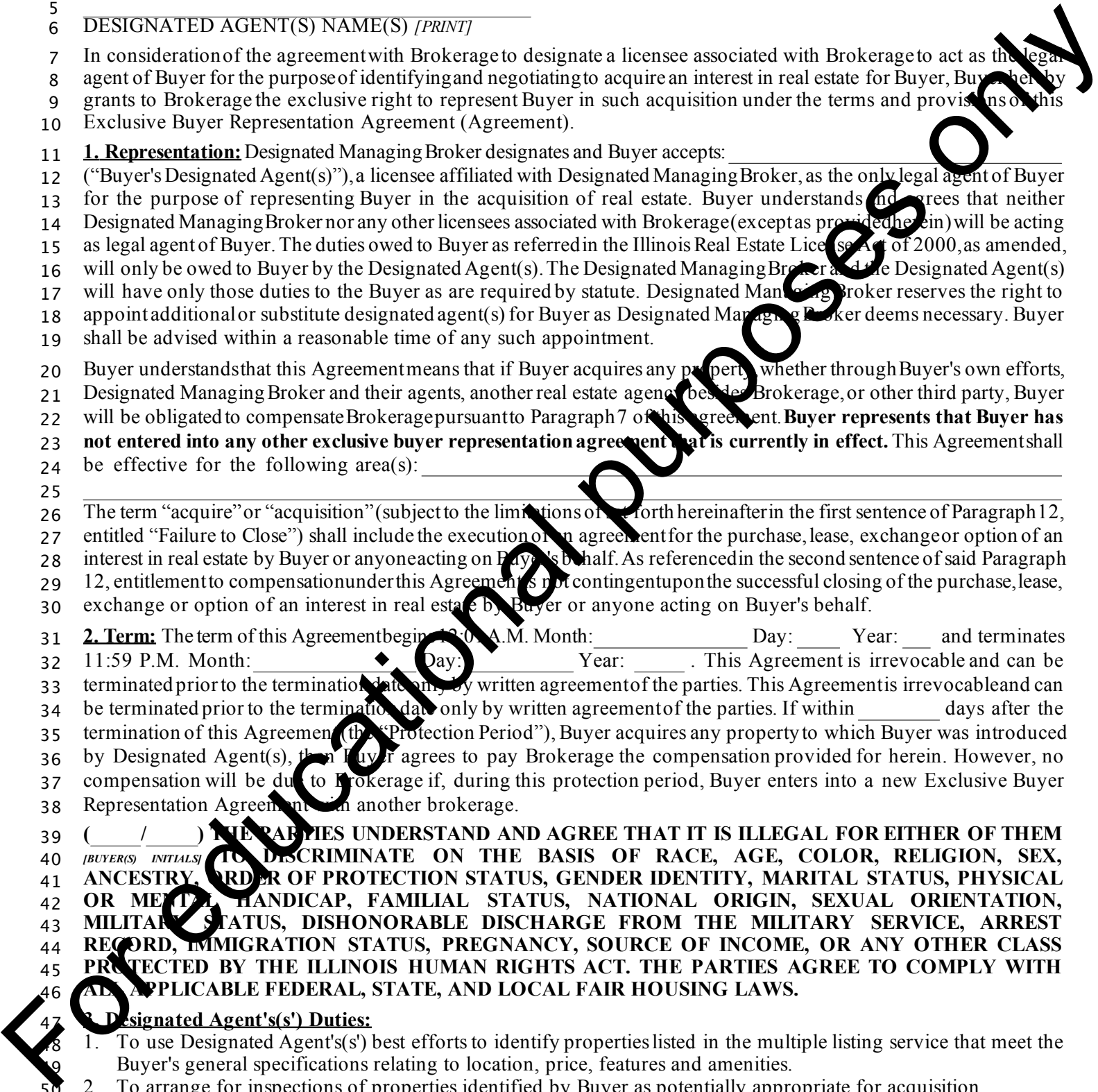
25
26 The term "acquire" or "acquisition" (subject to the limitations set forth hereinafter in the first sentence of Paragraph 12,
27 entitled "Failure to Close") shall include the execution of an agreement for the purchase, lease, exchange or option of an
28 interest in real estate by Buyer or anyone acting on Buyer's behalf. As referenced in the second sentence of said Paragraph
29 12, entitlement to compensation under this Agreement is not contingent upon the successful closing of the purchase, lease,
30 exchange or option of an interest in real estate by Buyer or anyone acting on Buyer's behalf.

31 2. Term: The term of this Agreement begins 12:00 A.M. Month: Day: Year: and terminates
32 11:59 P.M. Month: Day: Year: This Agreement is irrevocable and can be
33 terminated prior to the termination date only by written agreement of the parties. This Agreement is irrevocable and can
34 be terminated prior to the termination date only by written agreement of the parties. If within days after the
35 termination of this Agreement (the "Protection Period"), Buyer acquires any property to which Buyer was introduced
36 by Designated Agent(s), then Buyer agrees to pay Brokerage the compensation provided for herein. However, no
37 compensation will be due to Brokerage if, during this protection period, Buyer enters into a new Exclusive Buyer
38 Representation Agreement with another brokerage.

39 (/) THE PARTIES UNDERSTAND AND AGREE THAT IT IS ILLEGAL FOR EITHER OF THEM
40 [BUYER(S) INITIALS] TO DISCRIMINATE ON THE BASIS OF RACE, AGE, COLOR, RELIGION, SEX,
41 ANCESTRY, ORDER OF PROTECTION STATUS, GENDER IDENTITY, MARITAL STATUS, PHYSICAL
42 OR MENTAL HANDICAP, FAMILIAL STATUS, NATIONAL ORIGIN, SEXUAL ORIENTATION,
43 MILITARY STATUS, DISHONORABLE DISCHARGE FROM THE MILITARY SERVICE, ARREST
44 RECORD, IMMIGRATION STATUS, PREGNANCY, SOURCE OF INCOME, OR ANY OTHER CLASS
45 PROTECTED BY THE ILLINOIS HUMAN RIGHTS ACT. THE PARTIES AGREE TO COMPLY WITH
46 ALL APPLICABLE FEDERAL, STATE, AND LOCAL FAIR HOUSING LAWS.

- 47 3. Designated Agent's(s') Duties:
48 1. To use Designated Agent's(s') best efforts to identify properties listed in the multiple listing service that meet the
49 Buyer's general specifications relating to location, price, features and amenities.
50 2. To arrange for inspections of properties identified by Buyer as potentially appropriate for acquisition.
51 3. To advise Buyer as to the pricing of comparable properties.
52 4. To assist Buyer in the negotiation of a contract acceptable to Buyer for the acquisition of property.

Designated Managing Broker Initials Buyer Initials Buyer Initials
(Page 1 of 4) 2.2024



- 53 5. To provide reasonable safeguards for confidential information that Buyer discloses to Designated Agent(s).
54 6. The Buyer is hereby notified and advised of the possibility that sellers or sellers' representatives may not treat the
55 existence, terms or conditions of offers as confidential unless confidentiality is required by law, by regulation or by
56 any confidentiality agreement between the parties.

57 **4. Designated Managing Broker Duties:**

- 58 1. To provide through Buyer's Designated Agent(s), those minimum brokerage services set forth in Section 15-75 of the
59 Illinois Real Estate License Act of 2000, as amended and as are set forth in Paragraph 11 hereinafter.
60 2. To assist and advise Designated Agent(s) as necessary in Designated Agent(s)' work on Buyer's behalf.
61 3. To be available to consult with Designated Agent(s) as to Buyer's negotiations for the acquisition of real estate, which
62 will maintain the confidence of Buyer's confidential information.
63 4. To name one or more additional Designated Agents of Buyer, as needed.

64 **5. Buyer's Duties:**

- 65 1. To provide Designated Agent(s) with Buyer's general specifications for the real estate Buyer is seeking.
66 2. To work exclusively with Designated Agent(s) to identify and acquire real estate during the time that this Agreement is in force.
67 3. To supply relevant financial information that may be necessary to permit Designated Agent(s) to fulfill Agent(s)'
68 obligations under this Agreement.
69 4. To be available upon reasonable notice, at reasonable hours within any scheduled appointment time(s) to inspect properties
70 that seem to meet Buyer's specifications.
71 5. To pay Brokerage according to the terms specified in this Agreement.
72 6. To bring to the attention of Designated Agent(s) any property in which Buyer may be interested.

73 **6. Retainer Fee:** Buyer agrees to pay Brokerage a non-refundable retainer fee of \$ _____, due and payable
74 upon signing of this Agreement. Said retainer fee [CHECK ONE] shall shall not be applied towards any Brokerage Fee
75 owed by Buyer to Brokerage.

76 **7. Compensation:** If, during the term of this Agreement or the Protection Period, Buyer enters into a contract to acquire real
77 estate and such contract results in a closed transaction, Buyer agrees to pay to Brokerage a fee of \$ _____ or
78 _____ % of the purchase price [BROKERAGE FEE] at the time of the closing of the property. If the compensation being
79 offered by the seller or seller's brokerage is less than the Brokerage Fee, Designated Agent will inform Buyer prior to showing
80 the property. Any compensation collected from the seller or seller's brokerage will be applied to Brokerage Fee with any
81 remainder owed by the Buyer to be paid by the Buyer to Brokerage upon closing of the property. Any amount being offered by
82 seller or seller's brokerage which does not satisfy the Brokerage Fee, shall be paid by the Buyer upon closing or by the seller as
83 negotiated in the purchase contract.

84 The Designated Managing Broker will make every effort to collect the compensation of the Brokerage Fee from the seller or the
85 seller's brokerage. If the amount being offered by the seller or seller's brokerage exceeds Brokerage Fee, Designated Agent(s)
86 shall disclose this to Buyer. Any amount being offered by seller or seller's brokerage exceeding Brokerage Fee may be:

- 87 retained by Brokerage;
88 refunded to Buyer; or
89 negotiated at the time of purchase agreement.

90 In the event of a lease, Buyer's Brokerage Fee shall be \$ _____. Designated Managing Broker will make
91 every effort to collect said Brokerage Fee from owner or listing brokerage.

92 **8. Possible Dual Agency:** The above named Designated Agent(s) (hereinafter sometimes referred to as "Licensee") may
93 undertake a dual representation (represent both the seller or landlord and the buyer or tenant) for the sale or lease of the
94 Property. Buyer acknowledges Buyer was informed of the possibility of this type of representation. Before signing this
95 document, Buyer must read the following:

96 Representing more than one party to a transaction presents a conflict of interest, since both clients may rely upon
97 Licensee's advice and the clients' respective interests may be adverse to each other. Licensee will undertake this
98 representation only with the written consent of ALL clients in the transaction. Any agreement between the clients as to a
99 final contract price and other terms is a result of negotiations between the clients acting in their own best interests and on
100 their own behalf. Buyer acknowledges that Licensee has explained the implications of dual representation, including the
101 risks involved, and understands that he has been advised to seek independent advice from advisors or attorneys before
102 signing any documents in this transaction.

103 **WHAT A LICENSEE CAN DO FOR CLIENTS WHEN ACTING AS A DUAL AGENT:**

- 104 1. Treat all clients honestly.
105 2. Provide information about the Property to the buyer or tenant.

Designated Managing Broker Initials
(Page 2 of 4) 2.2024

Buyer Initials _____ Buyer Initials

- 106 3. Disclose all latent material defects in the Property that are known to Licensee.
- 107 4. Disclose financial qualification of the buyer or tenant to the seller or landlord.
- 108 5. Explain real estate terms.
- 109 6. Help the buyer or tenant to arrange for property inspections.
- 110 7. Explain closing costs and procedures.
- 111 8. Help the buyer compare financing alternatives.
- 112 9. Provide information about comparable properties that have sold so both clients may make educated decisions on what
- 113 price to accept or offer.

114 **WHAT A LICENSEE CANNOT DISCLOSE TO CLIENTS WHEN ACTING AS A DUAL AGENT:**

- 115 1. Confidential information that Licensee may know about the clients, without the client's permission.
- 116 2. The price or terms the seller or landlord will take other than the listing price without permission of the seller or landlord.
- 117 3. The price or terms the buyer or tenant is willing to pay without permission of the Buyer or tenant.
- 118 4. A recommended or suggested price or terms the Buyer or tenant should offer.
- 119 5. A recommended or suggested price or terms the seller or landlord should counter with or accept.

120 **If Buyer is uncomfortable with this disclosure and dual representation, please let Licensee know. Buyer is not required to**
121 **accept this section unless Buyer wants to allow the Licensee to proceed as a Dual Agent in this transaction.**

122 Yes No (___ / ___) [BUYER(S) INITIALS]

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

126 **9. Representing Other Buyers:** Buyer understands that Designated Agent(s) has no duty to represent only Buyer, and
127 that Designated Agent(s) may represent other prospective buyers who may be interested in acquiring the same property or
128 properties that Buyer is interested in acquiring. Buyer expressly waives any claims, including but not limited to, breach of
129 statutory duty or breach of contract based solely upon Brokerage's or Buyer's Designated Agent(s)' representation of
130 another buyer who may be seeking to acquire the same property as the Buyer. Designated Agent(s) is obligated to treat
131 each buyer client honestly in the sharing of any information related to those properties and is required to ensure that
132 confidential information remains confidential.

133 **10. Previous Representation:** Buyer understands that Brokerage or Designated Agent(s) may have previously
134 represented the seller from whom Buyer wishes to purchase property. During that representation, Brokerage or Designated
135 Agent(s) may have learned information about the seller that is considered confidential. Under the law, neither Brokerage
136 nor Designated Agent(s) may disclose any such confidential information to Buyer even though Brokerage and Designated
137 Agent(s) now represent Buyer.

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

145 **12. Failure to Close:** If a seller or lessor in an agreement made with Buyer fails to close a transaction under such
146 Agreement with no fault on the part of Buyer, the Buyer shall have no obligation to pay the compensation provided for
147 herein. If such transaction fails to close because of any fault on the part of Buyer, the Brokerage Fee will not be waived
148 and will be due and payable immediately. In no case shall Brokerage or Designated Agent(s) be obligated to advance
149 funds for the benefit of Buyer in order to complete a closing.

150 **13. Disclaimer:** Buyer acknowledges that Brokerage and Designated Agent(s) are being retained solely as real estate
151 professionals, and not as attorneys, tax advisors, surveyors, structural engineers, home inspectors, environmental
152 consultants, architects, contractors, or other professional service providers. Buyer understands that such other professional
153 service providers are available to render advice or services to Buyer, if desired, at Buyer's expense.

154 **14. Costs of Third Party Services or Products:** Buyer agrees to reimburse Designated Managing Broker immediately
155 when payment is due and amounts paid by Designated Managing Broker on behalf of Buyer for the cost of any products
156 or services furnished by outside sources such as surveys, soil tests, title reports and engineering studies.

157 **15. Indemnification of Designated Managing Broker:** No modification of any of the terms of this Agreement shall be valid or
158 binding upon the parties or entitled to enforcement unless such modification has first been reduced to writing and signed by the

159 disputes or litigation and all judgments, loss, damage, cost or expense, including attorneys' fees incurred by Designated
160 Managing Broker or Designated Agent(s), arising out of this Agreement, or the collection of fees or compensation due
161 Brokerage pursuant to the terms and conditions of this Agreement or arising out of any misstatements or misinformation
162 provided to Designated Managing Broker or Designated Agent(s) by Buyer.

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

165 **17. Modification of this Agreement:** No modification of any of the terms of this Agreement shall be valid or binding
166 upon the parties or entitled to enforcement unless such modification has first been reduced to writing and signed by the
167 parties. The parties represent that the text of this copyrighted form has not been altered and is identical to the Main Street
168 Exclusive Buyer Representation Agreement dated February 2024.

169 **18. Entire Agreement:** This Agreement constitutes the entire agreement between the parties relating to the subject thereof,
170 and any prior agreements pertaining hereto, whether oral or written have been merged and integrated into this Agreement.

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

173 _____
174 DESIGNATED MANAGING BROKER [SIGNATURE] BUYER [SIGNATURE]

175 _____
176 DATE BUYER [SIGNATURE]

177 _____
178 DESIGNATED AGENT [SIGNATURE] CURRENT MAILING ADDRESS [REQUIRED]

179 _____
180 DATE

181 _____
182 OFFICE ADDRESS DATE

183 _____
184 PHONE FAX

185 _____
186 DESIGNATED AGENT PHONE FAX E-MAIL ADDRESS

187 _____
188 OFFICE PHONE *FOR INFORMATION ONLY*

189 _____
190 E-MAIL ADDRESS BUYER'S ATTORNEY NAME

191 _____
192 PHONE/E-MAIL ADDRESS

For educational purposes only