



# Designated Buyer Representation Agreement

## 1. PARTIES

This Buyer Representation Agreement is entered into on \_\_\_\_\_ (Date) by and between:

**Buyer(s):** Please add all parties that will be involved.

Name: \_\_\_\_\_

Current Address: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

**Sponsoring Broker: Property Peddler Inc**

Corporate Office Location : 1811 N Market St - Sparta IL 62286

Corporate Office Phone: 618-473-2500

Corporate OfficeEmail: [info@propertypeddler.com](mailto:info@propertypeddler.com)

**Designated Agent:**

Sponsoring Broker designates and Buyer accepts \_\_\_\_\_ ("Buyer's Designated Agent") as the legal agent(s) of Buyer for the purpose of representing Buyer in the acquisition of real estate by Buyer. Sponsoring Broker shall have the discretion to appoint a substitute designated agent for Buyer as Sponsoring Broker determines necessary. Buyer shall be advised within a reasonable time of any such substitution.

- **Designated Buyer Agent Email :** \_\_\_\_\_
- **Designated Buyer Agent Phone Number:** \_\_\_\_\_

Sponsoring Broker or any authorized representative of Sponsoring Broker is given consent to contact the Buyer(s) by telephone call or text message, email or postal mail.

## 3. TYPE OF REPRESENTATION - Initial type of representation below

[ \_\_\_\_ ] **Exclusive Representation.** Buyer understands that this exclusive right to represent Buyer (Exclusive Representation) means that if the Buyer makes an acquisition of property, whether through the efforts of Sponsoring Broker and their agents or through the efforts of another real estate office or agent, Buyer will be obligated to compensate Sponsoring Broker pursuant to Section 8 of this Contract. This Exclusive Agency shall be effective for the following area: \_\_\_\_\_. The term "acquisition" shall include the purchase, lease, exchange or option of real estate.

[ \_\_\_\_ ] Buyer reserves the right to purchase on Buyer's own without assistance of the Sponsoring Broker or any other broker such as a For Sale By Owner. IF a Real Estate Broker is involved Buyer agrees they will be obligated to use the broker in this contract.

[ \_\_\_\_ ] **Exclusive Right to Acquire.** Buyer understands that this "exclusive right to purchase" means that if Buyer acquires any property, whether through the efforts of the Buyer, Sponsoring Broker and their agents, another real estate agency besides Sponsoring Broker's, or other third party, Buyer will be

obligated to compensate Sponsoring Broker pursuant to Section 5 of this Contract. This exclusive right to acquire shall be effective for the following area:\_\_\_\_\_. "Acquisition" shall include the purchase, lease, exchange or option of real estate.

[ \_\_\_ ] **Non exclusive** - Buyer understands that buyer may not enter into an exclusive representation agreement with any other real estate company or broker during the time of this and furthermore that she has not entered into any exclusive agreement that is still in effect. Buyers agrees to work with the Sponsor Broker & Buyers Designated agent in the acquisition of property stated here:

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#### 4. TERM (Check One in Section 2)

[ \_\_\_ ] This Contract shall be effective until 11:59 p.m. on \_\_\_\_\_, 20\_\_\_\_, when it shall then terminate. This Contract is irrevocable and can be terminated prior to the termination date only by written agreement of the parties.

[ \_\_\_ ] This Contract shall automatically renew on \_\_\_\_\_, 20\_\_\_\_, and on \_\_\_\_\_ of each succeeding year (each date to be known herein as "Renewal Date") unless Buyer provides Sponsoring Broker written notice of Buyer's intention to not renew this contract no more than thirty (30) days and no less than \_\_\_\_\_ (\_\_\_) days prior to the Renewal Date.

If within \_\_\_ days after the termination of this Contract (i.e. the protection period), Buyer purchases any property to which Buyer was introduced by Buyer's Designated Agent, then Buyer agrees to pay Sponsoring Broker the compensation provided for in Section 5. However, no compensation will be due to Sponsoring Broker if, during this protection period, Buyer enters into a separate buyer representation agreement with another broker.

#### 5. COMPENSATION FOR SERVICES

[ \_\_\_ ] Sponsoring Broker and Buyer expect that Sponsoring Broker's compensation for services will be paid by the seller or seller's broker for Sponsoring Broker's acting as a cooperating agent. However, if Sponsoring Broker is not compensated by seller or seller's broker, or if the amount of compensation paid by seller or seller's broker is not at least \_\_\_\_\_(% or \$), then Buyer agrees to pay Sponsoring Broker the difference between \_\_\_\_\_(% or \$) of the purchase price and what seller or seller's broker actually paid to Sponsoring Broker.

[ \_\_\_ ] Buyer agrees to pay Sponsoring Broker \_\_\_\_\_% of the purchase price or \$\_\_\_\_\_ as a flat fee as compensation for Sponsoring Broker's services provided to Buyer in Buyer's acquisition of real estate.

This Section applies if the Buyer enters into a contract to acquire real estate during the term of this Contract or the protection period, and such contract results in a closed transaction. Any modification to this Section, including the compensation to be paid to Sponsoring Broker, shall be by a separate written agreement to this Contract.

#### 6. BUYER'S DESIGNATED AGENT'S DUTIES

(a) To use Buyer's Designated Agent's best efforts to identify properties listed in the multiple listing service that meet the Buyer's specifications relating to location, price, features and amenities, as identified on the attached Buyer's Information Checklist.

- (b) To help arrange for inspections of properties identified by the Buyer as potentially appropriate for acquisition.
- (c) To advise Buyer as to the pricing of comparable properties.
- (d) To assist Buyer in the negotiation of a contract acceptable to the Buyer for the acquisition of property.
- (e) To provide reasonable safeguards for confidential information that the Buyer discloses to Buyer's Designated Agent.

## **7. SPONSORING BROKER'S DUTIES**

- (a) To provide through Buyer's Designated Agent, those brokerage services set forth in Section 15 -75 of the Illinois Real Estate License Act.
- (b) To provide Buyer's Designated Agent with assistance and advice as necessary in Buyer's Designated Agent's work on Buyer's behalf.
- (c) To make the Designated Managing Broker affiliated with Sponsoring Broker, or designated representative, available to consult with Buyer's Designated Agent as to Buyer's negotiations for the acquisition of real estate, who will maintain the confidence of Buyer's confidential information.
- (d) As needed, to designate one or more licensees as Designated Agent(s) of Buyer.

## **8. BUYER'S DUTIES**

- (a) IF Exclusive, to complete the Buyer's checklist which will provide Buyer's specifications for the real estate Buyer is seeking.
- (b) IF Exclusive, to work exclusively with Buyer's Designated Agent to identify and acquire real estate during the time that this Contract is in force.
- (c) To supply relevant financial information that may be necessary to permit Buyer's Designated Agent to fulfill Agent's obligations under this Contract.
- (d) To be available upon reasonable notice and at reasonable hours to inspect properties that seem to meet Buyer's specifications

## **9. PREVIOUS REPRESENTATION**

Buyer understands that Sponsoring Broker and/or Designated Agent may have previously represented the seller from whom Buyer wishes to purchase property. During that representation, Sponsoring Broker and/or Designated Agent may have learned material information about the seller that is considered confidential. Under the law, neither Sponsoring Broker nor Designated Agent may disclose any such confidential information to Buyer.

## **10. FAILURE TO CLOSE**

If a seller or lessor in an agreement made on behalf of Buyer fails to close such agreement, with no fault on the part of Buyer, the Buyer shall have no obligation to pay the compensation provided for in Section 5. If such transaction fails to close because of any fault on the part of Buyer, such compensation will not be waived, but will be due and payable immediately. In no case shall Sponsoring Broker or Buyer's Designated Agent be obligated to advance funds for the benefit of Buyer in order to complete a closing.

## **11. DISCLAIMER**

The Buyer acknowledges that Sponsoring Broker and Buyer's Designated Agent are being retained solely as real estate professionals and not as attorneys, tax advisors, surveyors, structural engineers, home inspectors, environmental consultants, architects, contractors, or other professional service providers. The Buyer understands that such other professional service providers are available to render advice or services to the Buyer if desired, at the Buyer's expense.

## **12. COSTS OF THIRD-PARTY SERVICES OR PRODUCTS**

Buyer is responsible for all costs of any products or services provided by a third party such as surveys, soil tests, title reports, and engineering studies, furnished by outside sources immediately when payment is due.

## **13. INDEMNIFICATION OF SPONSORING BROKER**

Buyer agrees to indemnify Sponsoring Broker and Buyer's Designated Agent and to hold Sponsoring Broker and Buyer's Designated Agent harmless on account of any and all loss, damage, cost or expense, including attorneys' fees incurred by Sponsoring Broker or Buyer's Designated Agent, arising out of this Contract or the collection of fees, commission, or compensation due Sponsoring Broker pursuant to the terms and conditions of this Contract, provided the loss damage, cost, expense or attorneys' fees do not result because of Sponsoring Broker's or Buyer's Designated Agent's own negligence or willful and wanton misconduct.

## **14. ASSIGNMENT BY BUYERS**

No assignment of Buyer's interest under this Contract and no assignment of rights in real property obtained for Buyer pursuant to this Contract shall operate to defeat any of Sponsoring Broker's rights under this exclusive representation contract.

## **15. NONDISCRIMINATION**

THE PARTIES UNDERSTAND AND AGREE THAT IT IS ILLEGAL FOR EITHER OF THE PARTIES TO REFUSE TO DISPLAY OR SELL SELLER'S PROPERTY TO ANY PERSON ON THE BASIS OF RACE, COLOR, RELIGION, SEX, NATIONAL ORIGIN, ANCESTRY, AGE, ORDER OF PROTECTION STATUS, MARITAL STATUS, PHYSICAL OR MENTAL HANDICAP, MILITARY STATUS, SEXUAL ORIENTATION, GENDER IDENTITY, UNFAVORABLE DISCHARGE FROM MILITARY SERVICE, FAMILIAL STATUS, SOURCE OF INCOME, OR AN ARREST RECORD OR ANY OTHER CLASS PROTECTED BY ARTICLE 3 OF THE ILLINOIS HUMAN RIGHTS ACT. THE PARTIES AGREE TO COMPLY WITH ALL APPLICABLE FEDERAL, STATE AND LOCAL FAIR HOUSING LAWS.

**16. MODIFICATION OF THIS CONTRACT**

No modification of any of the terms of this Contract shall be valid and binding upon the parties or entitled to enforcement unless such modification has first been reduced to writing and signed by the parties.

**17. ELECTRONIC SIGNATURES**

The parties agree that electronic signatures on this Contract and facsimile or PDF copies of the same shall have the same legal force and effect as original signatures.

**19. ENTIRE AGREEMENT**

This Contract constitutes the entire agreement between the parties relating to the subject thereof, and any prior agreements pertaining hereto, whether oral or written have been merged and integrated into this Contract.

**20. REPRESENTING OTHER BUYERS**

Buyer understands that Buyer's Designated Agent has no duty to represent only Buyer, and that Buyer's Designated Agent may represent other prospective buyers who may be interested in acquiring the same property or properties that Buyer is interested in acquiring, subject to Section 15-15(b) of the Illinois Real Estate License Act regarding contemporaneous offers, notice will given if this situation arises, and buyer will have option to request a different designated agent.

**21. DUAL AGENCY**

The buyer has right to deny or accept dual agency -

[  ] YES, The attached Dual Agency Disclosure is hereby incorporated by reference and signed off by the buyer. Buyer & Seller will acknowledge and consent if contract negotiations start as a dual agency.

[  ] NO, the Seller has reviewed the dual agency agreement and prefers not to engage in a dual agency situation. Consequently, if a property of interest arises where the designated agent is the listing agent, the Sponsoring Broker will promptly reassign a designated agent within the company.

\_\_\_\_\_ Date: \_\_\_\_\_  
Buyer

\_\_\_\_\_ Date: \_\_\_\_\_  
Designated Broker

\_\_\_\_\_ Date: \_\_\_\_\_  
Buyer

\_\_\_\_\_ Date: \_\_\_\_\_  
Sponsoring Broker