



OAK PARK AREA ASSOCIATION OF REALTORS®
EXCLUSIVE LISTING AGREEMENT



1. **PARTIES** This Exclusive Listing Agreement ("Agreement") is entered into by and between _____ Brokerage and _____ Seller(s). In consideration of the following agreements and Brokerage's efforts to procure an acquiring Party for the Property and improvements described below (including the undivided interest in the common elements and accumulated reserves, if any) (collectively, "Property"), Seller hereby grants Brokerage the exclusive right ("Exclusive Right") to market, sell, option, or exchange the Property to qualified Buyer's and the exclusive right to share the Property with Midwest Real Estate Database, LLC ("MRED") participants, and any other Multiple Listing Service in which the Brokerage is a participant, in compliance with all applicable Multiple Listing Service rules and regulations, in an effort to sell the Property (or, at Seller's direction, lease, exchange, joint venture, or grant an option to purchase the Property) ("Transfer of Property") pursuant to the terms and conditions set forth below.

2. **TITLE** Title to the Property is held in the name(s) of _____. Seller warrants that Seller has the authority to execute this Agreement and to bind all parties who have an ownership interest in the Property and to deal with and on behalf of the Property as herein provided.

3. **TERM** The Term of the Agreement shall begin at 12:01 AM on _____, 20 _____ ("Commencement Date") until 11:59 PM on _____, 20 _____ at which time this Agreement shall automatically terminate ("Termination Date"). From the date of this Agreement, Seller's acceptance of any offer and execution of a contract for the Transfer of Property ("Accepted Offer"), unless the Accepted Offer is expressly subject to the continual marketing of the Property, Brokerage shall have no further obligation to market, advertise for sale or show the Property. Once all of the contingencies for the Accepted Offer have been satisfied or waived, Brokerage shall have no further obligation to Seller except to present Seller with any offers or counteroffers pertaining to the Property.

4. **PRICE** Seller authorizes Brokerage to market the Property at a price of \$ _____ ("List Price"). If the Transfer of Property is a lease, Seller authorizes Brokerage to market the Property at a price of \$ _____ per month ("Proposed Rental Price"). The List Price and Proposed Rental Price may be changed at Seller's direction provided in writing.

5. **PROPERTY**

Address _____ UnitNumber(s) _____
Municipality _____ State _____ Zip Code _____ County _____
Township _____ PIN # _____
Subdivision Name _____ Built before 1979 Yes _____ No _____
(hereinafter known as the "Property")

6. **ADDITIONAL TERMS AND PROPERTY INFORMATION** Seller represents that this listing transaction is _____, is not _____ a Short Sale or Foreclosure transaction.

Lockbox Authorization: Yes _____ No _____ "For Sale" Sign Authorization Yes _____ No _____

Seller represents that the following information is true and correct as of the date of this Agreement:

Approximate Year Built _____ or _____ Unknown	Exemption	Yes _____ No _____
Real estate taxes for the year 20 _____ equal \$ _____	Senior Citizen's Exemption	Yes _____ No _____
Lot Size is approximately _____ Approx square feet _____	Senior Freeze Exemption	Yes _____ No _____
Heating cost is approximately \$ _____/Month \$ _____/Year	Special Service Area	Yes _____ No _____

Additional Information: If the Property is income or commercial property, Seller shall provide Brokerage with accurate copies of all leases, income and expense statements, a rent roll, existing environmental reports, and relevant information necessary to market the Property within 14 days after the date of the Agreement. For residential properties: Local ordinances may contain certain requirements including, but not limited to, a requirement that properties have smoke and carbon monoxide detectors present and in working condition. Seller shall comply with all local ordinances. In addition, Seller shall provide Brokerage with the following statutory disclosures:

Seller Property Disclosure _____, Lead Based Paint Disclosure _____, Radon Disclosure _____, Other _____

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SALES TERMS:

Cash Only _____	Assumption-Conventional _____	Contract (Articles for Deed _____	Rent with Option _____
Conventional _____	Assumption - FHA _____	Lease Purchase _____	Rewrite/Blend _____
FHA _____	Assumption VA _____	Owner May Help/Assist _____	Trade/Exchange _____
VA _____	Release Required _____	Purchase Money Mortgage _____	Other _____

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

Refrigerator _____	Sump Pump _____	Central A/C _____	Air Exchanger _____	Fan-Whole House _____
Oven/Range _____	Water Softener _____	Window A/C _____	Attached gas grill _____	Fax-Attic Exhaust _____
Microwave _____	Central Vacuum _____	Electronic air filter _____	Fireplace gas log _____	Ceiling fan _____
Dishwasher _____	Intercom system _____	Central humidifier _____	Firewood _____	Radiator covers _____
Garbage disposal _____		Trash compactor _____	Security system (rented or owned) (strike one)	
Stereo speakers/surround sound _____		TV antenna _____	TV Wall Mount _____	Satellite Dish _____
CD/plasma/multimedia equipment _____		Wall-to-wall carpet _____	Window Treatments _____	Lighting fixtures _____
Keyless Entry Locks _____		Camera Systems _____	Smart Thermostats _____	Fire Sprinklers _____
Ring (or other manufacturer) Doorbells _____		Washer _____	Dryer _____	Home Warranty _____
Smoke and Carbon Monoxide Detectors _____		Fire Sprinklers _____	Existing Storms and Screens _____	
Fireplace Screen and Equipment _____		Built-In or Attached Shelves and/or Cabinets _____		
Outdoor Play Set _____		Outdoor Shed _____	Outdoor Play Set _____	Sprinkler-Lawn _____
All planted vegetation _____		Electric Garage Door(s) _____	with Remote Control Unit(s) _____	

Seller also transfers the following: _____
The following items are excluded: _____

8. **SCHOOL INFORMATION**

Elementary School District # _____	Elementary School Name _____
Junior High District # _____	Junior High Name _____
High School District # _____	High School Name _____
Other Public School District # _____	Other Public-School Name _____

9. **POSSESSION** Seller shall surrender possession of the Property and remove all debris and Seller's personal Property not conveyed to Buyer no later than the Closing Date set forth in the purchase and sale agreement, unless otherwise agreed to in writing.

10. **EXCLUSIVE REPRESENTATION & DESIGNATED AGENCY** Brokerage designates _____
("Designated Agent"), a sales associate affiliated with Brokerage, as the only legal agent of Seller. Brokerage reserves the right to name additional designated agents for Seller when Brokerage deems it necessary. If additional designated agents are named, Seller shall be informed in writing within a reasonable time. Seller acknowledges that the Designated Agent may, from time to time, have another sales associate who is not an agent of Seller host an Open House at the Property or provide similar support in the marketing of the Property. Seller understands that this Agreement is for Brokerage to market the Property and that the Designated Agent will be primarily responsible for the direct marketing and sale or rental of the Property. Seller acknowledges that as part of Brokerage's real estate business, Brokerage, from time to time, enters into representation agreements with buyers and may designate sales associates as Buyers' Agents. Seller also acknowledges that sales associates affiliated with Brokerage may represent the Buyer of the Property and may be acting as the Buyer's designated agent.

11. **MINIMUM SERVICES** Pursuant to the Illinois Real Estate License Act of 2000 (265 ILCS 454/1 et seq.), as amended from time to time, Brokerage, through the Designated Agent, must provide to Seller, at a minimum, the following services: (a) accept delivery of and present to Seller

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offers and counteroffers to buy, sell, lease, or otherwise transfer any interest in the Property or any portion thereof; (b) assist Seller in developing, communicating, negotiating and presenting offers, counteroffers, and notices that relate to the offers and counteroffers until a lease or purchase agreement is fully executed and all contingencies are satisfied or waived; and (c) answer Seller's questions relating to the offers, counteroffers, notices, and contingencies.

12. SELLER OBLIGATIONS From and after the Commencement Date of this Agreement, Seller agrees to:

- (a) cooperate fully with Brokerage and the Designated Agent.
- (b) refer all inquiries to Brokerage and the Designated Agent.
- (c) maintain Property for showings.
- (d) respond to Brokerage and Designated Agent in a timely manner.
- (e) inform the Brokerage and Designated Agent of any pending legal proceedings.
- (f) Inform the Brokerage and Designated Agent of any notices or requirements from any municipality.
- (g) allow inspection of the Property and entry at convenient times by Brokerage, the Designated Agent and/or cooperating Brokerages (whether alone or accompanied by Brokerage or the Designated Agent) for the purpose of showing the Property to prospective buyers whether the Property is being marketed for sale, for lease, or both.
- (h) abide by the Illinois Eavesdropping Act (720 ILCS 5/26-4) regarding unauthorized video recording and live video transmission. (See D under General Provisions.)
- (i) conduct all negotiations through Brokerage or the Designated Agent.
- (j) pay to Brokerage on demand for Brokerage's out-of-pocket advertising and marketing costs as agreed between Brokerage and Seller.
- (k) pay Brokerage compensation pursuant to the terms of Paragraph 13 below.

13. COMPENSATION

Seller understands and acknowledges that compensation is fully negotiable and not set by law. (_____/_____)

Except as provided hereafter, in consideration of the obligations of the Brokerage, the Seller agrees to pay Brokerage, and if applicable, "Buyer Brokerage" as defined below, at the time of closing of the sale of Property, or the initial closing of an installment contract for deed, and from disbursement or the proceeds of said sale, compensation:

- A. For Listing Brokerage services, Seller agrees to pay _____% or \$ _____ of the Property sales price as compensation to the Listing Brokerage. If applicable, additional compensation for Listing Brokerage will be \$ _____.
- B. **Buyer Brokerage Compensation** – Seller authorizes Listing Brokerage and their Designated Agent(s) to show the Property to Buyer's Agents and their buyer clients. *Please select from the options below:*
 - i. _____ Seller agrees to pay _____% or \$ _____ to the Buyer Brokerage that effects the execution of a valid, binding contract with a ready, willing, and able buyer. The Buyer's Designated Agent may be a Broker of the Listing Brokerage or a different Brokerage.
 - ii. _____ Seller may consider payment of Buyer Broker Compensation (or buyer concession) as negotiated with a written offer to purchase.
 - iii. _____ Seller does not agree to offer Buyer Broker Compensation.

If an offer of Buyer Brokerage Compensation is made above, Seller directs the Listing Brokerage and Designated Agent to communicate the offer to agents who inquire and to advertise the offer of compensation as directed above. *(Strike if not agreed to)*
- C. **For Total Compensation** of _____% or \$ _____ of the Property sales price (subject to possible adjustments below in sections E and F.i., and F.ii).
- D. In the event the compensation agreed upon in the sales contract between Buyer and Seller is less than the amount offered in sub-paragraph B above, the difference shall be deducted from the total compensation.
- E. **Unrepresented Buyer Compensation** – If Brokerage and Designated Agent procure a buyer that is not represented by a licensed real estate Broker, Listing Brokerage will be required to perform additional clerical and administrative duties as a result of working with an unrepresented buyer. Seller agrees to pay _____% or \$ _____ to Listing Brokerage as additional compensation.
- F. The Illinois Real Estate License Act and the NAR Code of Ethics require disclosure to the client of any additional policies relating to compensation, including, but not limited to:
 - i. Variable Rate, if applicable, described as follows: _____.
 - ii. Other Compensation Information, if applicable: _____.
- G. Total compensation will be paid on (check one) _____ Gross Sale Price, or _____ Net Sale Price. Compensation paid on net sale price is defined as "A percentage of the net sale price in the initial contract, reduced thereafter only by an agreed reduction in the amount to be paid by the Buyer due to a subsequent appraisal. The net sales price is defined as gross sales price minus amounts to be credited or paid to the Buyer, as reflected in the initial sales contract."

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- H. As provided in the Illinois Administrative Code, no amendment or alteration to the terms, with respect to the amount of compensation or with respect to the time of payment of compensation, shall be valid or binding unless made in writing and signed by the Parties. The Parties agree that any agreement made subsequent to the execution of the Agreement by and between Seller and Buyer regarding compensation payable to Buyer's Brokerage shall be incorporated herein by reference.

Seller agrees to pay Brokerage the compensation specified above if Brokerage procures a buyer, if the Property is sold within said time by Seller or any other person, or if the Property is sold within _____ days following the expiration of the Term (*The "Protection Period"*) hereof to any person to whom the Property was shown during said Term unless the Property is at that subsequent time listed with another Brokerage, in which case no compensation shall be due to the Brokerage named herein.

The compensation due herein shall be paid by Seller(s) to Listing Brokerage upon Closing of the Sale, even if the sale closes subsequent to the expiration date of the Agreement or upon default by Purchaser(s) or Seller(s). Excepting in the event of default, the compensation shall be paid from the gross proceeds before any other deduction therefrom. In the event the said Real Estate is leased during the term of the Agreement, the Seller(s) agree to pay Listing Brokerage rental compensation of \$ _____, plus expenses due upon final execution of the lease document by both Lessor and Lessee. In the event the Property is purchased by the Lessee, whether by exercise of option or otherwise, in addition to the rental compensation, the sales compensation as stated above shall be paid to Brokerage set forth herein.

14. **DUAL REPRESENTATION** By checking "yes" and signing below, Seller acknowledges and agrees that the Brokerage or Designated Agent ("Licensee") may undertake a dual representation (represent both Seller and Buyer or landlord and tenant, as the case may be) in connection with any Transfer of subject Property. Seller acknowledges and agrees that Seller has read the following prior to executing this Agreement:

Representing more than one Party to a transaction presents a conflict of interest since both Parties may rely upon the Licensee's advice, and the Parties' respective interests may be adverse to each other. The Licensee will undertake the representation of more than one Party to a transaction only with the written consent of ALL Parties to the transaction. Any Parties who consent to dual representation expressly agree that any agreement between the Parties as to any terms of the contract, including the final contract price, results from each Party negotiating on its own behalf and in its own best interest. Seller acknowledges and agrees that (a) Brokerage has explained the implications of dual representation, including the risks involved, and (b) Seller has been advised to seek independent counsel from his advisors and/or attorneys prior to executing this Agreement or any documents in connection with this Agreement.

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 Buyer or Tenant.
3. Disclose all latent material defects in the Property that are known to Licensee.
4. Disclose financial qualifications of Buyer or Tenant to Seller or Landlord.
5. Explain real estate terms.
6. Help Buyer or Tenant to arrange for property inspections.
7. Explain closing costs and procedures.
8. Help 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 CAN NOT DISCLOSE TO CLIENTS WHEN ACTING AS A DUAL AGENT

1. Confidential information that Licensee may know about a client without that client's permission.
2. The price Seller or Landlord will take other than the listing price, without permission of Seller or Landlord.
3. The price Buyer or Tenant is willing to pay without permission of Buyer or Tenant.
4. A recommended or suggested price Buyer or Tenant should offer.
5. A recommended or suggested price Seller or Landlord should counter with or accept.

Seller acknowledges having read these provisions regarding the issue of dual representation. Seller is not required to accept this Paragraph 15 unless Seller wants to allow the Licensee to proceed as a Dual Agent ("Dual Agent") in this transaction. By signing below, Seller(s) acknowledges that they

Seller Initials _____ Seller Initials _____

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Brokerage Initials _____

_____/_____
listing.

 / OPTION D: I have advised my Brokerage or Designated Agent that I DO NOT want any automated estimate of value on my listing.

Seller acknowledges that Seller has read and understands the options presented above and that if Seller has selected Option A, consumers who conduct searches for listings on the Internet will not see information about Seller's Property in response to their search.

(Signature is required below ONLY if Seller has initialed any of the above options.)

Signature of Seller _____ Signature of Seller _____

18. **HOLD HARMLESS CLAUSE** The parties to this Listing Agreement acknowledge that it is in their best interest to seek independent counsel with respect to issues pertaining to Federal and State tax treatment relating to the sale of any land, home, business property or any form of real Property in order to fully understand the legal implications thereof. It is in the best interests of the parties to this Agreement to contact any appropriate real estate attorney and/or certified public accountant to obtain qualified counsel relating to any questions about selling the real estate covered by this Agreement. The parties hereto further acknowledge there have been no "guarantees" or "promises" of a sale or rental (as appropriate) made by any person representing the Brokerage concerning such sale or rental. It has been explained that in a changing real estate market, Brokers and Agents can make no warranties, implied or otherwise, as to time to sell (e.g., close), a final sales price, or even the probability of a sale of any property. Any information that the Brokerage or any agent of the Brokerage has presented to the Seller has been designed to assist such Seller(s) in making an educated decision concerning the desired sale, but in no way should such information be regarded by the Seller(s) as professional legal and/or tax advice.

By signing this Exclusive Listing Agreement, the Seller(s) acknowledge the receipt of this information and understand its implications. Further, it is acknowledged that there have been no oral representations, statements, or inducements beyond those contained in this Agreement that have impelled the Seller(s) to proceed with this Listing commitment.

19. **BROKERAGE COMPLIANCE** Brokerage agrees to provide, through Seller's Designated Agent, those Brokerage services as set forth in the most recent version of the Illinois Real Estate License Act and Rules.

20. **GOVERNMENT COMPLIANCE** Seller represents that with respect to the Property, Seller has no knowledge of nor has Seller received written notice from any governmental body regarding (a) zoning, building, fire, or health code violation that has not been corrected; (b) any pending rezoning; (c) boundary line disputes; (d) any pending condemnation or Eminent Domain proceeding; (e) easements or claims of easements not shown on the public records; (f) any hazardous waste on the Property; (g) any improvements to the Property for which the required permits were not obtained; (h) any improvements to the Property which are not included in full in the determination of the most recent tax assessment; or (i) any improvements to the Property which are eligible for the home improvement tax exemption; (j) any improvements to the Property for which the required initial and final permits were not obtained.

Seller represents that:

(_____/_____) (Seller(s) Initials) (*Check One*) There are _____ are not _____ improvements to the Property which are not included in full in the determination of the most recent tax assessment.

(_____/_____) (Seller(s) Initials) (Check One) There are _____ are not _____ improvements to the Property which are eligible for the home improvement tax exemption.

(_____/_____) (Seller(s) Initials) (Check One) There is _____ is not _____ an unconfirmed pending special assessment affecting the Property by any association or government entity payable by Buyer after the closing date.

(_____/_____) (Seller(s) Initials) (Check One) Property is _____ is not _____ located within a Special Assessment Area Special Service Area, payments for which will not be the obligation of Seller after the year in which the closing occurs.

If the Seller has any questions or concerns regarding the representation to be made in the sales contract, Seller reserves the right to obtain legal counsel.

Seller Initials **Seller Initials**

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21. **NOTICE** All notices required shall be in writing and shall be served by one Party to the other Party. Notice to any one of a multiple-person Party shall be sufficient notice to all. Notice shall be given in the following manner:

- A. By personal delivery of such notice or
- B. By mailing such notice to the addresses recited herein by regular mail and by certified mail, return receipt requested. Except as otherwise provided herein, notice served by certified mail shall be effective on the date of mailing or
- C. By sending facsimile transmission. Notice shall be effective as of date and time of facsimile transmission, provided that the notice transmitted shall be sent on business days during business hours (8:00 AM to 5:00 PM CST). In the event fax notice is transmitted during non-business hours, the effective date and time of notice is the first hour of the next business day after transmission or
- D. By sending email transmission. Notice shall be effective as of date and time of email transmission, provided that the notice transmitted shall be sent on business days during business hours (8:00 AM to 5:00 PM CST) and provided further that the recipient provides written acknowledgment to the sender of receipt of the transmission (by email, facsimile, or by regular mail). In the event email notice is transmitted during non-business hours, the effective date and time of notice is the first hour of the first business day after transmission or
- E. By commercial overnight delivery (e.g., FedEx). Such notice shall be effective on the next business day following deposit with the overnight delivery company.

22. **MODIFICATIONS** 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. The parties represent that the text of this copyrighted form has not been altered and is identical to the Oak Park Area Association of REALTORS® Residential Exclusive Listing Agreement dated August 2024.

23. **ACKNOWLEDGEMENT** This Agreement shall be binding upon and inure to the benefit of their heirs, administrators, successors, and assigns of the parties hereto. This contract can be amended only by written Agreement by the Parties. Seller shall receive copies of all signed documents in a timely manner.

24. **SELLER INFORMATION**

Seller's Signature _____ Date _____

Seller's Signature _____ Date _____

Seller's Name (Print) _____

Address _____

City _____ State _____ Zip _____

Home Phone _____

Cell Phone _____

Email _____

Seller's Name (Print) _____

Address _____

City _____ State _____ Zip _____

Home Phone _____

Cell Phone _____

Email _____

BROKERAGE INFORMATION

Managing Broker's Signature _____ Date _____

Brokerage Name _____

Office Address _____

City _____ State _____ Zip _____

Office Phone _____

Designated Agent Name (Print) _____

Cell Phone _____

Email _____

Designated Agent Name (Print) _____

Cell Phone _____

Email _____

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25. CONDOMINIUM/CO-OP/TOWNHOME INFORMATION

Ownership: Fee Simple _____ Fee Simple w/Homeowner Association _____
Condo _____ Co-Op _____ Townhome _____
% Common Area Condo/Co-Op/Townhome Ownership _____
Total Units in Building _____ % Owner Occupied _____
Right of First Refusal Exists: Yes _____ No _____ Unknown _____
Building FHA Approved: Yes _____ No _____ Unknown _____
Parking Space Number(s): _____
(Check all that apply) Deeded _____ Limited Common Element _____ Assigned _____ Indoor _____ Outdoor _____
Subdivision / Building Name _____ Phone Number _____
Management Company Name _____ Phone Number _____
Property Leased: Yes _____ No _____ If "Yes," provide Lease Expiration Date _____ (or Month-to-Month) _____
Number of Days for Board Approval _____

MANAGEMENT

Developer Controls _____
Manager Off-site _____
Manager On-site _____
Monday to Friday _____
Monday to Saturday _____
Monday to Sunday _____
Self-Management _____

EXPOSURE

North _____
South _____
East _____
West _____
City _____
Lake/Water _____
Park _____

PET INFORMATION

Pets Allowed Yes _____ No _____
Add'l Pet Rent Yes _____ No _____
Amount Per Pet _____
Cats OK _____ Dogs OK _____
Neutered &/or Declawed Only _____
Pet Count Limit # _____
Pet Weight Limit _____

Current Monthly Assessment Equals \$ _____ and includes:

Heat _____	Tax _____	Club House _____	Snow Removal _____
A/C _____	Common Insurance _____	Exercise Facilities _____	Lake Rights _____
Water _____	Security _____	Pool _____	None _____
Electric _____	Security System _____	Ext. Maintenance _____	Other _____
Gas _____	Doorman _____	Lawn Care _____	Parking _____
TV/Cable _____	Scavenger _____		

Seller is _____ is not _____ aware of a Special Assessment. If during the Term of this Agreement, Seller is notified of any change in the monthly assessment or of any contemplated Special Assessment, Seller shall advise Broker within three (3) business days of such notification. If applicable, the amount of Special Assessment is \$ _____ with a remaining balance due of \$ _____ payable through _____ (Date).

Special Assessments are payable (check all that apply) Annually _____ Quarterly _____ Monthly _____ Other _____

May Property be Leased? Yes _____ No _____

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

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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, ORDER OF PROTECTION STATUS, MARITAL STATUS, PHYSICAL OR MENTAL DISABILITY, MILITARY STATUS OR UNFAVORABLE MILITARY DISCHARGE, SEXUAL ORIENTATION, FAMILIAL STATUS, ARREST RECORD, OR ANY OTHER CLASS PROTECTED BY ARTICLE 3 OF THE ILLINOIS HUMAN RIGHTS ACT. THE PARTIES AGREE 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** Illinois Condominium Property Act If the Property is a condominium, then no later than fifteen (15) days from the date of this Agreement, Seller shall furnish to Brokerage 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 fifteen (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. **Illinois Eavesdropping Act** Designed to protect privacy and ensure that individuals are aware when their conversations are being recorded. When using recording devices, Seller understands that recording or transmitting of audio may result in violation of state and/or federal laws. Seller hereby releases and indemnifies Brokerage, Brokerage Designated Agent(s), and employees from any liability that may result from any recording or transmitting in the Property. Seller understands that while potential buyers viewing the Property should not engage in photography, videography, or video telephony in the Property without prior written permission, such recordings or transmissions may occur. Seller should remove any items of a personal nature Seller does not wish to have recorded or transmitted. Seller hereby releases Brokerage, Brokerage's Designated Agent(s), and employees from any liability which may result from any recording or transmission in the Property.
- E. **Title** At least five (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.
- F. **Survey** If the Property is not a condominium or a cooperative, Seller shall furnish to the Buyer at least five (5) days prior to closing a survey by a licensed land surveyor dated not more than six (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 mortgagor desires a more recent or extensive survey, then the survey shall be obtained at Buyer's expense.
- G. **Lockbox** Seller hereby authorizes Brokerage and its agent to place an electronic or combination lockbox 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 Brokerage, its agents, and any Multiple Listing Service of which Brokerage is a participant harmless from any and all liability, claims, judgments, obligations, or demands against Brokerage and/or agent as a result of Seller's authorization to use a lockbox, including, but not limited to, any and all liabilities and costs, including reasonable attorneys' fees incurred by Brokerage and/or agents as a result of this authorization, except for any criminal or gross negligence on the part of the Brokerage and/or agents.
- H. **Seller's Personal Property** Seller has been advised by Brokerage of the importance of safeguarding or removing valuables now located within the Property and the need to obtain personal property insurance of Seller's choice. 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.
- I. **Indemnity** Seller hereby indemnifies and holds Brokerage and Broker's agents harmless from any and all claims, disputes, litigation, judgments, costs, and legal fees from the defense of Brokerage 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 Brokerage or any third party.
- J. **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.
- K. **Brokerage's Duty** Brokerage's sole duty is to use Brokerage's best efforts to effect a Transfer of Property, and Brokerage is not charged with the custody of the Property, its management, maintenance, upkeep, or repair.
- L. **Disbursement of Earnest Money** If a dispute arises between Seller and the Buyer as to whether a default had occurred, Brokerage 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 Brokerage 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 Brokerage 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 Brokerage 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.
- M. **Compensation** No amendment or alteration with respect to the amount of compensation or time of payment of compensation shall be valid or binding unless made in writing and signed by the parties hereto. Brokerage's compensation 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 Brokerage is authorized to deduct the compensation and expenses from the earnest money deposit at time. BROKERAGE 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 BROKERAGE'S COMPENSATION 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.
- N. **Representation of Multiple Sellers** Seller understands and agrees that Brokerage and Designated 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.
- O. **Cancellation of Agreement** In the event this Agreement is canceled by Seller pursuant to the terms of this Agreement unless mutually agreed to in writing by Brokerage and Seller, Seller shall pay to Brokerage, upon written demand by Brokerage within four (4) business days of the written demand, reimbursement of Brokerage'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 Brokerage's out-of-pocket expenses shall be determined solely by Brokerage. In cases of the Seller's breach of this Agreement, Seller shall pay to Brokerage the compensation previously described within this Agreement payable on the Transfer of Property to compensate Brokerage for Brokerage's time, expenses, and services involved in marketing the Property.
- P. **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. The parties agree to be bound by any award rendered by any professional standards arbitration hearing panel of the Oak Park Area Association of REALTORS® and further agree that judgment upon any award rendered by a professional standards arbitration hearing panel of the Oak Park Area 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 Oak Park Area Association of REALTORS® to facilitate any arbitration.
- Q. **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.

Seller Initials _____ Seller Initials _____

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Brokerage Initials _____