



**CHICAGO ASSOCIATION OF REALTORS®**  
**EXCLUSIVE RIGHT TO SELL LISTING AGREEMENT**



Rev. 10/2012

1 **1. BROKER.** This Exclusive Right to Sell Listing Agreement ("**Agreement**") is entered into this by and between  
 2 **24 Hour Real Estate LLC** ("**Broker**") and \_\_\_\_\_ ("**Seller**").

3 In consideration of the following agreements and Broker's efforts to procure a ready, willing and able buyer for the sale or exchange of property  
 4 and improvements described below (including the undivided interest in the common elements and accumulated reserves, if any) (collectively,  
 5 "**Property**"), Seller hereby grants Broker the exclusive right ("**Exclusive Right**") to sell the Property (or, at Seller's direction, lease, exchange,  
 6 joint venture or grant an option to purchase) the Property ("**Transfer of Property**") pursuant to the terms and conditions set forth below.

7 **2. TERM.** Broker's Exclusive Right shall extend from the Effective Date, as set forth on page 3 ("**Commencement Date**") until 11:59 P.M.  
 8 on \_\_\_\_\_, 20\_\_\_\_, at which time this Agreement shall automatically terminate ("**Termination Date**"). From the date of  
 9 Seller's acceptance of any offer and execution of a contract for the Transfer of Property ("**Accepted Offer**"), unless the Accepted Offer is  
 10 expressly subject to the continual marketing of the Property, Broker shall have no further obligation to market, advertise for sale or show the  
 11 Property. Once all of the contingencies for the Accepted Offer have been satisfied or waived, Broker shall have no further obligation to Seller  
 12 except to present Seller with any offers or counteroffers pertaining to the Property.

13 **3. PRICE.** In the event that the Transfer of Property is a sale, Seller authorizes Broker to market the Property at a price of  
 14 \$\_\_\_\_\_ ("**Marketing Price**"). If the Transfer of Property is a lease, Seller authorizes Broker to market the  
 15 Property at a price of \$\_\_\_\_\_ per month ("**Rental Price**"). The Marketing Price and Rental Price may be changed from time  
 16 to time at Seller's direction.

17 **4 PROPERTY.**  
 18 Address: \_\_\_\_\_ Unit Number(s): \_\_\_\_\_  
 19 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_  
 20 Parking Space Number(s): \_\_\_\_\_ (**check all that apply**)  Deeded;  Limited Common Element;  Assigned;  Indoor;  Outdoor

21 **5. POSSESSION.** Seller shall surrender possession of the Property and remove all debris and Seller's personal property not conveyed to  
 22 Buyer no later than the closing date set forth in the purchase and sale agreement.

23 **6. DESIGNATED AGENT.** Broker and Seller hereby agree that (a) \_\_\_\_\_, a sponsored licensee  
 24 of Broker, is Seller's exclusive designated agent ("**Designated Agent**") under this Agreement with Broker, and (b) neither Broker nor other  
 25 sponsored licensees of Broker will be acting as agent for Seller. Seller understands and agrees that Broker and any of Broker's other  
 26 sponsored licensees may enter into agreements with prospective buyers of the Property as agents of those buyers.

27 **7. MINIMUM SERVICES.** Pursuant to the Illinois Real Estate License Act of 2000 (265 ILCS 454/1 et seq.), as amended, Broker,  
 28 through the Designated Agent, must provide to Seller, at a minimum, the following services: (a) accept delivery of and present to Seller offers  
 29 and counteroffers to buy, sell, lease or otherwise transfer any interest in the Property or any portion thereof; (b) assist Seller in developing,  
 30 communicating, negotiating and presenting offers, counteroffers and notices that relate to the offers and counteroffers until a lease or  
 31 purchase agreement is fully executed and all contingencies are satisfied or waived; and (c) answer Seller's questions relating to the offers,  
 32 counteroffers, notices and contingencies.

33 **8. SELLER OBLIGATIONS.** From and after the Commencement Date of this Agreement, Seller agrees to:  
 34 (i) cooperate fully with Broker and the Designated Agent; (ii) refer all inquiries to Broker and the Designated Agent; (iii) allow inspection of  
 35 the Property and entry at convenient times by Broker, the Designated Agent and/or cooperating brokers (whether alone or accompanied by  
 36 Broker or the Designated Agent) for the purpose of showing the Property to prospective buyers; (iv) conduct all negotiations through Broker  
 37 or the Designated Agent; (v) pay to Broker on demand for Broker's out-of-pocket advertising and marketing costs in the amount of  
 38 \$\_\_\_\_\_; and (vi) pay Broker a commission or compensation pursuant to the terms of Paragraph 9 below.

39 **9. COMMISSION.** In the event Broker produces a buyer ready, willing and able to close on the Transfer of Property on the terms  
 40 provided in this Agreement, then Seller shall pay Broker a commission in the amount of \_\_\_\_\_ % [percent] of the Purchase Price ("**Sale**  
 41 **Commission**") plus \$\_\_\_\_\_ ("**Additional Fee**"). In the event Seller enters into a leasing agreement with a tenant during the  
 42 term of this Agreement, Seller agrees to pay Broker a rental commission of \_\_\_\_\_ ("**Rental**  
 43 **Commission**") plus \$\_\_\_\_\_ ("**Additional Rental Fee**"). In the event the Property is later purchased by the tenant, or an option to  
 44 purchase is later granted to and exercised by tenant, then in addition to the Rental Commission and Additional Rental Fee, Seller must pay  
 45 Broker the Sale Commission and Additional Fee. The Sale Commission, Additional Fee, Rental Commission and Additional Rental Fee are  
 46 referred to collectively as "**Commission**". Broker shall be entitled to the Commission pursuant to this Agreement (a) upon the closing of any  
 47 Transfer of Property prior to the Termination Date, regardless of whether the Transfer of Property resulted from the service and/or effort of  
 48 the Broker, Designated Agent, Seller or any other persons or entities; or (b) upon the closing of any Transfer of Property within 180 days after  
 49 the Termination Date to any person to whom the Property was submitted prior to the Termination Date. Notwithstanding the foregoing, if (i)  
 50 the Property is residential property of four units or less, (ii) the Termination Date has passed, and (iii) Seller has entered into a valid, bona  
 51 fide, written listing agreement with another licensed real estate broker during the 180 day period, then Broker shall not be entitled to any  
 52 Commission pursuant to this Agreement on any Transfer of Property. For Property which is not residential property of four units or less, if  
 53 the Property is listed with another licensed real estate broker during the 180 day period following the Termination Date, Seller shall be liable  
 54 for the entire Commission, which shall be shared by the Broker and the other licensed real estate broker. The actual allocation of the  
 55 Commission will be determined pursuant to a separate agreement between Broker and the other licensed real estate broker. Broker is  
 56 authorized to share Broker's compensation or commission with all cooperating brokers regardless of any cooperating broker's agency  
 57 relationship to Seller, Broker or the buyer. Seller expressly agrees to all of the terms of this Agreement with respect to payment of the  
 58 Commission, including, without limitation, Paragraphs L & N of the General Provisions attached hereto.

59 **10. DUAL REPRESENTATION.** By checking "yes" and writing its initials below, Seller acknowledges and agrees that the Designated  
 60 Agent ("**Licensee**") may undertake a dual representation (represent both seller and buyer or landlord and tenant, as the case may be) in  
 61 connection with any Transfer of Property. Seller acknowledges and agrees that Seller has read the following prior to executing this  
 62 Agreement:

63 Representing more than one party to a transaction presents a conflict of interest since both parties may rely upon the Licensee's  
 64 advice and the parties' respective interests may be adverse to each other. The Licensee will undertake the representation of more  
 Seller Initials: \_\_\_\_\_ Seller Initials: \_\_\_\_\_ Broker Initials: \_\_\_\_\_ Broker Initials: \_\_\_\_\_

65 than one party to a transaction only with the written consent of **ALL** parties to the transaction. Any parties who consent to dual  
66 representation expressly agree that any agreement between the parties as to any terms of the contract, including the final contract  
67 price, results from each party negotiating on its own behalf and in its own best interest. Seller acknowledges and agrees that (a)  
68 Broker has explained the implications of dual representation, including the risks involved, and (b) Seller has been advised to seek  
69 independent counsel from its advisors and/or attorneys prior to executing this Agreement or any documents in connection with this  
70 Agreement.

71 **WHAT A LICENSEE CAN DO FOR CLIENTS WHEN UNDERTAKING DUAL REPRESENTATION:**

72 1. Treat all clients honestly. 2. Provide information about the property to the buyer or tenant. 3. Disclose all latent material defects in  
73 the property that are known to the Licensee. 4. Disclose the financial qualification of the buyer or tenant to the seller or landlord. 5.  
74 Explain real estate terms. 6. Help the buyer or tenant arrange for property inspections. 7. Explain closing costs and procedures. 8.  
75 Help the buyer compare financing alternatives. 9. Provide information to seller or buyer about comparable properties that have sold  
76 so both clients may make educated decisions on what price to accept or offer.

77 **WHAT A LICENSEE CANNOT DO FOR CLIENTS WHEN UNDERTAKING DUAL REPRESENTATION:**

78 1. Disclose confidential information that the Licensee may know about either client without that client's express consent. 2. Disclose  
79 the price the seller or landlord will take other than the listing price without the express consent of the seller or landlord. 3. Disclose  
80 the price the buyer or tenant is willing to pay without the express consent of the buyer or tenant. 4. Recommend or suggest a price the  
81 buyer or tenant should offer. 5. Recommend or suggest a price the seller or landlord should counter with or accept.

82 Seller acknowledges having read these provisions regarding the issue of dual representation. Seller is not required to accept this Paragraph  
83 10 unless Seller wants to allow the Licensee to proceed as a dual agent ("**Dual Agent**") in this transaction. By checking "yes", initialing  
84 below, and signing this Agreement, Seller acknowledges that it has read and understands this Paragraph 9 and voluntarily consents to the  
85 Licensee acting as a Dual Agent (that is, to represent **BOTH** the seller and buyer or landlord and tenant, as the case may be) should it  
86 become necessary. (**check one**)  Yes  No (Seller initials) \_\_\_\_\_ (Seller initials) \_\_\_\_\_.

87 **11. ADDITIONAL TERMS AND PROPERTY INFORMATION.** Seller represents that the following information is true and correct as of  
88 the date of this Agreement:  
89

- 90 (a) Property P.I.N. # \_\_\_\_\_ Homeowner's Exemption: \_\_\_\_\_ Yes / \_\_\_\_\_ No  
91 Real estate taxes for the year 20\_\_ equal \$ \_\_\_\_\_. Senior Citizen's Exemption: \_\_\_\_\_ Yes / \_\_\_\_\_ No  
92 Senior Freeze Exemption: \_\_\_\_\_ Yes/ \_\_\_\_\_ No  
93 (b) Current monthly assessment equals \$ \_\_\_\_\_ and includes \_\_\_\_\_.  
94 (c) Percentage of interest in common elements is \_\_\_\_\_%. Waiver of Right of First Refusal necessary \_\_\_\_\_ Yes / \_\_\_\_\_ No  
95 (d) Seller (**check one**) \_\_\_\_\_ is \_\_\_\_\_ is not aware of a proposed special assessment. Seller shall keep listing Broker informed of all Board of  
96 Directors/Managers actions. Seller shall keep Broker informed of all changes to the above.  
97 (e) If applicable, the amount of special assessment is \$ \_\_\_\_\_ with a remaining balance due of \$ \_\_\_\_\_ payable through  
98 \_\_\_\_\_. Special assessments are payable (**check all that apply**)  Annually;  Semi-Annually;  Quarterly;  Monthly;  Other.  
99 (f) The lot size is approximately \_\_\_\_\_. Approximate square feet of Property: \_\_\_\_\_.  
100 (g) Heating cost is approximately: \$ \_\_\_\_\_/Month \$ \_\_\_\_\_/Year.  
101 (h) If this property is new construction, Rider 13, "New Construction Insulation Disclosure", must be completed and attached.  
102 (i) If the Property is income or commercial property, Seller shall provide Broker with accurate copies of all leases, income and expense  
103 statements, a rent roll, existing environmental reports and relevant information necessary to market the property within 14 days after the  
104 date of this Agreement.  
105 (j) For residential properties located within the City of Chicago, local ordinances require that all properties must have smoke and carbon  
106 monoxide detectors present and in working condition. Seller shall comply with these ordinances. In addition, Seller shall provide Broker  
107 with the following, if applicable, within 72 hours after the written acceptance of this Agreement: (a) Illinois Residential Real Property  
108 Disclosure Report; (b) Heat Disclosure; (c) Lead Paint Disclosure; (d) Radon Disclosure; and (e) Zoning Certificate.

109 **12. FIXTURES AND PERSONAL PROPERTY.** In conjunction with any Accepted Offer, Seller agrees to transfer by a bill of sale, all  
110 heating, electrical, and plumbing systems that serve the Property together with the following to the buyer (**check or enumerate applicable**  
111 **items**):

- 112  
113  Refrigerator \_\_\_\_\_  Sump Pump \_\_\_\_\_  Central air conditioner \_\_\_\_\_  Fireplace screen \_\_\_\_\_  Built-in or attached  
114  Oven/Range \_\_\_\_\_  Smoke and carbon monoxide \_\_\_\_\_  Window air conditioner \_\_\_\_\_ and equipment \_\_\_\_\_ shelves or cabinets \_\_\_\_\_  
115  Microwave \_\_\_\_\_ detectors \_\_\_\_\_  Electronic air filter \_\_\_\_\_  Fireplace gas log \_\_\_\_\_  Ceiling fan \_\_\_\_\_  
116  Dishwasher \_\_\_\_\_  Intercom system \_\_\_\_\_  Central humidifier \_\_\_\_\_  Firewood \_\_\_\_\_  Radiator covers \_\_\_\_\_  
117  Garbage disposal \_\_\_\_\_  Security system \_\_\_\_\_ (rented or owned) (**strike one**)  Attached gas grill \_\_\_\_\_  All planted vegetation \_\_\_\_\_  
118  Trash compactor \_\_\_\_\_  Satellite Dish \_\_\_\_\_  Lighting fixtures \_\_\_\_\_  Existing storms \_\_\_\_\_  Outdoor play set/swings \_\_\_\_\_  
119  Washer \_\_\_\_\_  Attached TV(s) \_\_\_\_\_  Electronic garage door(s) \_\_\_\_\_ and screens \_\_\_\_\_  Outdoor shed \_\_\_\_\_  
120  Dryer \_\_\_\_\_  TV Antenna \_\_\_\_\_ with \_\_\_\_\_ remote unit(s) \_\_\_\_\_  Window treatments \_\_\_\_\_  
121  Water Softener \_\_\_\_\_  LCD/plasma/multimedia equipment \_\_\_\_\_  Tacked down carpeting \_\_\_\_\_  Home \_\_\_\_\_  
122  Stereo speakers/surround sound \_\_\_\_\_  Other Equipment \_\_\_\_\_ warranty (as attached) \_\_\_\_\_

123 Seller also transfers the following: \_\_\_\_\_.

124 The following items are excluded: \_\_\_\_\_.

Seller Initials: \_\_\_\_\_ Seller Initials: \_\_\_\_\_

Broker Initials: \_\_\_\_\_ Broker Initials: \_\_\_\_\_

125 **13. PROMOTING AND ADVERTISING PROPERTY PER THE ILLINOIS REAL ESTATE ACT OF 2000, AS REVISED.** Broker is  
126 hereby authorized to promote and advertise the Property as Broker deems appropriate, including but not limited to (i) displaying signs on the  
127 Property, (ii) placing the Property in any multiple listing service in which Broker participates at the time a contract is executed, (iii)  
128 promoting the Property on Broker's internet website and on the internet websites of other brokers, and/or through any other advertising  
129 medium which Broker may subscribe to or otherwise use, and (iv) releasing information as to the amount of the selling price, type of  
130 financing, and number of days to sell this Property to any multiple listing service in which Broker participates at the time a contract is  
131 executed. Consistent with the foregoing, any internet website on which the Property is promoted may (a) allow third parties to write  
132 comments or reviews about the Property, or display a hyperlink to such comments or reviews, or (b) include an automated estimate of the fair  
133 market value of the Property, or display a hyperlink to such an estimate. The foregoing notwithstanding, by checking one or both of the boxes  
134 at the end of this Paragraph 13, and writing its initials below, Seller requests that on any internet website on which the Property is  
135 promoted, one or both of these features be disabled or discontinued. Broker in turn will disable or discontinue such designated features on its  
136 website, and will communicate to each multiple listing service in which it participates, and to each broker or other third party on whose  
137 internet website the Property is promoted or advertised, that the Seller has elected to have one or both of these features disabled or  
138 discontinued. However, notwithstanding any such Seller request, a broker's internet website may (1) communicate the broker's professional  
139 judgment concerning the Property, and (2) notify its customers and visitors to its website that a feature has been disabled or discontinued "at  
140 the request of Seller".  
141

142 Disable/Discontinue Website Features (*check any that apply*):

- 143  Disable/Discontinue Comments/Reviews regarding Property;  
144  Disable/Discontinue Automated Estimate of Market Value of Property.

145 Initial if boxes above are checked. (*Seller initials*) \_\_\_\_\_ (*Seller initials*) \_\_\_\_\_.  
146  
147

148 **THIS AGREEMENT INCLUDES THE GENERAL PROVISIONS ON THE FOLLOWING PAGE.**

149 **SELLER'S INFORMATION:**

150 Seller's Signature: \_\_\_\_\_  
151 Seller's Signature: \_\_\_\_\_  
152 Date: \_\_\_\_\_  
153 All Legal Title Holders or Legal Agent for Seller:  
154 \_\_\_\_\_  
155 \_\_\_\_\_  
156 Seller's Name (print): \_\_\_\_\_  
157 Address: \_\_\_\_\_  
158 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
159 Office Phone: \_\_\_\_\_  
160 Home Phone: \_\_\_\_\_  
161 Cell Phone: \_\_\_\_\_  
162 Fax: \_\_\_\_\_  
163 Email Address: \_\_\_\_\_  
164 Seller's Name (print): \_\_\_\_\_  
165 Address: \_\_\_\_\_  
166 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
167 Office Phone: \_\_\_\_\_  
168 Home Phone: \_\_\_\_\_  
169 Cell Phone: \_\_\_\_\_  
170 Fax: \_\_\_\_\_  
171 Email Address: \_\_\_\_\_  
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Managing Broker's Signature: \_\_\_\_\_

Date: \_\_\_\_\_ ("*Effective Date*")

Broker Company Name (print): **24 Hour Real Estate LLC**  
Office Address: **1925 W Chicago Ave, Suite C-1**  
City: **Chicago** State: **IL** Zip: **60622**  
Office Phone: **312-291-8047**  
Office Fax Number: **312-264-0166**  
Office MLS Identification Number: **18359**

Designated Agent Name (print): \_\_\_\_\_  
Designated Agent MLS Identification Number: \_\_\_\_\_  
Office Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
Office Phone: \_\_\_\_\_  
Agent Direct Line: \_\_\_\_\_  
Agent Cell Phone: \_\_\_\_\_  
Agent Fax Number: \_\_\_\_\_  
Agent Email Address: \_\_\_\_\_

**BROKER'S INFORMATION:**

Seller Initials: \_\_\_\_\_ Seller Initials: \_\_\_\_\_

Broker Initials: \_\_\_\_\_ Broker Initials: \_\_\_\_\_

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**GENERAL PROVISIONS:**

**A. Fair Housing Act.** IT IS ILLEGAL FOR EITHER THE SELLER OR THE BROKER TO REFUSE TO DISPLAY, LIST, LEASE OR SELL, OR REFUSE TO NEGOTIATE FOR THE LEASE OR SALE OF, OR OTHERWISE MAKE UNAVAILABLE OR DENY. REAL ESTATE TO ANY PERSON BECAUSE OF ONE'S MEMBERSHIP IN A PROTECTED CLASS, E.G.: RACE, COLOR, RELIGION, NATIONAL ORIGIN, SEX, ANCESTRY, AGE, MARITAL STATUS, PHYSICAL OR MENTAL HANDICAP, FAMILIAL STATUS, OR ANY OTHER CLASS PROTECTED BY ARTICLE 3 OF THE ILLINOIS HUMAN RIGHTS ACT. SELLER AND BROKER ACKNOWLEDGE THAT THEY SHALL ALSO BE BOUND BY THE PROVISIONS OF STATE AND LOCAL (CITY AND/OR COUNTY) HUMAN RIGHTS OR FAIR HOUSING ORDINANCES IF ANY AND AGREE TO COMPLY WITH SAME.

**B. Obligations of Seller.** Seller shall comply with the Real Estate Settlement Procedures Act of 1974, as amended, if applicable, and furnish all information required for compliance with the Act, and, if applicable, Seller agrees to comply with the Residential Real Property Disclosure Act, as amended.

**C. Illinois Condominium Property Act.** If the property is a condominium, then no later than 15 days from the date of this Agreement, Seller shall furnish to Broker a complete set of condominium documents, including the declaration, bylaws, and if available, a survey. If the Property is a cooperative, then, no later than 15 days from the date hereof Seller shall furnish to broker a complete set of cooperative documents, including the proprietary lease or trust agreement, bylaws, and if available, a survey. If the Property is a townhouse or condominium and dependent upon the condominium association's governing documents, either upon execution of this Agreement or upon Seller's acceptance of an offer by buyer, Seller shall promptly notify the appropriate representative of the condominium association or any affiliated organization of the contemplated transaction. Seller shall furnish to the buyer a statement from an authorized officer or agent of the condominium association certifying payment of assessments for condominium common expenses, and if applicable, proof of waiver or termination of any right of refusal or general option contained in the declaration of condominium together with any other documents required by the declaration of condominium or its bylaws as a precondition to the transfer of ownership. At closing, Seller shall deliver to the buyer all appropriate documents properly endorsed and a survey or plat of the condominium unit showing the location of all improvements of the unit and further showing any parking spaces or garages that will be conveyed. Seller shall comply with all of the conditions and stipulations of the Illinois Condominium Property Act (765 ILCS 605/1 et seq.), as amended, as may be applicable.

**D. Title.** At least 5 days prior to closing, Seller shall furnish an owner's title insurance policy in the amount of the purchase price showing good and merchantable title, and execute and deliver, or cause to be executed and delivered to the buyer a proper instrument of conveyance.

**E. Survey.** If the Property is not a condominium or a cooperative, then prior to closing, Seller shall furnish to the buyer at least 5 days prior to closing a survey by a licensed land surveyor dated not more than 6 months prior to date of closing (as defined in the Seller's Real Estate Sale Contract) showing the present location of all improvements on the Property. If the buyer or buyer's mortgagee desires a more recent or extensive survey, then the survey shall be obtained at buyer's expense.

**F. Lock Box.** Seller hereby authorizes Broker and its agent to place an electronic or combination lock box on the Property in accordance with the terms and conditions of this Agreement for the purpose of keeping a key to the Property for access by cooperating real estate agents. Seller shall hold Broker, its agents, and any Multiple Listing Service of which Broker is a participant harmless from any and all liability, claims, judgments, obligations, or demands against Broker and/or agent as a result of Seller's authorization to use a "Lock Box," including, but not limited to, any and all liabilities and costs, including reasonable attorneys' fees incurred by Broker and/or agents as a result of this authorization, except for any criminal or gross negligence on the part of the Broker and/or agents.

**G. Seller's Personal Property.** Seller has been advised by Broker of the importance of safeguarding or removing valuables now located within the Property and the need to obtain personal property insurance through Seller's insurance company. If the Property is leased, Seller acknowledges that Seller has in fact notified and advised the tenant/occupant of the foregoing and that the tenant/occupant agrees to the terms and provisions of these Paragraphs F and G of the General Provisions.

**H. Indemnity.** Seller hereby indemnifies and holds Broker and Broker's agents harmless, from any and all claims, disputes, litigation, judgments, costs and legal fees from the defense of Broker and Broker's agents, including reasonable attorneys' fees and costs, arising from any misrepresentation by the Seller or other incorrect information supplied by the Seller to Broker or any third party.

**I. Authority.** Seller warrants that Seller has the authority to execute this Agreement and to deal with and on behalf of the Property as provided in this Agreement.

**J. Broker's Duty.** Broker's sole duty is to use Broker's best efforts to effect a Transfer of Property, and Broker is not charged with the custody of the Property, its management, maintenance, upkeep or repair.

**K. Disbursement of Earnest Money.** If a dispute arises between Seller and the buyer as to whether a default had occurred, Broker shall hold the earnest money and pay it out as agreed in writing by Seller and the buyer or as directed by a court of competent jurisdiction. In the event of a dispute Seller agrees that Broker may deposit the funds with the Clerk of the Circuit Court by the filing of an action in the nature of an Interpleader. Seller agrees that Broker may be reimbursed from the earnest money for all costs, including reasonable attorneys' fees and court costs, related to the filing of the Interpleader and hereby agrees to indemnify and hold Broker harmless from any and all claims and demands, including the payment of reasonable attorneys' fees, costs and expenses arising out of the default, claims and demands. If Seller defaults, earnest money, at the option of the buyer, and upon written direction by Seller and the buyer or as directed by a Court of competent jurisdiction, shall be refunded to the buyer and Seller shall not be released from any of its obligations under this Agreement. Notwithstanding anything in this Agreement to the contrary, disbursement of earnest money shall be in accordance with the Real Estate License Act, as amended.

**L. Commission.** No amendment or alteration with respect to the amount of commission or time of payment of commission shall be valid or binding unless made in writing and signed by the parties hereto. Broker's commission is to be paid at time of execution and delivery of deed, option, lease, joint venture agreement, or installment agreement for deed, whichever occurs first, and Broker is authorized to deduct the commission and expenses from the earnest money deposit at time. **BROKER IS AUTHORIZED TO ACCEPT AN EARNEST MONEY DEPOSIT FROM THE BUYER. IF THE BUYER DEFAULTS AND SELLER DECLARES A FORFEITURE OF THE EARNEST MONEY, THE EARNEST MONEY SHALL BE APPLIED FIRST TO PAYMENT OF BROKER'S COMMISSION AND ANY EXPENSES INCURRED, AND THE BALANCE SHALL BE PAID TO SELLER, EXCEPT AS OTHERWISE STATED BELOW IN PARAGRAPH "O" OF THE GENERAL PROVISIONS OF THIS AGREEMENT.**

**M. Representation of Multiple Sellers.** Seller understands and agrees that Broker may from time to time represent or assist other sellers who may be interested in selling property to the buyers with whom Broker has a buyer agency contract or with whom Broker is working as a customer. The Seller consents to Broker's representation of other sellers before, during and after the expiration of this Agreement and expressly waives any claims, including, but not limited to, breach of fiduciary duty or breach of contract, based solely upon Broker's representation or assistance of other sellers who may be interested in selling property to the buyers with whom Broker has a buyer agency contract or with whom Broker is working as a customer.

**N. Cancellation of Agreement.** In the event this Agreement is cancelled by Seller pursuant to the terms of this Agreement, unless mutually agreed to in writing by Broker and Seller, Seller shall pay to Broker, upon written demand by Broker within 4 business days of the written demand, reimbursement of Broker's out-of-pocket expenses, including but not limited to: marketing, advertising, office expenses, Multiple Listing Service (MLS) fees, printing, attorneys' fees and court costs. The amount of Broker's out-of-pocket expenses shall be determined solely by Broker. In cases of the Seller's breach of this Agreement, Seller shall pay to Broker the commission or compensation previously described within this Agreement payable on the Transfer of Property to compensate Broker for Broker's time, expenses and services involved in marketing the Property.

**O. Dispute Resolution.** The parties agree that any dispute, controversy or claim arising out of or relating to this Agreement, or any breach of this Agreement by either party, shall be resolved by arbitration in accordance with the Code of Ethics and Arbitration Manual of the National Association of REALTORS, as amended from time to time, through the facility of the Chicago Association of REALTORS. The parties agree to be bound by any award rendered by any professional standards arbitration hearing panel of the Chicago Association of REALTORS and further agree that judgment upon any award rendered by a professional standards arbitration hearing panel of the Chicago Association of REALTORS may be entered in any court having jurisdiction. The parties agree to execute any arbitration agreements, consents and documents as may be required by the Chicago Association of REALTORS to facilitate any arbitration.

**P. Miscellaneous.**

(1) Where applicable, the singular form shall include the plural, and the masculine form shall include the feminine and neuter, and vice versa.

(2) This Agreement shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors, and assigns of the parties to this Agreement.

(3) Any reference in this Agreement to "day" or "days" shall mean business days, not calendar days, including Monday, Tuesday, Wednesday, Thursday, and Friday, and excluding all official federal and state holidays. #2314131\_v13

Seller Initials: \_\_\_\_\_ Seller Initials: \_\_\_\_\_

Broker Initials: \_\_\_\_\_ Broker Initials: \_\_\_\_\_