



CHICAGO ASSOCIATION OF REALTORS®
EXCLUSIVE RIGHT TO SELL LISTING AGREEMENT

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This Contract is intended to be a binding Real Estate contract



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

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

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

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

21 5. POSSESSION. Seller shall surrender possession of the Property in broom-clean condition and remove all debris and personal property not conveyed to
22 buyer before closing of the transaction set forth in the purchase and sale agreement or lease, unless otherwise agreed to in writing.

23 6. DESIGNATED AGENT. Sponsoring Broker and Seller hereby agree that (a) _____, a sponsored licensee of
24 Sponsoring Broker, is Seller's exclusive designated agent ("Designated Agent") under this Agreement with Sponsoring Broker, and (b) neither Sponsoring
25 Broker nor other sponsored licensees of Sponsoring Broker will be acting as agent for Seller. Seller understands and agrees that Sponsoring Broker and any of
26 Sponsoring Broker's other 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, Sponsoring Broker, through the
28 Designated Agent, must provide to Seller, at a minimum, the following services: (a) accept delivery of and present to Seller offers and counteroffers to buy, sell,
29 lease or otherwise transfer any interest in the Property or any portion thereof; (b) assist Seller in developing, communicating, negotiating and presenting offers,
30 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
31 waived; and (c) answer Seller's questions relating to the offers, counteroffers, notices and contingencies.

32 8. SELLER OBLIGATIONS. From and after the Commencement Date of this Agreement, Seller agrees to:
33 (i) cooperate fully with Sponsoring Broker and the Designated Agent; (ii) refer all inquiries to Sponsoring Broker and the Designated Agent; (iii) allow access
34 and entry to the Property at convenient times by Sponsoring Broker, the Designated Agent and cooperating brokers (whether alone or accompanied by
35 Sponsoring Broker or the Designated Agent) for the purpose of showing the Property to prospective buyers or lessees; (iv) if the Property is leased or occupied by
36 a tenant, to comply with paragraph H of the General Provisions of this Agreement; (v) conduct all negotiations through Sponsoring Broker or the Designated
37 Agent; (vi) pay an upfront fee to Sponsoring Broker for professional services in the amount of \$_____; and (vii) pay Sponsoring Broker a
38 commission or compensation pursuant to the terms of Paragraph 9 below.

39 9. COMPENSATION. In the event Sponsoring Broker produces a buyer ready, willing and able to close on the Transfer of Property on the terms provided
40 in this Agreement, then Seller shall pay Sponsoring Broker a commission in the amount of _____ % [percent] of the Purchase Price ("Sale Commission")
41 plus \$_____ ("Additional Commission"). In the event Seller enters into a leasing agreement with a tenant during the term of this Agreement,
42 Seller agrees to pay Sponsoring Broker a rental commission of _____ ("Rental Commission") plus
43 \$_____ ("Additional Rental Commission"). In the event the Property is later purchased by the tenant, or an option to purchase is later granted to
44 and exercised by tenant, then in addition to the Rental Commission and Additional Rental Fee, Seller must pay Sponsoring Broker the Sale Commission and
45 Additional Commission. The Sale Commission, Additional Commission, Rental Commission and Additional Rental Commission are referred to collectively as
46 "Commission." Sponsoring Broker shall be entitled to the Commission pursuant to this Agreement (a) upon the closing of any Transfer of Property prior to the
47 Termination Date, regardless of whether the Transfer of Property resulted from the service and/or effort of the Sponsoring Broker, Designated Agent, Seller or
48 any other persons or entities; or (b) upon the closing of any Transfer of Property within 180 days after the Termination Date to any person to whom the Property
49 was submitted prior to the Termination Date. Notwithstanding the foregoing, if (i) the Property is residential property of four units or less, (ii) the Termination
50 Date has passed, and (iii) Seller has entered into a valid, bona fide, written listing agreement with another licensed real estate broker during the 180 day
51 period, then Sponsoring Broker shall not be entitled to any Commission pursuant to this Agreement on any Transfer of Property. For Property which is not
52 residential property of four units or less, if the Property is listed with another licensed real estate broker during the 180 day period following the Termination
53 Date, Seller shall be liable for the entire Commission, which shall be shared by the Sponsoring Broker and the other licensed real estate broker. The actual
54 allocation of the Commission will be determined pursuant to a separate agreement between Sponsoring Broker and the other licensed real estate broker.
55 Sponsoring Broker may share Sponsoring Broker's compensation or commission with all cooperating brokers regardless of any cooperating broker's agency
56 relationship to Seller, Sponsoring Broker or the buyer.

57 In the event this Agreement is cancelled by Seller pursuant to the terms of this Agreement, unless mutually agreed to in writing by Sponsoring Broker and
58 Seller, Seller shall pay to Sponsoring Broker, within 4 business days of written demand by Sponsoring Broker, reimbursement for Sponsoring Broker's
59 performance of professional services in the amount of \$_____, including but not limited to: marketing, advertising, office expenses, Multiple Listing Service
60 (MLS) fees, printing, attorneys' fees and court costs. The amount for Sponsoring Broker's performance of services shall be determined solely by Sponsoring
61 Broker. In cases of the Seller's breach of this Agreement, Seller shall pay to Sponsoring Broker the Commission payable on the Transfer of Property to
62 compensate Sponsoring Broker for Sponsoring Broker's time, expenses and services involved in marketing the Property. Seller expressly agrees to all of the
63 terms of this Agreement with respect to payment of the Commission, including, without limitation, Paragraph M of the General Provisions attached hereto.

64 10. DUAL REPRESENTATION. By checking "Yes" and signing below, Seller acknowledges and agrees that the Designated Agent ("Licensee") may
65 undertake a dual representation (represent both seller and buyer or landlord and tenant) for the sale or lease of property. Seller acknowledges they were
66 informed of the possibility of this type of representation. Before signing this document please read the following:

67 Representing more than one party to a transaction presents a conflict of interest since both clients may rely upon Licensee's advice and the client's
68 respective interests may be adverse to each other. Licensee will undertake this representation only with the written consent of ALL clients in the
69 transaction. Any agreement between the clients as to a final contract price and other terms is a result of negotiations between the clients acting in their
70 own best interests and on their own behalf. You acknowledge that Licensee has explained the implications of dual representation, including the risks
71 involved, and understand that you have been advised to seek independent advice from your advisors or attorneys before signing any documents in this
72 transaction.

73 **WHAT A LICENSEE CAN DO FOR CLIENTS WHEN ACTING AS A DUAL AGENT:**

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

78 **WHAT A LICENSEE CANNOT DISCLOSE TO CLIENTS WHEN ACTING AS A DUAL AGENT:**

79 1. Confidential information that the Licensee may know about a client, without that client's express consent. 2. The price or terms the seller or landlord
80 will take other than the listing price without permission of the seller or landlord. 3. The price or terms the buyer or tenant is willing to pay without
81 permission of the buyer or tenant. 4. A recommended or suggested price or terms the buyer or tenant should offer. 5. A recommended or suggested price
82 or terms the seller or landlord should counter with or accept.

83 If either client is uncomfortable with this disclosure and dual representation, please let Licensee know. You are not required to sign this document
84 unless you want to allow Licensee to proceed as a Dual Agent in this transaction. By signing below, you acknowledge that you have read and
85 understand this form and voluntarily consent to Licensee acting as a Dual Agent (that is, to represent BOTH the seller or landlord and the buyer or
86 tenant) should that become necessary.

87 **Seller (check one):** Yes No **Seller Signature:** _____ **Seller Signature:** _____

88 **11. ADDITIONAL TERMS AND PROPERTY INFORMATION.** Seller represents that the following information is true and correct as of the date of this
89 Agreement and shall keep Sponsoring Broker and Designated Agent informed of all changes to the following information:

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 _____ P.I.N. # _____ Senior Freeze Exemption: Yes No
93 Real estate taxes for the year 20__ equal \$ _____.

94 (b) Seller is aware of any circumstances that would affect the transfer of title? Yes No
95 (example: probate, divorce, liens, lis pendens, judgments, etc....)
96 If yes, please explain: _____

97 (c) Is Property currently leased? Yes No
98 If yes, lease expiration date is _____; rent amount is \$ _____; security deposit amount (if any) is \$ _____.

99 (d) Utility and Energy. Please enter the Electricity and/or Gas Account Numbers for the Property:
100 Electricity Account Number: _____ Gas Account Number: _____

101 (e) The lot size is approximately _____. Approximate square feet of the interior of the Property: _____.

102 **(f) If a Condominium or Homeowners Association, Seller shall complete the following information and comply with General Provision C:**

103 Management Contact: _____ Phone: _____ Email: _____

104 Current monthly assessment equals \$ _____ and includes _____.

105 Percentage of interest in common elements is ____%. Waiver of Right of First Refusal necessary? Yes No

106 Seller **(check one)** [___ is ___ is not] aware of a proposed special assessment. Seller shall keep Sponsoring Broker informed of all Board of
107 Directors/Managers actions. Seller shall keep Sponsoring Broker informed of any change to this information.

108 If applicable, the amount of special assessment is \$ _____ with a remaining balance due of \$ _____ payable through
109 _____. Special assessments are payable *(check all that apply)* Annually; Semi-Annually; Quarterly; Monthly.

110 (g) If this property is new construction, Rider 13, "New Construction Insulation Disclosure", must be completed and attached.

111 (h) If the Property is income or commercial property, Seller shall provide Sponsoring Broker with accurate copies of all leases, income and expense statements,
112 a rent roll, existing environmental reports and relevant information necessary to market the property within 14 days after the date of this Agreement.

113 (i) For residential properties located within the City of Chicago, local ordinances require that all properties must have smoke and carbon monoxide detectors
114 present and in working condition. Seller shall comply with these ordinances. In addition, Seller shall provide Sponsoring Broker with the following, if
115 applicable, within 72 hours after the written acceptance of this Agreement: (a) Illinois Residential Real Property Disclosure Report; (b) Heat Disclosure; (c)
116 Lead Paint Disclosure; (d) Radon Disclosure; and (e) Zoning Certificate.

117 **12. PROMOTING AND ADVERTISING PROPERTY PER THE ILLINOIS REAL ESTATE LICENSE ACT OF 2000, AS AMENDED.** Sponsoring
118 Broker is hereby authorized to promote and advertise the Property as Sponsoring Broker deems appropriate, including but not limited to (i) displaying signs on
119 the Property, (ii) placing the Property in any multiple listing service in which Sponsoring Broker participates at the time a contract is executed, (iii) promoting
120 the Property on Sponsoring Broker's internet website, social media sites, and on the internet websites of other brokers, and/or through any other advertising
121 medium which Sponsoring Broker may subscribe to or otherwise use, and (iv) releasing information as to the amount of the selling price, type of financing, and
122 number of days to sell this Property to any multiple listing service in which Sponsoring Broker participates at the time a contract is executed. Consistent with
123 the foregoing, any internet website on which the Property is promoted may (a) allow third parties to write comments or reviews about the Property, or display a
124 hyperlink to such comments or reviews, or (b) include an automated estimate of the fair market value of the Property, or display a hyperlink to such an
125 estimate. The foregoing notwithstanding, by checking one or both of the boxes at the end of this Paragraph 13, and writing its initials below, Seller requests
126 that on any internet website on which the Property is promoted, one or both of these features be disabled or discontinued. Sponsoring Broker in turn will disable

117 Seller Initials: _____ Seller Initials: _____ Page 2 of 4
118 Revised 08/2015 Sponsoring Broker Initials: _____

27 or discontinue such designated features on its website, and will communicate to each multiple listing service in which it participates, and to each broker or other
28 third party on whose internet website the Property is promoted or advertised, that the Seller has elected to have one or both of these features disabled or
29 discontinued. However, notwithstanding any such Seller request, a broker's internet website may (1) communicate the broker's professional judgment
30 concerning the Property, and (2) notify its customers and visitors to its website that a feature has been disabled or discontinued "at the request of Seller".

31 Disable/Discontinue Website Features (**check any that apply and initial**):
32 Disable/Discontinue Comments/Reviews regarding Property;
33 Disable/Discontinue Automated Estimate of Market Value of Property.

34 Seller Initials: _____ Seller Initials: _____

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

37 Refrigerator _____ Sump Pump _____ Central air conditioner _____ Fireplace screen _____ Built-in or attached
38 Oven/Range _____ Smoke and carbon monoxide _____ Window air conditioner _____ and equipment _____ shelves or cabinets _____
39 Microwave _____ detectors _____ Electronic air filter _____ Fireplace gas log _____ Ceiling fan _____
40 Dishwasher _____ Intercom system _____ Central humidifier _____ Firewood _____ Radiator covers _____
41 Garbage disposal _____ Security system _____ (rented or owned) (*strike one*) _____ Attached gas grill _____ All planted vegetation _____
42 Trash compactor _____ Satellite Dish _____ Lighting fixtures _____ Existing storms _____ Outdoor play set/swings _____
43 Washer _____ Attached TV(s) _____ Electronic garage door(s) _____ and screens _____ Outdoor shed _____
44 Dryer _____ TV Antenna _____ with _____ remote unit(s) _____ Window treatments _____
45 Water Softener _____ Multimedia equipment _____ Tacked down carpeting _____ Home _____
46 Stereo speakers/surround sound _____ Other Equipment _____ warranty (as attached) _____

47 Seller also transfers the following: _____.

48 The following items are excluded: _____.

49 **14. MULTIPLE LISTING SERVICE (MLS).** MLS rules require Sponsoring Broker to input Property into the MLS within 72 hours of the execution of this
50 Agreement. If Seller does not want the Property inputted into the MLS within 72 hours, Seller must set forth the date to have the Property inputted into the
51 MLS by adding a date and initialing below. If Seller would like the listing to be exempt from the MLS during the entire listing period provided for in this
52 Agreement, Seller must complete and sign the form provided by MRED, "Seller's Listing Exemption Addendum." Unless noted otherwise below, Sponsoring
53 Broker will publish the MLS listing of the Property within 72 hours of the full execution of this Agreement in accordance to MLS guidelines.

54 Seller authorizes Sponsoring Broker not to submit Property into the MLS until _____ (Date)

55 Initial if date is entered above: Seller Initials: _____ Seller Initials: _____

56 **THE GENERAL PROVISIONS ON THE FOLLOWING PAGE ARE HEREBY INCORPORATED HEREIN AND MADE A PART OF THIS**
57 **AGREEMENT.**

58 **SELLER'S INFORMATION:**

59 Seller's Signature: _____

60 Seller's Signature: _____

61 Date: _____

62 All Legal Title Holders or Legal Agent for Seller:

63 _____

64 _____

65 Seller's Name (print): _____

66 Seller's Name (print): _____

67 Address: _____

68 City: _____ State: _____ Zip: _____

69 _____ Phone #: _____

70 _____ Phone #: _____

71 _____ Phone #: _____

72 _____ Phone #: _____

73 Fax #: _____

74 Email Address 1: _____

75 Email Address 2: _____

SPONSORING BROKER'S INFORMATION:

Sponsoring Broker's Signature: _____

Date: _____ ("**Effective Date**")

Sponsoring Broker (print): _____

Address: _____

City: _____ State: _____ Zip: _____

Office Phone: _____

Office Fax: _____

Office MLS ID: _____

Designated Agent Name (print): _____

Designated Agent MLS ID: _____

Office Phone: _____

Agent Direct Line: _____

Agent Cell Phone: _____

Agent Fax Number: _____

Agent Email Address: _____

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GENERAL PROVISIONS:

A. Fair Housing Act. IT IS ILLEGAL FOR EITHER THE SELLER OR THE SPONSORING 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 SPONSORING 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 Sponsoring 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 Sponsoring 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 the expense of either the buyer or seller, as agreed to by buyer and Seller.

F. Lock Box. Seller hereby authorizes Sponsoring 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 Sponsoring Broker, its agents, and any Multiple Listing Service of which Sponsoring Broker is a participant harmless from any and all liability, claims, judgments, obligations, or demands against Sponsoring 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 Sponsoring Broker and/or agents as a result of this authorization, except for any criminal or gross negligence on the part of the Sponsoring Broker and/or agents.

G. Seller's Personal Property. Seller has been advised by Sponsoring 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.

H. Leased Property. If the Property is leased or occupied by a tenant, Seller acknowledges and agrees to the following: (i) Seller has notified and advised the tenant/occupant of this Agreement, including, without limitation, the terms and provisions of Paragraph F of these General Provisions; (ii) Seller will comply with all of the provisions of the Chicago Residential Landlord and Tenant Ordinance and any other laws, regulations, and ordinances relating to the provision of notice to, and obtaining permission from, any tenant or occupant of the Property for the Sponsoring Broker, its agent, cooperating real estate agents, and prospective buyers or lessees to enter the Property during reasonable times during the term of the Agreement; (iii) it is Seller's responsibility to keep the Sponsoring Broker informed of any times that Seller's tenant or occupant has not agreed to provide access to the Property; and (iv) Seller has advised all of the tenants and occupants of the Property of the importance of safeguarding or removing valuables now located within the Property and the need to obtain personal property insurance during the term of this Agreement.

I. Indemnity. Seller hereby indemnifies and holds Sponsoring Broker and Sponsoring Broker's agents harmless, from any and all claims, disputes, litigation, judgments, costs and legal fees from the defense of Sponsoring Broker and Sponsoring 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 Sponsoring Broker 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. Sponsoring Broker's Duty. Sponsoring Broker's sole duty is to use Sponsoring Broker's best efforts to effect a Transfer of Property, and Sponsoring Broker 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 and Sponsoring Broker acts as Escrowee of earnest money, Sponsoring 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 Sponsoring 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 Sponsoring 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 Sponsoring 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 of 2000, as amended.

M. 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. Sponsoring 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 Sponsoring Broker is authorized to deduct the commission and expenses from the earnest money deposit at time. **SPONSORING BROKER IS AUTHORIZED TO ACCEPT AN EARNEST MONEY DEPOSIT FROM THE BUYER. IF THE BUYER DEFAULTS AND EARNEST MONEY IS RELEASED TO THE SELLER, THE EARNEST MONEY SHALL BE APPLIED FIRST TO PAYMENT OF SPONSORING BROKER'S COMMISSION AND ANY EXPENSES INCURRED, AND THE BALANCE SHALL BE PAID TO SELLER, EXCEPT AS OTHERWISE STATED BELOW IN PARAGRAPH "N" OF THE GENERAL PROVISIONS OF THIS AGREEMENT.**

N. 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.

O. Representation of Multiple Sellers. Seller understands and agrees that Sponsoring Broker may from time to time represent or assist other sellers who may be interested in selling property to the buyers with whom Sponsoring Broker has a buyer agency contract or with whom Sponsoring Broker is working as a customer. The Seller consents to Sponsoring 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 Sponsoring Broker's representation or assistance of other sellers who may be interested in selling property to the buyers with whom Sponsoring Broker has a buyer agency contract or with whom Sponsoring Broker is working as a customer.

P. Notice. All notices required by this Agreement shall be in writing and shall be served upon the Parties at the addresses provided in this Agreement. The mailing of notice by registered or certified mail, return receipt requested, shall be sufficient service. Notices may also be served by personal delivery or commercial delivery service or by the use of a facsimile machine. In addition, facsimile signatures or digital signatures shall be sufficient for purposes of executing this Agreement and shall be deemed originals. E-mail notices shall be deemed valid and received by the addressee when delivered by e-mail and opened by the recipient. Each Party shall retain a copy of proof of facsimile transmission and email notice and provide such proof, if requested.

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. Business Days are defined as Monday through Friday, excluding Federal holidays. Business Hours are defined as 8:00 A.M. to 6:00 P.M. Chicago Time.