



# ILLINOIS ASSOCIATION OF REALTORS BUYER AGENCY CHECKLIST



## **INITIAL CONTACT WITH CONSUMER**

- [ ] Inquire into whether consumer is being represented by another licensee. If so, find out whether it is exclusive or non-exclusive.
- [ ] Advise consumer (prospective buyer-client) of the designated agency relationship that will exist unless there is written agreement providing for a different relationship.
- [ ] Advise consumer about how compensation to buyer agent works.
- [ ] Complete and have buyer sign the appropriate Buyer Representation Contract.
- [ ] Advise consumer regarding the potential for dual agency and provide Disclosure and Consent to Dual Agency form. Must get buyer's signature on form before entering into dual agency situation.
- [ ] Advise buyer of name and designated agent(s) in writing.

## **AFTER RECEIVING SIGNED BUYER REPRESENTATION CONTRACT**

- [ ] If additional designated agent(s) are named after initial disclosure, give notice using Additional Agent Designation form.
- [ ] Advise buyer that only the designated agents are his/her legal agents and that other agents of the same company do not represent buyer.
- [ ] Caution buyer not to discuss confidential information with any agent other than the designated agent(s).

## **WHEN SHOWING PROPERTY**

- [ ] Check the MLS or with the seller (if not represented) or seller's agent regarding cooperating compensation.
- [ ] If you are showing your own listing, make sure both seller and buyer have signed the Disclosure and Consent to Dual Agency form and inform both parties that you are acting as a dual agent.

## **WHEN PRESENTING CONTRACTS**

- [ ] If in a dual agency situation, advise the parties of their right to seek independent advice from an advisor or attorney before signing any documents such as a contract to purchase.
- [ ] When possible, before buyer makes an offer, obtain seller's Residential Real Property Disclosure form from seller and give to buyer for his/her review.
- [ ] If acting as dual agent, ensure that Confirmation of Consent to Dual Agency language appears in the contract, in a rider, or is provided in a separate form.

## **EXECUTION OF CONTRACT**

- [ ] If acting as dual agent, see that Confirmation of Consent to Dual Agency language is initialed by the parties, or if provided in its own separate form, see that the parties sign it.
- [ ] If one party no longer consents to dual agency, immediately refer the party to a new agent. You may not receive a referral fee unless disclosure is made to both buyer and seller.
- [ ] If seller has not previously provided the Residential Real Property Disclosure Report, request that seller do so at this time. Retain a copy for our files.