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3 “FOR SALE BY OWNER” AGREEMENT”

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6 AGREEMENT TO COOPERATE WITH AND  
7 TO COMPENSATE BUYER’S BROKER

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9 NOT TO BE USED WHEN SELLER  
10 IS REPRESENTED BY A BROKER  
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14 This Agreement is entered into on \_\_\_\_\_, 20 \_\_\_\_\_, by and between Seller,  
15 \_\_\_\_\_ and Buyer’s Broker  
16 \_\_\_\_\_ (insert name of Company) regarding the sale of  
17 real estate (hereinafter referred to as “the Property”) commonly known as \_\_\_\_\_  
18 \_\_\_\_\_, IL.

19 The parties to this Agreement hereby acknowledge that:

- 20 A. The Buyer’s Broker has established an agency relationship with \_\_\_\_\_  
21 \_\_\_\_\_, the Proposed Buyer of the Property;
- 22 B. \_\_\_\_\_ is a Sales Associate of the Buyer’s  
23 Broker and is acting in this transaction as the Designated Agent of the Proposed Buyer.
- 24 C. As the Designated Agent of the Proposed Buyer, the Licensee and the Buyer’s Broker have duties  
25 established by law to represent the interests of the Proposed Buyer.
- 26 D. As a result of the agency relationship established with the Proposed Buyer, the Licensee and the  
27 Buyer’s Broker will not establish an agency relationship with the Seller, without the written consent to all parties  
28 to the transaction in the form of a specific Dual Agency Agreement.

29 In accordance with the above and foregoing Acknowledgements, and for good and valuable  
30 consideration, the sufficiency of which is hereby acknowledged by the parties to this Agreement, it is agreed as  
31 follows:

- 32 1. In the event that the Seller accepts a written offer from the Proposed Buyer to sell the Property  
33 upon terms and conditions acceptable to Seller and Proposed Buyer, and
- 34 2. The Proposed Buyer satisfies all conditions precedent in the written offer to purchase the  
35 Property, then
- 36 3. Seller agrees to compensate Buyer’s Broker in an amount equal to \_\_\_\_% of the sales price  
37 contained in the accepted written offer referred to in paragraph 1 above. Such compensation  
38 should be paid to Buyer’s broker at the time of the closing of the subject transaction.
- 39 4. This document represents an Agreement to Compensate a Buyer’s Broker and shall not be  
40 construed as establishing a brokerage agreement, an agency relationship or a fiduciary  
41 relationship between the Seller and the Buyer’s Broker. It is also acknowledged that this  
42 document does not establish a Dual Agency Agreement.

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5. Notwithstanding anything in paragraph 4 to the contrary, the Proposed Buyer and Seller may designate the Buyer’s Broker as an Escrowee for the purpose of holding earnest money in accordance with the terms of their accepted written offer.
6. The term of this Agreement is for \_\_\_\_\_ days from and after the date of execution hereof (hereinafter the “Marketing Period”). If the Property is sold, conveyed or exchanged in any transaction wherein the Proposed Buyer or Proposed Buyer’s Designee acquires the Property during the time of the Marketing Period, or if the Proposed Buyer or Proposed Buyer’s Designee acquires the Property from any person who was granted an option to acquire the Property during the time of the marketing period, or if the Proposed Buyer or Proposed Buyer’s Designee leases the Property during the time of the Marketing Period and subsequently acquires the Property, or if the Property is acquired by the Proposed Buyer or the Proposed Buyer’s Designee directly or indirectly within \_\_\_\_\_ days after termination of the Marketing Period, Seller agrees to compensate Buyer’s Broker as provide in paragraph 3 above.

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For information purposes, the Licensee acting as Proposed Buyer’s Designated Agent is: \_\_\_\_\_

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**SELLER HEREBY ACKNOWLEDGES THAT SELLER IS NOT REPRESENTED BY A BROKER IN THIS TRANSACTION.**

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**SELLER IS CAUTIONED THAT THIS DOCUMENT WILL BECOME A LEGALLY BINDING DOCUMENT WHEN SIGNED BY ALL PARTIES AND DELIVERED, AND THEREFORE THE SELLER MAY WISH TO SEEK LEGAL ADVICE PRIOR TO SIGNING IT.**

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Accepted on the date above written

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**BUYER’S BROKER:**

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By: \_\_\_\_\_

**MANAGING BROKER**

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**SELLER**

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**SELLER**