



LISTING AGREEMENT
EXCLUSIVE RIGHT TO SELL
REALTORS® Land Institute
Illinois Chapter

1. In consideration of the services to be performed by \_\_\_\_\_ ("Broker"), and the commissions to be paid by \_\_\_\_\_ ("Seller"), the parties agree that Broker shall have the exclusive right to market and sell Seller's property upon the following terms and conditions:

Description of Property: \_\_\_\_\_, PIN Numbers \_\_\_\_\_ located in \_\_\_\_\_ Township(s), \_\_\_\_\_ County(s), State of \_\_\_\_\_ containing \_\_\_\_\_ acres, more or less and legally described as: \_\_\_\_\_ (or see legal description attached).

2. Term of Agreement: The term of this Agreement begins on \_\_\_\_\_ 20\_\_\_\_ ("commencement date"), and: \_\_\_\_\_ terminates on \_\_\_\_\_ 20\_\_\_\_. \_\_\_\_\_ shall automatically renew on \_\_\_\_\_ 20\_\_\_\_. ("annual renewal date" – must be one-year or less from commencement date), and on that date of every succeeding year for an additional one-year period. Broker or Seller may terminate this Agreement by giving the other party a written notice of termination at least ten days, but not more than thirty days, before any annual renewal date.

3. Sale Price: The marketing price or exchange value for the above described real estate shall be \_\_\_\_\_ Dollars (\$) \_\_\_\_\_) or \$\_\_\_\_\_ per acre, or such other price or exchange value that may be agreed upon by the Seller from time to time; with the following terms and conditions being applicable: \_\_\_\_\_.

4. Real Estate Taxes, Drainage Taxes and Special Assessment: The 20\_\_ real estate taxes, special assessments due and payable in 20\_\_ shall be paid by \_\_\_\_\_. The 20\_\_ real estate taxes, special assessments due and payable in 20\_\_ shall be paid by \_\_\_\_\_. If payment is the responsibility of the Seller, (a)\_\_\_\_\_ taxes will be paid at closing, or (b)\_\_\_\_\_ Buyer shall be credited for the 20\_\_ real estate taxes at closing, based upon the most current and available information, including confirmed multipliers. The 20\_\_ real estate taxes, special assessments due and payable in 20\_\_ shall be \_\_\_\_\_prorated to the date of closing or \_\_\_\_\_prorated to \_\_\_\_\_, 20\_\_, and a credit given to buyer at closing. The 20\_\_ drainage taxes due and payable in 20\_\_\_\_ shall be paid by \_\_\_\_\_. If Buyer receives a credit at closing, payment of said taxes is now responsibility of the buyer.

5. Government Program Payments: Seller shall provide any required documentation to Buyer to fulfill program obligations.

6. Survey: (Check if applicable \_\_\_\_\_) Seller shall secure a boundary survey by a licensed land surveyor at the Seller's expense, dated within six (6) months prior to Closing. Final Purchase Price will be based upon surveyed acres. If the survey shows other than permissible exceptions agreed to by the parties, encroachments from adjacent property, or that improvements are not located within the setback and lot lines, then these shall be considered defects in the title to the property.

7. Mineral Rights: (Check if applicable \_\_\_\_\_) The Buyer will receive and Seller will convey all of Seller's water, oil, gas, coal and other mineral rights not conveyed of record and shall execute an appropriate assignment of any existing leases or contracts relating to those rights.

8. Carbon Credit Rights: a. The Property is [ ] is not [ ] currently subject to an existing carbon credit program which shall be assigned by Seller to Buyer at Closing. Buyer agrees to continue to honor any existing carbon credit program contracts affecting the Property described above and agrees to indemnify and hold harmless Seller for any damage Seller may sustain by reason of any failure of Buyer to keep or perform any of the covenants and obligations provided to be kept or performed under the terms and conditions of any such contracts by Seller. b. The Buyer will receive, and Seller will convey at Closing all of Seller's carbon credit rights affecting the Property not previously conveyed of record.

**9. Seller's Designated Agent:** Broker designates \_\_\_\_\_ ("Seller's Designated Agent"), a sales associate(s) affiliated with Broker or if Broker has no sales associates, Broker designates himself/herself as the only legal agent(s) of the Seller. Broker reserves the right to name additional designated agents when in Broker's discretion it is necessary. If additional designated agents are named, Seller shall be informed in writing within a reasonable time. Seller understands and agrees that this agreement is a contract for Broker to market Seller's property and that Seller's Designated Agent(s) is(are) the only legal agent(s) of Seller. Seller's Designated Agent will be primarily responsible for the direct marketing and sale of Seller's property.

**10. Buyer Agent:** Seller has been informed that potential buyers may elect to employ the services of a licensed real estate broker or sales associate as their own agent (buyer's agent).

**11. Dual Agent:** Per attached Disclosure and Consent to Dual Agency form, Seller hereby consents to \_\_\_\_\_ ("Licensee"), acting as a Dual Agent (i.e. as agent for buyer and agent for Seller) in providing brokerage services on their behalf, and specifically consents to Licensee acting as a Dual Agent in regard to the transaction referred to in this document.

Seller-Client initials: \_\_\_\_\_ Seller-Client initials: \_\_\_\_\_

**12. Cooperating Compensation:** Broker is authorized to permit the showing of the property to prospective buyers represented by Buyer's agent, and Broker, in his/her sole discretion, may pay a part of the above commission to Buyer's agent or other cooperating agents. Broker is authorized in his/her sole discretion to determine with which brokers he/she will cooperate and the amount of compensation that he/she will offer cooperating brokers may vary from broker to broker.

**13. Prior Confidentiality:** Seller understands that Broker and/or Designated Agent may have previously represented a buyer who is interested in your property. During that representation, Broker and/or Designated Agent may have learned material information about the buyer that is considered confidential. Under the law, neither Broker nor Designated Agent may disclose any such confidential information to you, even though the Broker and/or Designated Agent now represent you as a Seller.

**14. Broker Affiliations:** Seller understands and agrees that other sales associates affiliated with Broker, other than Seller's Designated Agent(s), may represent the actual or prospective buyer of Seller's property. Further, Seller understands and agrees that if the property is sold through the efforts of a sales associate affiliated with Broker who represents the buyer, the other sales associate affiliated with Broker will be acting as a Buyer's Designated Agent.

**15. Compensation:**

a. Seller agrees to pay Broker:

- \_\_\_\_\_ (1) A commission of \_\_\_\_\_ percent of the contract price. Or if there is a cooperating agent involved in the transaction, then \_\_\_\_\_ percent of the contract price.
- \_\_\_\_\_ (2) A fee of \$ \_\_\_\_\_.

Said commission or fees are payable upon any of the following conditions occurring:

- (a) Broker procuring a Buyer during the listing period who is ready, willing and able to purchase or acquire through exchange said property for the price and terms above stated, or at any other price and terms that may be agreed upon; or
- (b) said property is sold or exchanged by the Seller or his authorized Broker, or any person or persons during said listing period; or
- (c) said property is sold or exchanged by the Seller or his authorized Designated Agent, or any person or persons within \_\_\_\_\_ days after the termination of this contract or any extension thereof to any person, firm, corporation, or any legal entity to whom this property has been presented by the listing Broker or any other person representing him provided the Seller has knowledge of said submittal, presentation, or introduction to the Buyer, unless Seller has entered into a listing agreement with another licensed real estate broker during said time frame. In any of said events, Seller agrees to pay in cash to the listing Broker said commission on the full gross sale price or exchange value of the property in full no later than the time of closing, provided, however, the Seller shall only be obligated for one such sale or exchange commission.

b. Seller shall submit names of and refer all persons inquiring about the property of which Seller is aware, to Seller's Designated Agent to utilize the abilities of the Seller's Designated Agent toward securing an offer.

c. In the event Seller agrees to an exchange of the above described real estate in lieu of a sale, said exchange shall be considered a sale at the full price for purposes of computation of the commission due Broker. In the event Seller agrees to an installment sale (contract for deed) of the above described real estate, the Broker's total compensation shall be due at the time of the signing of the installment sale (contract for deed) agreement.

**16. Escrow Agent:** Broker may act as escrow agent for both Seller and Buyer and it is agreed that Broker shall hold all deposits and balances of sale price in an appropriate non-interest bearing (authorized) escrow or trust account. In the event of default and failure to perform by a prospective buyer of any earnest money deposited, THE EARNEST MONEY DEPOSITED SHALL FIRST BE APPLIED

TO ANY EXPENSES INCURRED BY THE BROKER ON BEHALF OF THE SELLER, THEN THE BALANCE SHALL BE DIVIDED BETWEEN SELLER AND BROKER WITH \_\_\_% TO SELLER AND \_\_\_\_\_% TO BROKER. Any payment to Broker under this section, over and above said expenses incurred by Broker on behalf of Seller shall not exceed the commission or fee referred to in paragraph 8 above that Broker would have otherwise been paid. **In the event that the escrow agent is authorized to file an interpleader action, the escrow agent will be reimbursed from the earnest money for all costs including reasonable attorney's fees.** In the event of default and failure to perform by the Seller on any purchase contract, full compensation shall immediately become due and any earnest money shall be returned to Buyer.

**17. Conveyance:** In the event of sale, Seller agrees to, without delay, furnish Buyer a deed or other instrument conveying title to the property as provided in the contract between Seller and Buyer, together with either an Abstract of Title showing merchantable title thereto, or title insurance issued by a Title Insurance Company authorized to do business in the State of Illinois.

**18. Marketing:** Seller hereby gives the Designated Agent consent to market and to photograph the property, and to use such photographs in marketing and negotiation, including publishing in any multiple listing service Broker deems appropriate and publishing photographs and information about the property on the internet and electronic media. Seller also agrees to give Broker access to the property in order to show or demonstrate the property to prospective buyers and to fly an unmanned aerial vehicle (UAV) over the property for all real estate purposes.

**19. "For Sale" Signs:** Seller's Designated Agent is  is not  authorized to place "FOR SALE" sign(s) on the described premises.

**20. Possession:** Seller agrees to give possession on or before \_\_\_\_\_.

**21. Farm Tenancy:** If the described property is under lease, notification of termination of any tenancy shall be the sole responsibility of Seller.

**22. Broker's Duties:** Seller's Designated Agent agrees to use his best efforts to sell or exchange said property by: (1) personal solicitation, and (2) marketing the property which may include listing or posting the property for sale with an electronic listing or information service such as Loop Net or similar service as Broker deems appropriate. The Seller agrees to refer to Seller's Designated Agent all inquiries regarding the property, and Seller authorizes the filing of this listing for this property with an electronic listing service including an internet-based service as Broker deems appropriate. Nothing in this Agreement shall charge Broker with possession or custody of the Property, its management, maintenance, improvement, repair, or security.

**23. USDA/FSA/NRCS Information:** This agreement gives permission to the Farm Service Agency to release information pertaining to the farm property or farming operation to the following individuals or agencies: \_\_\_\_\_, with \_\_\_\_\_ (brokerage) as real estate agents, to receive all farm program information including forms 156EZ, aerial photographs, FSA forms 476, 578, and/or CRP contracts for Farm Number \_\_\_\_\_, Tract Number \_\_\_\_\_.

This allows for the release of information specific to the farm and does not allow for the release of any privileged personal data. This form will remain in effect until revoked by producer/seller initiating action.

**24. Accuracy of Information:** The information concerning the property set forth in this agreement has been furnished to the Broker by the Seller or his representatives, and the Seller represents that to the best of his knowledge, information, and belief, such information is true, and if it is established that such information and representations are incorrect or untrue, Seller agrees to indemnify and hold harmless the Broker from any and all loss, damage or expense to which Broker may be subjected in connection therewith, including attorney's fees. Seller will not be liable for negligent acts or omissions of the Broker.

**25. Potential Tax Liability:**

Seller acknowledges that there may be tax consequences arising out of the sale of this property and is advised to seek competent tax advice.

**26. Residential Real Property Disclosure Report:** *[Applies only if a residence is being sold]*. Seller shall comply with the Residential Real Property Disclosure Act (765 ILCS 77/1 *et seq.*), as amended, by completing the statutory report form. Seller(s) acknowledge(s) that they have been informed of the responsibilities imposed upon sellers under the Residential Real Property Disclosure Act and is advised to seek legal advice if they have questions regarding their legal responsibilities. Seller agrees to comply with the requirements of this Act to the best of Seller's ability and to not knowingly give false or inaccurate information regarding the disclosures required by that Act.

**27. Lead Based Paint Hazard Reduction Act:** *[Applies only if a residence built prior to 1978 is being sold]*. Seller shall comply with the federal Lead Based Paint Hazard Reduction Act by completing required statutory disclosures.

**28. Radon Disclosure Report:** (Applies only if a residence is being sold).

Seller shall comply with the Disclosure of Information on Radon Hazards, a copy of which is attached, if applicable.

**29. Non-Discrimination:** THE UNDERSIGNED ACKNOWLEDGE AND UNDERSTAND THAT IT IS ILLEGAL FOR EITHER THE SELLER'S DESIGNATED AGENT OR THE SELLER TO REFUSE TO DISPLAY OR TO SELL TO ANY PERSON BECAUSE OF

THEIR RACE, COLOR, RELIGION, NATIONAL ORIGIN, SEX, SEXUAL ORIENTATION, ANCESTRY, AGE, MARTIAL STATUS, PHYSICAL OR MENTAL HANDICAP, FAMILIAL STATUS, UNFAVORABLE MILITARY DISCHARGE OR DISCHARGE STATUS, ORDER OF PROTECTION STATUS, OR ANY OTHER CLASS PROTECTED BY ARTICLE 3 OF THE ILLINOIS HUMAN RIGHTS ACT.

**30. Counterpart Signatures:** This Agreement may be signed in counterparts, which together shall constitute one Agreement. If this Agreement is signed in counterparts, no signatory hereto shall be bound until all parties named below have duly executed, or caused to be duly executed, a counterpart of this Agreement.

**31.** Facsimile/Electronic copies and signatures on this Agreement shall be as valid as an originally signed Agreement.

**32. ADDENDA**

This Agreement includes as its provisions the following Addenda when applicable:

- Residential Real Property Report
- Lead Based Paint Disclosure Forms
- Radon Disclosure Act
- Other: \_\_\_\_\_

**33. Amendments:** Seller and Broker acknowledge that they have read and received a copy of this Agreement, and are bound by the terms herein. Any changes in this Agreement, including but not limited to the amount of or time for payment of commission, must be in writing and signed by the parties hereto.

**34. Miscellaneous:** This Agreement shall be governed by the laws of the State of Illinois. This Agreement shall be binding upon the successors and assigns of the parties herein.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, at \_\_\_\_\_ a.m. / p.m.

\_\_\_\_\_ Check here if Seller(s) is currently a licensed real estate broker in the state of Illinois and understand appropriate disclosure is required to all prospective buyers of this property.

\_\_\_\_\_  
Seller's Signature

\_\_\_\_\_  
Seller's Address

\_\_\_\_\_  
Seller's City, State and Zip Code

\_\_\_\_\_  
Seller's Phone/Fax Numbers

\_\_\_\_\_  
Seller's Email Address

\_\_\_\_\_  
Seller's Signature

\_\_\_\_\_  
Seller's Address

\_\_\_\_\_  
Seller's City, State and Zip Code

\_\_\_\_\_  
Seller's Phone/Fax Numbers

\_\_\_\_\_  
Seller's Email Address

Broker accepts the above listing and agrees to the terms thereof on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

BROKER:

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

\_\_\_\_\_  
Broker's Address

\_\_\_\_\_  
Telephone Number

\_\_\_\_\_  
Fax Number

DESIGNATED AGENT:

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

\_\_\_\_\_  
Broker's Address

\_\_\_\_\_  
Telephone Number

\_\_\_\_\_  
Fax Number