

SELECT A FEE REAL ESTATE SYSTEM & RENTALS™

FULL SERVICE PROGRAM

EXCLUSIVE AGENCY AGREEMENT TO MARKET PROPERTY THROUGH THE MULTIPLE LISTING SERVICE

In consideration of the services provided by **SELECT A FEE REAL ESTATE SYSTEM & RENTALS™** (herein referred to as "Broker") and _____ (henceforth referred to as "Seller"), Broker will assign a Designated Agent listed on back page of Listing agreement to represent Seller's property with the Multiple Listing Service (MLS). The parties agree as follows:

- 1. PROPERTY:** Seller represents that the Seller is the legal titleholder and/or has beneficial interests in the Property commonly known as _____ unit # _____, in the city of _____, Illinois (herein referred to as "Property") and has the right to sell the Property. Seller agrees to offer the Property for sale through the services provided by Broker, including fixtures and all improvements thereon. All personal property to be conveyed at the time of sale shall be listed by Seller in the Real Estate Sales Contract entered into between Seller and Buyer, and shall be transferred free of any liens. Parking space or garage number _____. Storage unit number _____.
- 2. SELLING PRICE:** The Property and all improvements are offered for sale at a selling price of \$ _____. Broker may offer assistance in determining pricing; however, Seller is solely responsible for determining the appropriate price.
- 3. SELLER'S OBLIGATIONS, MLS INFORMATION and VERIFICATION FORM:**

Seller shall provide Broker with all information requested on Broker's web site and/or Listing Questionnaire. Said information shall be completed in full by the Seller. Seller represents that the information is true and accurate to the best of Seller's knowledge. Seller understands that Broker does not conduct any investigation of the property to verify the information provided by the Seller, and is not responsible for the accuracy of the information.

Broker shall input the information to the local MLS in accordance with local MLS rules and regulations. Within two (2) business days of execution of this Agreement, Broker shall complete and provide to Seller; a Verification Form setting forth all information provided by Seller as it was entered into the MLS by Broker. Seller agrees to review, verify, sign, and return the Verification Form, with any corrections, to Broker within two (2) days of receipt. Seller agrees to be responsible for any inaccuracies on the signed Verification Form. In the event Seller does not receive the Verification Form within said period, Seller shall have right to terminate this Agreement. In the event Broker does not receive the signed Verification Form within said time period, Broker may remove the listing from the MLS until Verification Form is received. Nothing contained herein shall serve to extend the term of this Agreement or entitle Seller to a refund of the Listing Input Fee (as hereinafter defined), except as set forth herein.

Seller understands that Broker may only make modifications or changes to the information in the MLS if instructed to do so by Seller in writing. In the event Seller desires to modify or change the information in the MLS, Seller shall transmit the modifications or changes to Broker in writing. Broker shall then make the modifications and changes in the MLS pursuant to the MLS rules and Seller's written authorization. During the term of this Agreement, Seller agrees to make the Property available during all reasonable hours, for MLS members to show to prospective Buyers.

- 4. TERM:** The term of this Agreement shall commence on _____ and terminate on _____, and shall not exceed 365 days. Seller may terminate this Agreement at anytime, by delivering at least two (2) business days prior written notice to Broker. However, the provisions of Paragraph 7D shall survive any such termination. Seller is prohibited from entering into any other listing agreement to market and sell said Property during the term of this Agreement. If the term less than 1 year, Seller may extend the Agreement for up to 1 year at no cost.

City of Chicago Only People Gas Acct # _____
Commonwealth Edison Acct # _____

Seller's Initials _____

5. **LISTING INPUT FEE and SALES COMMISSION:** Seller pays a **\$995** Listing Input Fee, due at the time of listing. Seller also agrees to pay a total commission of **2.5%** or **3% (circle one)**, due to Buyer's Agent at closing.

NOTICE: ILLINOIS LAW DOES NOT STIPULATE THE AMOUNT OR RATE OF THE REAL ESTATE COMMISSION. SUCH COMMISSION IS SET BY EACH BROKER INDIVIDUALLY, AND MAY BE NEGOTIABLE BETWEEN SELLER AND BROKER.

6. **SELLER'S ACKNOWLEDGEMENT OF LIMITED DUTIES:** This Agreement creates an Exclusive Agency Agreement to market Seller's Property and limits the performance requirements of Broker, as set forth herein. Broker is not representing itself to the Seller as a full-service real estate agency, but instead has limited obligations to Seller. Broker agrees to enter the information provided by Seller with the local MLS in the region where the Property is located and all affiliated web sites, during the term provided herein. Property photos will be taken and placed on the MLS (24), Chicago Tribune.com (24), and Realtor.com (36), to promote the Property to potential buyers. Enhanced services include the placing of additional comments (up to an additional 1,000 characters) on Internet sites. **Comments and descriptions are to be provided by the Seller.** A custom Visual Tour will be created and posted on the MLS, Realtor.com, and other real estate websites. Broker will schedule Property showing appointments with Buyer's Agents. Seller will schedule showing appointments for their own potential buyers. On behalf of the Seller, Broker will place Open House listings on Realtor.com and Tribune.com websites. Per Illinois law, Broker will negotiate all Purchase Agreements, on the Seller's behalf, with Buyer's Agents. Broker will hold earnest money. Seller acknowledges that selling real estate property is complicated, and agrees to retain professional legal assistance after a contract has been accepted. No other agreement, expressed or implied, shall be held to impose any greater relationship than set forth herein. Seller waives any claim or cause of action it may have against Broker, its directors, officer's agents and employees; arising as a result of any act or omission of Broker. Seller accepts the responsibility to comply with all ordinances, regulations and statutes pertaining to Seller's offer for sale of Property. Broker is not charged with any responsibility or custody of the Property, its management, maintenance, upkeep, or repair.

7. **SELLER'S OBLIGATION TO COMPENSATE A BROKER:**

- A) Seller agrees that in the event any licensed real estate broker including Broker (Note: **Broker does not act as a Dual Agent.**) is involved in introducing, presenting or procuring a non-excluded buyer that is ready, willing and able to purchase this Property or another property the Seller may introduce to said buyer; that Seller shall pay a buyer broker's commission as directed by Broker; and it shall be paid promptly at the closing of the Property. Broker is authorized to show the Property to prospective buyers through a cooperating agent; and Broker, on a case-by-case basis, may pay a part of its brokerage commission to cooperating agents. Broker is authorized, in its sole discretion, to determine which brokers it will cooperate with, and the amount of compensation that it will offer any cooperating broker in the sale of Seller's Property. Seller acknowledges that the compensation offered to such cooperating brokers may vary from broker to broker. Note: A transaction fee of \$300 will be charged to the buyer's broker, and is payable to Broker at time of closing.
- B) **Right to Sell:** The Seller may sell the Property to a buyer who was not introduced to the Seller, the Broker, or the Property, through the MLS; or was represented by any broker from the MLS. In such an event, Seller is not required to pay a buyer's broker commission, unless the buyer has a written or oral representation agreement with his/her broker.
- C) **Earnest Money:** Broker will hold earnest money for mutual benefit of all parties. If the contract is canceled and earnest money is being forfeited, the earnest money will be used to pay any commission due at that time. Any balance will be paid to Seller. Prior to closing, earnest money will be wired to the title company at a cost of \$35.
- D) **Post-Expiration or Termination of Contract:** In the event that Seller sells, exchanges or trades, leases or grants an option on the Property, to a buyer or third party to whom the Property was introduced through a broker during the term of this Agreement and within (30) days after the expiration of this Agreement; Seller agrees to pay to the buyer's broker the same commission as when it was an active listing. However, the Seller shall not be obligated to pay such commission after expiration of this Agreement if Seller has entered into a valid, written listing agreement with another broker.

8. **MONEY BACK GUARANTEE:** Seller may terminate agreement at anytime up to 7 days from entry into the MLS, and may receive 100% full return of their money. If Seller terminates after that, they may receive a full refund if they work with our Referral Program. _____ **(Seller's Initials)**

9. **DISCLOSURE:** Seller acknowledges that the law may require Seller to provide the Buyer with a Residential Property Disclosure Form, Lead Based Paint Form, Mold and Radon Disclosure Form, or other similar forms.

Seller's Initials _____

10. **LOCKBOX:** At Seller's option, Broker will provide a lock box at no additional charge. A lock box attaches to the Property and holds a key permitting access to the Property by licensed real estate brokers. Lock boxes can be picked up at our office or mailed at the Seller's expense. Seller agrees to compensate Broker \$50 per lock box, for any unreturned lock boxes, and said fee shall be deducted at closing. **Note: Seller should remove or safeguard personal valuables while the lock box is being used.** Seller shall hold Broker, it's directors, officers and employees; harmless from any and all liability, claims, judgments, obligation or demands, including reasonable attorney fees; arising as a result of the use of the lock box.
11. **LEASED PROPERTY:** If the Property is currently being leased, Seller must comply with local laws regarding access to the premises and, in most states, advise tenants of the foregoing and obtain tenant's authorization consenting to the use of a lock box for access to the Property.
12. **VISUAL TOUR:** A Visual Tour will be scheduled to be taken of your Property. The Visual Tour will be hosted on Broker's website, MLS, and Realtor.com, Google, Craig's List, and other Internet websites. The custom Visual Tour would consist of a minimum of 5 panoramic views and 10 still photos of the property. The Visual Tour of the Property may take up to seven (7) days, and in no event more than ten (10) business days, to appear on Broker's web site.
13. **"FOR SALE or RENT" SIGN:** The **only** sign permitted to be used to advertise the sale of the Property shall be the "For Sale" sign provided to Seller by Broker. Seller agrees not to display any other sign on the Property promoting or marketing the sale of the Property during the term of this Agreement. Seller's breach of Paragraph 13 shall entitle Broker to remove the listing from the MLS. **Note:** Builders and Developers are exempt from this stipulation.
14. **MISCELLANEOUS PROVISIONS:**
- A) In the event of controversy or dispute arising from this Agreement or the real estate transaction contemplated herein, and excluding disputes described in Paragraph B below, the parties waive a trial by jury and agree to submit such dispute to the American Arbitration Association and to be bound by the rules promulgated by the AAA.
- B) In the event a dispute arises between Broker and any licensed, real estate broker who makes a claim for a commission as a procuring broker; and in the event an award is entered against Broker by the REALTORS Arbitration Board finding that Broker owes a commission to the buyer's broker as a result of the sale of Seller's Property; Seller agrees to pay to Broker the amount of such award, not to exceed the commission amount set forth in Paragraph 5 of this Agreement, within ten (10) days of notice of such award; provided, however, that in no event shall Seller pay more than one commission in connection with the sale of the Property. This paragraph shall survive the closing of said Property.
- C) **Owners of Multiple Properties:** A single owner selling multiple properties in the same sub-division, complex, or building that lists only one Property or unit, and sells another unit or property, not listed, to a buyer who was generated from the MLS on the listed Property, will owe a Listing Input Fee to the Broker on the actual property sold. The Listing Input Fee will be the same as the original Property listed, and will be due no later than two (2) days after a contract has been accepted.
- D) **Attorney Modification:** The terms of this Agreement are subject to a good faith modification by Seller's attorney within three (3) business days of Seller's acceptance.
15. **ENTIRE AGREEMENT:** This Agreement contains the entire Agreement between the parties; and supersedes any prior negotiations, discussion or agreements regarding the subject matter hereof, whether oral or written, between the parties. This Agreement may only be modified in writing and signed by the parties hereto.
16. **GOVERNING LAW:** the laws of the State in which the Property is located shall govern this Agreement.
17. **ASSIGNMENT:** Neither party may assign this Agreement, or any of their rights or obligations hereunder, without the prior consent of the other party.
18. **BINDING:** This Agreement shall be binding upon and inure to the benefit of the parties hereto and the respective heirs, personal representatives, successors and assigns.

Seller's Initials _____

