

BROKER DISCLOSURES TO PROSPECTIVE CLIENTS



In Accordance with Illinois Real Estate License Act the Broker, _____, makes the following disclosures:

DESIGNATED AGENCY: A licensee working with a client is considered to be the Designated Agent of the client unless there is a written agreement as to a different relationship. Unless otherwise agreed in a separate rider, the licensed Responsible Broker of the above referenced company hereby designates certain agent(s) as listed later herein, as the Designated Agent(s) of the Client(s) to the exclusion of all other licensees, employees, owners or other similar persons associated with the Company. The Company itself and the Responsible Broker are not Agents of the Client(s), but rather have a vendor/customer (service) relationship with the Client(s). The Broker Designates _____ as the Designated Agent of the Client(s). Broker may, from time to time, add Designated Agent(s), as may be required by notifying all interested parties in writing. All licensees designated as Agents of the Client(s) shall remain Agents(s) of the Client(s) throughout the term of their Agency Relationship, unless released, in writing, by the Client(s), completion of purpose or because such licensee is no longer affiliated with the Broker. Should any Designated Agent be released for any reason, such Designated Agent shall not be released from his/her duties of confidentiality.

(_____) (_____) The Client(s) acknowledge(s) that they have been advised as to any alternative agency relationship available through the Broker (Dual Agency and/or Non-Agency if offered by the Broker).

COMPENSATION POLICY RELATING TO CO-OPERATING BROKERS: Unless otherwise agreed in a separate buyer broker contract, Broker and Buyer understand that buyer's broker shall receive compensation from the co-operating broker and/or seller's offering of compensation. In the event of a separate buyer broker contract, the terms and conditions of that contract shall prevail. In the case of a seller client, Broker agrees to compensate the co-operating broker in accordance with the terms and conditions outlined in the listing contract with the seller.

THIRD PARTY REFERRAL RECOMMENDATIONS: Broker from time to time may make recommendations to a client for third party services, such as, lenders, attorneys, title companies, inspectors, etc., these recommendations are made to facilitate the transaction and do not represent an endorsement by the Broker for such services.

The Broker further discloses that the Broker and or any of its employees have no ownership interest in any of the recommended service providers, but may be receiving some form of valuable consideration, as defined in the license act. In the event that the recommended service providers are affiliates of the Broker or the Broker has ownership interest in such entities, the Broker shall make a separate disclosure to the client outlining the details of the ownership or affiliate relationship and compensation disclosures in accordance with the License Act.

Client understands that he or she is free to select service providers of his or her choice and is not bound to the recommendations of the Broker.

REPRESENTATION OF ANY OTHER AGENCY RELATIONSHIP: Client represents that he/she or any other family member relative to this agency relationship have not entered into any other exclusive representation contract that effect the current Broker/client relationship.

The Client understands that the Designated Agent may, from time to time, represent other Clients who may be interested in selling or acquiring the same or similar properties as the Client. The Client acknowledges waiver of any claims, including but not limited to breach of fiduciary duty or breach of contract, based solely upon Designated Agent's representation of other Clients who may be seeking to acquire the same property as the Buyer.

CONFLICT OF INTEREST SITUATIONS: Should a conflict of interest situation arise wherein the Broker is representing two clients in the same transaction having opposing interests, the Broker shall provide disclosure of Dual Agency to the Seller and Buyer in the same transaction or Notice of Contemporaneous offers to the two separate Buyers making an offer on the same property, and in all such cases, the Broker may appoint new designated agents to represent the interest of the Clients or the Client may elect to consent to the terms of and conditions of either The Notice of Dual Agency or Notice of Contemporaneous Offers consent form.

DISCRIMINATION PROHIBITED: It is understood that it is illegal for either the Seller, the Buyer, the Broker/Agent to refuse to display to, or sell to, any person because of their race, color, religion, national origin, sex, ancestry, age, marital status, physical or mental handicap, familial status, sexual orientation or any other class protected by Article 3 of the Illinois Human Rights Act, any Federal government act, or any local act pertaining to protected classes.

Designated Agent

Date

Client

Date

Broker

Date

Client

Date