Effective January 1, 2025

Requires written brokerage agreements for all clients and transaction types

Requires disclosure of all compensation charged or any offers of cooperating compensation



Buyer Representation



CHICAGO ASSOCIATION OF REALTORS® **EXCLUSIVE BUYER-BROKER REPRESENTATION AGREEMENT**



© 2024 by Chicago Association of REALTORS® - All rights reserved

This contract is intended to be a binding Real Estate contract. This contract is not a government-specified form. The Brokerage and Buyer may negotiate any of the terms of this contract before signing. The amount and how Brokerage commissions are

		form	nulated	are not set by law and are fully negotiable prior to execution of this contract.
1 2	1.	PARTIES. This Ex		
3		Brokerage agrees t		Chicago Association of Realtors®
4		Agent"), as set forth		Association of South Non-exclusive Buyer-Broker Representation Agreement
5 6		(" Property "), and		REALTORS © 2024 by Chicago Association of REALTORS® - All rights reserved
7		or "acquisition" sha		This contract is intended to be a binding Real Estate contract. This contract is not a government-specified form. The Brokerage
8		acting on Buyer's b€		and Buyer may negotiate any of the terms of this contract before signing. The amount and how Brokerage commissions are formulated are not set by law and are fully negotiable prior to execution of this contract.
9	2.	EXCLUSIVE RIGHT.	1	PARTIES. This Non-Exclusive Buyer-Broker Representation Agreement ("Agreement") is entered into by and between
10 11		the Location is excl another real estate	2	("Brokerage") and ("Buyer").
12		represents and wa	3	Brokerage agrees to appoint a licensee sponsored by Brokerage to act as the Buyer's designated agent ("Buyer's Designated
13		agreement with and	4	Agent"), as set forth in paragraph 3, for the purpose of assisting Buyer in identifying and negotiating the acquisition of real estate
14	3.	BUYER'S DESIGNAT	5	("Property"), and in, and only in, the following location(s): [region, address, city, neighborhood, and/or county]
15	٥.	("Buyer's Designation	6	("Location"). The terms "acquire"
16		Brokerage. Buyer ui	7	or "acquisition" shall mean the lease, purchase, exchange, or contract for the option to purchase Property by Buyer or anyone
17		agent for Buyer. Bro	8	acting on Buyer's behalf.
18		necessary, and Buy	9	2. <u>NON-EXCLUSIVE RIGHT.</u> Both Brokerage and Buyer acknowledge that Brokerage's right to represent Buyer in the acquisition of
19		Brokerage and any c	10	Property in the Location is not exclusive ("Non-Exclusive Right"), and Buyer may have entered, and may enter into, other non-
20		landlords, and buye	11	exclusive agreements with other real estate brokerages to represent Buyer in the acquisition of Property in the Location. Buyer
21	4.	TERM. Brokerage's	12 13	represents and warrants that it has not entered into, and will not enter into during the Term (as defined below), any exclusive representation agreements with another real estate brokerage to represent Buyer in the acquisition of Property in the Location.
22		("Effective Date") a		
23		time this Agreeme	14	3. BUYER'S DESIGNATED AGENT. Brokerage designates and Buyer accepts
24		contrary, in the ev	15 16	("Buyer's Designated Agent"), a sponsored licensee of Brokerage, as Buyer's Designated Agent under this Agreement with Brokerage. Buyer understands and agrees that neither Brokerage nor any other sponsored licensees of Brokerage will be acting as
25		Agreement on 11:5	17	agent for Buyer. Brokerage shall have the discretion to appoint a substitute designated agent for Buyer as Brokerage determines
26		providing 30 days p	18	necessary, and Buyer shall be advised within a reasonable time of any such substitution. Buyer understands and agrees that
27	5.	MINIMUM SERVICE	19	Brokerage and any of Brokerage's other sponsored licensees may enter into agreements with other prospective purchasers, sellers,
28		following services:	20	landlords, and buyers of property as agents of those purchasers, sellers, landlords, and buyers.
29		a) accept deli	21	4. TERM. Brokerage's Non-Exclusive Right under this Agreement shall begin on, 20,
30 31		acquire; b) assist the E	22	("Effective Date") and shall extend until 11:59 P.M. on, 20, ("Term") at which
32		to the offe	23	time this Agreement shall automatically terminate ("Termination Date"). Notwithstanding anything in this paragraph to the
33		or waived;	24	contrary, in the event that the Termination Date is more than one year from the Effective Date, Buyer may terminate this
34		c) answer the	25	Agreement on 11:59 p.m. on the date that is one year after the Effective Date (deemed the "Termination Date" if applicable) by
35	6.	BUYER'S DESIGNAT	26	providing 30 days prior written notice to Brokerage.
36	٥.	a) use best ef	27	5. <u>BUYER'S DESIGNATED AGENT'S DUTIES.</u> Buyer's Designated Agent shall:
37		to location	28	a) use best efforts to identify Properties available for acquisition in the Location that meet Buyer's specifications relating
38		b) arrange, tc	29	to location, price, features, and amenities;
39		c) advise Buy	30	b) arrange, to the extent available, inspections of Properties identified by Buyer as potentially appropriate for acquisition;
40		d) assist Buyε	31	c) advise Buyer as to the pricing of comparable properties;
			22	d) assist Buyer in negotiating a contract acceptable to Buyer for the acquisition of property;
	Buye	er Initials:	32 33	 e) safeguard and protect any confidential or proprietary information that Buyer discloses to Buyer's Designated Agent unless disclosure of such information is required by law;
			34	f) disclose to Buyer any information known to Buyer's Designated Agent that would materially affect Buyer's decision to
			35	acquire the Property.
			36	g) Other:
			27	6. LIMITATIONS ON BUYER'S DESIGNATED AGENT'S DUTIES. Buyer acknowledges and agrees that Buyer's Designated Agent:
			37 38	a) may enter into exclusive or non-exclusive agreements with other buyers of property and may show the same or similar
			30	a) may enter into exclusive or non-exclusive agreements with other buyers or property and may show the same or similar

© 2024 by Chicago Association of REALTORS® - All rights reserved

Tenant Representation



1 1. PARTIES. This Exclu

CHICAGO ASSOCIATION OF REALTORS® **EXCLUSIVE TENANT-BROKER REPRESENTATION AGREEMENT**



This contract is intended to be a binding Real Estate contract. This contract is not a government-specified form. The Brokerage and Tenant may negotiate any of the terms of this contract before signing. The amount and how Brokerage commissions are formulated are not set by law and are fully negotiable prior to execution of this contract.

2					
3		Brokerage agrees to a			CHICAGO ASSOCIATION OF REALTORS®
					Chicago Non-exclusive Tenant-Broker Representation Agreement
4		Designated Agent"), a			Association of Association of REALTORS* - All rights reserved REALTORS* - BRANTORS*
5		of residential real esta			VANILA ILI CAG
6		county]			This contract is intended to be a binding Real Estate contract. This contract is not a government-specified form. The Brokerage
7	2.	EXCLUSIVE RIGHT. Br			and Tenant may negotiate any of the terms of this contract before signing. The amount and how Brokerage commissions are
8		Location is exclusive (formulated are not set by law and are fully negotiable prior to execution of this contract.
9		real estate brokerage		Ь	
10		and warrants that it h	1	1.	PARTIES. This Non-Exclusive Tenant-Broker Representation Agreement ("Agreement") is entered into by and between
11		another real estate t	2		("Brokerage") and("Tenant").
12		Agreement, the terms	3		Brokerage agrees to appoint a broker or leasing agent affiliated with Brokerage to act as the Tenant's designated agent (" Tenant's
13		Property by Tenant or	4 5		Designated Agent"), as set forth in paragraph 3, for the purpose of assisting Tenant in identifying and negotiating the acquisition of residential real estate (" Property"), and in, and only in, the following location(s): [region, address, city, neighborhood, and/or
14	3.	TENANT'S DESIGNATE	6		county] ("Location").
15		("Tenant's Designate	0		(Location).
16		Brokerage. Tenant un	7	2.	NON-EXCLUSIVE RIGHT. Brokerage and Tenant's Designated Agent's right to represent Tenant in the acquisition of Property in the
17		as agent for Tenant.	8		Location is not exclusive ("Non-Exclusive Right"), and Tenant may have entered, or may enter into other non-exclusive agreements
18		determines necessary	9		with other real estate brokerages to represent Tenant in the acquisition of Property in the Location. Tenant represents and
19		agrees that Brokerag	10		warrants that it has not entered into and will not enter into during the Term (as defined below), any exclusive representation
20		purchasers, sellers, la	11		agreements with another real estate brokerage to represent Tenant in the acquisition of Property in the Location. For the purposes
20		parenasers, selicis, iai	12		of this Agreement, the terms "acquire" or "acquisition" shall mean the lease, purchase, exchange, or contract for the option to
21	4.	<u>TERM.</u> Brokerage's Ex	13		purchase Property by Tenant or anyone acting on Tenant's behalf.
22		shall extend until 11:			
23		terminate ("Terminat	14	3.	TENANT'S DESIGNATED AGENT. Brokerage designates and Tenant accepts
24		Date is more than one	15		("Tenant's Designated Agent"), a sponsored licensee of Brokerage, as Tenant's Designated Agent under this Agreement with
25		year after the Effective	16		Brokerage. Tenant understands and agrees that neither Brokerage nor any other sponsored licensees of Brokerage will be acting
	_	A 41 A 11 A 4 4 A 6 E D 1 (1 G E 6	17		as agent for Tenant. Brokerage shall have the discretion to appoint a substitute designated agent for Tenant as Brokerage
26	5.	MINIMUM SERVICES.	18		determines necessary, and Tenant shall be advised within a reasonable time of any such substitution. Tenant understands and
27		following services:	19		agrees that Brokerage and any of Brokerage's other sponsored licensees may enter into agreements with other prospective
28		a) accept delive	20		purchasers, sellers, landlords, and tenants of property as agents of those purchasers, sellers, landlords, and tenants.
29		acquire;		4	TERM Declarated New Codesia Diche under this Assessment shall be size as
30		b) assist Tenant	21	4.	TERM. Brokerage's Non-Exclusive Right under this Agreement shall begin on ("Effective Date")
31		the offers an	22		and shall extend until 11:59 P.M. on("Term") at which time this Agreement shall automatically
32		waived; and	23		terminate ("Termination Date"). Notwithstanding anything in this paragraph to the contrary, in the event that the Termination
33		c) answer Tena	24		Date is more than one year from the Effective Date, Tenant may terminate this Agreement on 11:59 p.m. on the date that is one
34	6.	TENANT'S DESIGNATI	25		year after the Effective Date (deemed the "Termination Date" if applicable) by providing 30 days prior written notice to Brokerage.
	0.	a) use best effo	26	5.	TENANT'S DESIGNATED AGENT'S DUTIES. Tenant's Designated Agent shall:
35		to location, p	27		a) use best efforts to identify Properties available for acquisition in the Location that meet Tenant's specifications relating
36 37			28		to location, price, features, and amenities;
37			29		b) arrange, to the extent available, inspections of Properties identified by Tenant as potentially appropriate for acquisition;
38		c) assist Tenant	30		c) assist Tenant in negotiating a lease for the acquisition of Property;
39		d) safeguard an	31		d) safeguard and protect any confidential or proprietary information that Tenant discloses to Tenant's Designated Agent
40		unless disclo	32		unless disclosure of such information is required by law;
			33		e) disclose to Tenant any information known to Tenant's Designated Agent that would materially affect Tenant's decision
	Tena	ant Initials: Ti	34		to acquire the Property.
			35		f) Other:
			36	6.	LIMITATIONS ON TENANT'S DESIGNATED AGENT'S DUTIES. Tenant acknowledges and agrees that Tenant's Designated Agent:
			36 37	υ.	
					a) may enter into exclusive or non-exclusive agreements with other tenants of property and may show the same or similar
			38		properties in which Tenant is interested to other prospective tenants that Tenant's Designated Agent represents. In the
			39		event Tenant's Designated Agent has reason to believe that more than one tenant will be making or are preparing to
			40		make contemporaneous offers to lease the same Property, then a disclosure shall be presented.

© 2024 by Chicago Association of REALTORS® - All rights reserved

Continuing Education (CE) Changes

Mandatory CORE class increased from 4 hours to 6 hours.

Increase in CORE hours includes a mandatory 2 hour fair housing training

Electives reduced from 8 hours to 6 hours



Continuing Education (CE) Changes

Managing Broker Licensees (471 License)

No impact to 2025 renewal

Broker Licensees (475 License)

- Required for 2026 renewal
- 6 Hour CORE available 7/1/2025



Managing Broker Pre-License Changes

State Exam is now the only exam requirement

Pre-license course hours remain at 45 Hours



Flood Disclosure Requirement for Rentals

- Provided by landlord before a tenant signs a lease and re-disclosed within the lease
- 2 Sections
 - Located in FEMA Special Flood Area and frequency of flooding
 - If unit or property has flooded within the last 10 years and how often
- Tenant remedies



Flood Disclosure Requirement for Rentals

	Chicago Association of REALTORS	RENTAL A	OF POTENTIAL FLOODING IN IN IN LEASE AGREEMENTS Cociation of REALTORS® - All rights reserved	REALTOR SAMERINE
l	Property Address:			
2		• .	e rental property is located in a FEMA Spec	
			times in the last 10 years. Even if the renta	
	, ,		I be susceptible to flooding. The Federal I s searchable by address, at no cost, to dete	0 , 0 0
	flood hazard area.	is memer website that i	s searchable by address, at no cost, to dete	imine ii a dweiling is located in
,		• •	rental property you are renting has flooded	
3	The rental property has flooded may still be susceptible to flooding		years. Even if the dwelling has not flooded	in the last 10 years, the dwellin
)	Most tenant insurance policies do	not cover damage or loss	incurred in a flood. You are encouraged to	examine your policy to determin
	,		ay be available through FEMA's National F	•
			regarding flood risks can be found at the dr	nr.illinois.gov (Illinois Departmer
	of Natural Resources), fema.gov (F	EMA), and ready.gov/floc	od (U.S. National public service).	
	•		ursuant to Section 25 of the Landlord and T	
	comply with section 25 of the tand	nord and Tenant Act Shar	l entitle the tenant to remedies as defined	ii tilat Section.
	Landlord:		Tenant:	
	Landlord (print)		Tenant (print)	
1				
	Landlord Signature	Date	Tenant Signature	Date
)	Landlord Signature	Date	Tenant Signature	Date
	Landlord Signature Landlord (print)	Date	Tenant Signature Tenant (print)	Date
		Date		Date
		Date Date		Date Date
	Landlord (print) Landlord Signature		Tenant (print) Tenant Signature	
	Landlord (print)		Tenant (print)	
	Landlord (print) Landlord Signature		Tenant (print) Tenant Signature	
	Landlord (print) Landlord Signature Landlord (print)	Date	Tenant (print) Tenant Signature Tenant (print)	Date
	Landlord (print) Landlord Signature Landlord (print)	Date	Tenant (print) Tenant Signature Tenant (print)	Date
	Landlord (print) Landlord Signature Landlord (print)	Date	Tenant (print) Tenant Signature Tenant (print)	Date
	Landlord (print) Landlord Signature Landlord (print)	Date	Tenant (print) Tenant Signature Tenant (print)	Date

Lead-Based Paint and Radon Disclosures (Separate Documents)	Notice of Conditions Affecting Habitability		
Lead-Based Paint Hazard Disclosure: Attached Separately Not Applicable	None Known See Attached		
Protect Your Family From Lead in Your Home Pamphlet: 🗹 Included in this Lease	Tenant hereby acknowledges that Landlord has disclosed any code violations, code enforcements litigation and/or compliance board proceedings during the previous 12		
Disclosure of Radon Hazards: Attached Separately Not Applicable	months for the Premises and common areas and any notice of intent to terminate utility service, copies of which, if any, are attached to this Lease.		
Radon Testing Guidelines Pamphlet: 🗹 Included in this Lease	Tenant Acknowledgment		
The tenant acknowledges they have received and executed separately the above applicable document(s).	Tenant hereby acknowledges receipt of the following: X City of Chicago Building Code Violations (if any) X Preventing Bedbug Infestations in Apartments Pamphlet		
Tenant Acknowledgment	X City of Chicago Residential Landlord and Tenant Ordinance Summary Residential Landlord and Tenant Ordinance Summary Residential Landlord and Tenant Ordinance Rate of Interest on Security Deposits		
Potential Flooding Disclosure	Heating Cost Disclosure (if applicable) Security Deposit Receipt (if applicable)		
Landlord O [is] OR O [is not] aware that the rental property is located in a FEMA Special Flood Hazard Area ("100-year floodplain"). The property has experienced	Condominium Association Rules & Regulations (if applicable) Landlord's Recycling Procedures (Required for buildings with 5 or more units)		
flooding times in the last 10 years. Even if the rental property is not in a Special Flood Hazard Area ("100-year floodplain"), the dwelling may still be susceptible to	Tenant Acknowledgment		
flooding. The Federal Emergency Management Agency (FEMA) maintains a flood map on its Internet website that is searchable by address, at no cost, to determine if a dwelling is located in a flood hazard area.	Confirmation of No Agency (only if applicable) Only complete if Licensee is acting as a non-agent to the Tenant. Tenant acknowledges that ("Licensee") does not represent		
Landlord O [is] OR O [is not] aware that the rental property you are renting has flooded at least once in the last 10 years. The rental property has flooded times in	Tenant and is not acting as the Designated Agent for the Tenant in connection with any inquiry, showing, offer, sale, or lease of the Premise.		
the last 10 years. Even if the dwelling has not flooded in the last 10 years, the dwelling may still be susceptible to flooding.	Initial Only if Applicable Tenant Acknowledgment		
Most tenant insurance policies do not cover damage or loss incurred in a flood. You are encouraged to examine your policy to determine whether you are covered. If you are not, flood insurance may be available through FEMA's National Flood Insurance Program to cover your personal property in the event of a flood. Information regarding flood risks can be found at the dnr.illinois.gov (Illinois Department of Natural Resources), fema.gov (FEMA), and ready.gov/flood (U.S. National public service).	Confirmation of Dual Agency (only if applicable) Only complete if Licensee is acting as a Dual Agent Landlord and Tenant confirm that they have previously consented and agreed to have ("Licensee") act as Dual Agent in providing brokerage services on behalf of both Landlord and Tenant and specifically		
Landlords are required to disclose the above information pursuant to Section 25 of the Landlord and Tenant Act. A landlord's failure to comply with Section 25 of the Landlord and Tenant Act shall entitle the tenant to remedies as defined in that Section.	consent to Licensee acting as Dual Agent on the transaction covered by this Lease. Initial Only if Applicable Landlord Acknowledgment		
Tenant acknowledges that they have also received separately the disclosures made in	Tenant Acknowledgment		
this section prior to the signing of this Lease.	LEASE COVENANTS AND AGREEMENTS		
Landlord Signature:	Application. Tenant covenants that all representations made in the Application for		
Landlord Signature:	this Lease are incorporated into this Lease and made a part of it. Tenant covenants that all information contained in the Application is true and that this information was given as		
Landlord Signature:	an inducement for Landlord to enter into this Lease, and therefore constitutes a materia covenant.		
Tenant Signature:	Tenant Acknowledgment		
Tenant Signature:	2. Tenant Inspection Prior to Occupancy: Building Code Violations. Tenant has		
Tenant Signature: Heating Cost Disclosure The cost of heating is the responsibility of the	inspected the Premises and all common areas of the property to which Tenant has lawful access during the Lease Term, and is satisfied with their general condition and appearance. Tenant acknowledges that there have been no representations, promises or other undertakings by Landlord, or any agent of Landlord, made to induce Tenant to enter into this Lease, except those expressly made in writing, relative to the repairs decorating, additions to, or removal of any portion of the Premises or of the property. Tenant Acknowledgment		
continuous occupancy by one or more prior occupants, current or expected rates and normalized weather by the method approved by the Illinois Commerce Commission is	3. Tenant Responsibility Regarding Bed Bug Infestation. Tenant shall be responsible		
\$ Tenant Acknowledgment	for all requirements and obligations set forth in the Municipal Code of Chicago deemed "Tenant responsibility" and shall be liable for any and all damages which may occur as a result of Tenant's failure to strictly abide by any requirement as set forth in the Municipal Code of Chicago concerning any duty, condition, or responsibility required of Tenant with		

S Chicago REALTORS®

Market Control

Chicago REALTORS®

Chicago REALTORS®

Chicago REALTORS®

Chicago REALTORS®

Chicago REALTORS®

Accepting Reusable Tenant Screening Reports

- Allows tenants to reuse screening reports when certain criteria is met.
- Landlord cannot charge tenant another fee if tenant provides screening report that meets the specific criteria.
- Landlord can request additional confirmation but cannot charge an additional fee to the tenant.



Code of Ethics Amendment - Article 4

REALTORS® who have a present ownership interest in property for sale or lease, or contemplated interest to purchase or lease property, must disclose in writing the existence of such interest to all parties to the transaction prior to a party signing any agreement. (Amended 1/2025)



Standard of Practice 4-1 (in part)

- 1. represent themselves
- 2. represent a member of their immediate family
- 3. represent their firm or any broker or agent thereof
- 4. represent an entity in which the REALTOR® or member of their immediate family has a legal interest.



"Immediate Family" as used in the Code of Ethics includes but is not limited to, the REALTOR® and REALTOR®'s spouse and their siblings, parents, grandparents, children (by birth or adoption), grandchildren and other descendants. (Adopted 11/1989)



Standard of Practice 4-2

REALTORS® are not required to disclose the identity of the client or customer, nor the specific nature of the interest referred to in Article 4, but must disclose that an interest exists.





CHICAGO ASSOCIATION OF REALTORS® AGENT OWNED/AGENT INTEREST DISCLOSURE © 2024 by Chicago Association of REALTORS® - All rights reserved



		<i>lord")</i> and	("Buyer/Tenan
for the real estate commonly k	nown as		("Proper
	is a Licens	ed <i>(choose one)</i> Residential Leasing Agent	; Broker ; Managing Br
in the State of Illinois ("License	<i>e"</i>).	_	
		Act of 2000 (225 ILCS 454/10-27), Section 1450 of Ethics, Licensee hereby discloses the follow	
Check all that apply:			
Licensee is a REA	NLTOR® member with the National A	ssociation of REALTORS®.	
Licensee is selling the entirety.	g, leasing or seeking to purchase or	lease the Property as sole owner, tenant in cor	nmon, joint tenant, or tenant
Licensee holds a	beneficial interest in a land trust se	lling, leasing or seeking to purchase an interest	in the Property.
Licensee is a part interest in the Proper		rship or limited liability partnership selling, lea	sing or seeking to purchase a
	ficer, director and/or shareholder of an interest in the Property.	a corporation, other than a publicly traded co	rporation, selling, leasing or
Licensee is a mar	nager or member of a limited liabilit	y company selling, leasing or seeking to purcha	se an interest in the Propert
Licensee has any	direct or indirect interest in the Pro	perty.	
The Seller/Landic	ord selling or leasing the Property is	a member of Licensee's immediate family.*	
	nt cooking to nurchaco or loaco the F	roperty is a member of Licensee's immediate t	tamily *
i'he Buyer/Tenar	it seeking to purchase or lease the r		anny.
*Immediate Family is defined in	n the National Association of REALT(DRS® Code of Ethics as including, but not limite ren (by birth or adoption), grandchildren, and o	ed to, the REALTOR® and the
*Immediate Family is defined in	n the National Association of REALT(- -	ed to, the REALTOR® and the
*Immediate Family is defined in REALTOR®'s spouse and their si	n the National Association of REALT(- -	ed to, the REALTOR® and the
*Immediate Family is defined ir REALTOR®'s spouse and their si Licensee:	n the National Association of REALT(- -	ed to, the REALTOR® and the
*Immediate Family is defined in REALTOR®'s spouse and their si Licensee: Licensee (print)	n the National Association of REALT(- -	ed to, the REALTOR® and the
*Immediate Family is defined in REALTOR®'s spouse and their si Licensee: Licensee (print) Licensee Signature	n the National Association of REALT(iblings, parents, grandparents, child	- -	ed to, the REALTOR® and the other descendants.
*Immediate Family is defined in REALTOR®'s spouse and their si Licensee:	n the National Association of REALT(iblings, parents, grandparents, child	ren (by birth or adoption), grandchildren, and d	ed to, the REALTOR® and the other descendants.
*Immediate Family is defined in REALTOR®'s spouse and their si Licensee: Licensee (print) Licensee Signature Seller/Landlord Acknowledgen	n the National Association of REALT(iblings, parents, grandparents, child	ren (by birth or adoption), grandchildren, and de la communication and de la c	ed to, the REALTOR® and the other descendants.
*Immediate Family is defined in REALTOR®'s spouse and their si Licensee: Licensee (print) Licensee Signature Seller/Landlord Acknowledgen Seller/Landlord (print)	n the National Association of REALT(iblings, parents, grandparents, child iblings, parents, did not be a second or s	Buyer/Tenant Acknowledgement Buyer/Tenant (print)	ed to, the REALTOR® and the other descendants.
*Immediate Family is defined in REALTOR®'s spouse and their si Licensee: Licensee (print) Licensee Signature Seller/Landlord Acknowledgen Seller/Landlord (print)	n the National Association of REALT(iblings, parents, grandparents, child iblings, parents, did not be a second or s	Buyer/Tenant Acknowledgement Buyer/Tenant (print)	d to, the REALTOR® and the other descendants.
*Immediate Family is defined in REALTOR®'s spouse and their si Licensee: Licensee (print) Licensee Signature Seller/Landlord Acknowledgen Seller/Landlord (print) Seller/Landlord Signature	n the National Association of REALT(iblings, parents, grandparents, child iblings, parents, did not be a second or s	Buyer/Tenant Acknowledgement Buyer/Tenant (print) Buyer/Tenant Signature	ed to, the REALTOR® and the other descendants.



Chicago Purchase Contracts

Property Specific

- Residential
- Condominium
- Cooperative Apartment
- Multi-Family
- Deeded Parking
- Vacant Land



Chicago Purchase Contracts

Owned and produced by the Chicago Association of REALTORS®

Member driven. Local Forms and Contracts Committee



Chicago Purchase Contracts

	Yellow Highlight = New or Changes Blue Highlight = Moved Only
	CHICAGO ASSOCIATION OF REALTORS®
	Condominium Real Estate Purchase and Sale Contract (including condominium townhomes and commercial condominiums)
	This Contract is Intended to be a Binding Real Estate Contract
1	1. Contract. This Condominium Real Estate Purchase and Sale Contract ("Contract") is made by and between ("Seller"), and ("Seller")
3	(Buyer and Seller collectively, ("Parties"), with respect to the purchase and sale of the real estate and improvements located at ("Property").
5	The Property P.I.N. # is
6	The Property includes parking space number(s), which is (check all that apply) deeded, limited common element, assigned, indoor, outdoor. If deeded, the parking P.I.N.# is:
,	The Property includes storage space/locker number(s), which is (check all that apply) deeded, limited
	common element, assigned. If deed, the storage space/locker P.I.N.# is:
10 11	2. Purchase Price. The purchase price for the Property (including the parking and storage space, if applicable, Fixtures and Personal Property) is \$ ("Purchase Price").
12	3. Closing Cost Credit (Optional). Check if applicable Seller agrees to credit to Buyer at Closing (check one) CR
13 14	
15	4. Seller Payment of Buyer Brokerage Compensation (Optional). Check if applicable Seller agrees to pay (check one)
17	("Buyer Brokerage Compensation") to
18	("Buyer's Brokerage") at Closing. Buyer Brokerage Compensation shall appear as a debit to the Seller on the master statement or closing
19	disclosure as commission paid to Buyer's Brokerage.
20 21	5. Home Warranty (Optional). Check if applicable Seller agrees to provide Buyer with a Home Warranty at Closing, at a cost of no less than: S
22	6. Earnest Money. Upon the Parties execution and delivery of this Contract, Buyer shall deposit with
23	("Escrowee"), earnest money in the amount of \$, in the form of
24	within Business Days after the Acceptance Date. The earnest money shall be increased to
	(check one)% [percent] of the Purchase Price, OR a total of \$("Earnest Money")
	within Business Days after the conclusion of the Attorney Approval Period (as established in Paragraph 16 of this Contract). The Parties acknowledge and agree that (i) the Parties shall execute all necessary documents with respect to the handling of the Earnest
	Money in form and content mutually agreed upon between the Parties and (ii) unless otherwise agreed, Buyer shall pay all expenses
	incurred in opening an escrow account for the Earnest Money.
	7. Closing. Buyer shall deliver the balance of the Purchase Price (less the amount of the Earnest Money, Closing Cost Credit, plus or
	minus prorations and escrow fees, if any) to Seller and Seller shall execute and deliver the Deed (as defined below) to Buyer ("Closing").
32	Closing shall occur on or prior toat a time and location mutually agreed upon by the Parties ("Closing Date").
33 34	8. <u>Possession.</u> Unless otherwise agreed to in Rider 22 Post-Closing Possession Rider, Seller agrees to deliver possession of the property at Closing. If Seller does not surrender possession at Closing, Seller shall be considered in default of this Contract.
35	9. Mortgage Contingency. Parties agree that this Contract (check one) [is] OR [is not] subject to Paragraph 9, Mortgage
36	Contingency. If [is not] is checked, then this paragraph 9 does not apply. This Contract is contingent upon Buyer securing by
37	("First Commitment Date") a written mortgage commitment for a fixed rate or an adjustable rate mortgage
38	permitted to be made by a U.S. or Illinois savings and loan association, bank, or other authorized financial institution, in the amount of
	(check one) S OR Management of the Purchase Price, the interest rate (or initial interest rate if an adjustable
	rate mortgage) not to exceed% per year, amortized overyears, payable monthly, loan fee not to exceed%, plus appraisal and credit report fee, if any ("Required Commitment"). Buyer shall pay for private mortgage insurance as required by the lending
	institution. If a FHA or VA mortgage is to be obtained, Rider 8 or Rider 9 shall be attached to this Contract. (1) If Buyer is unable to
	Page 1 of 6 Buyer Initials: Buyer Initials: Seller Initials: Seller Initials: © 2024 – Chicago Association of REALTORS® - All Rights Reserved

- Global Changes to all 6 Purchase Contracts
- Font Size Increased to 10 pt font
- Reorganization of paragraphs
- New Optional Paragraph



Chicago Purchase Contracts

New Optional Paragraph

15	4. Seller Payment of Buyer Brokerage Compensation (Optional). Check if applicable Seller agrees to pay (check one)
16	
17	(<i>"Buyer Brokerage Compensation"</i>) to
18	("Buyer's Brokerage") at Closing. Buyer Brokerage Compensation shall appear as a debit to the Seller on the master statement or closing
19 (disclosure as commission paid to Buyer's Brokerage.



Multi-Board Purchase Contract

One common contract for all residential property types over a large geographic area.

Joint Venture between REALTOR® Associations and Attorney Bar Associations.

1 Representative from each group.



Multi-Board 8.0 Purchase Contract

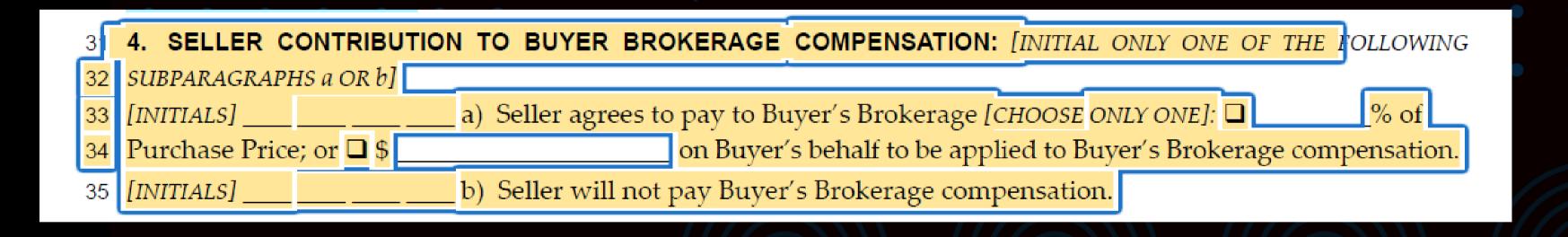
	Yellow Highlight = New or Changes Blue Highlight = Moved Only
	MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 8.0
	THE PARTIES: Buyer and Seller are hereinafter referred to as the "Parties."
	Buyer Name(s) [PLEASE PRINT]
	Seller Name(s) [PLEASE PRINT]
4	If Dual Agency applies, check here □ and complete Optional Paragraph 30.
	2. THE REAL ESTATE: Real Estate is defined as the property, all improvements, the fixtures and Personal Property
	included therein. Seller agrees to convey to Buyer or to Buyer's designated grantee the Real Estate with approximate
8	lot size or acreage ofcommonly known as:
_	Address Unit # [IF APPLICABLE] City State Zip County
	Permanent Index Number(s):
11	☐ Single Family Attached ☐ Single Family Detached ☐ Multi-Unit
	If Designated Parking is Included: # of space(s); identified as space(s) #; location
	[CHECK TYPE] □ deeded space, PIN: □ limited common element □ assigned space.
14	If Designated Storage is Included: # of space(s); identified as space(s) #; location
15	[CHECK TYPE] □ deeded space, PIN: □ limited common element □ assigned space.
	3. PURCHASE PRICE AND PAYMENT: The Purchase Price is \$ After the payment of Earnest
	Money as provided below, the balance of the Purchase Price, as adjusted by prorations, shall be paid at Closing in
	"Good Funds" as defined by law.
19	a) CREDIT AT CLOSING: Provided Buyer's lender permits such credit to show on the final settlement statement
20	or lender's closing disclosure, and if not, such lesser amount as the lender permits, Seller agrees to credit
21	\$to Buyer at Closing to be applied to prepaid expenses, closing costs or both.
22	b) EARNEST MONEY: Earnest Money of \$shall be tendered to Escrowee on or before
23	Business Days after Date of Acceptance. Additional Earnest Money, if any, of \$shall
24	be tendered by
25	the Parties by [CHECK ONE]: Seller's Brokerage; Buyer's Brokerage; As otherwise agreed by the Parties,
26 27	as "Escrowee." In the event the Contract is declared null and void or is terminated, Earnest Money shall be disbursed pursuant to Paragraph 27.
28	c) BALANCE DUE AT CLOSING: The Balance Due at Closing shall be the Purchase Price, plus or minus
29	prorations, less Earnest Money paid, less any credits at Closing.
30	If Home Warranty applies, check here □ and complete Optional Paragraph 33.
31	4. SELLER CONTRIBUTION TO BUYER BROKERAGE COMPENSATION: [INITIAL ONLY ONE OF THE FOLLOWING
	SUBPARAGRAPHS a OR b]
	[INITIALS]a) Seller agrees to pay to Buyer's Brokerage [CHOOSE ONLY ONE]:% of
34	Purchase Price; or □ \$ on Buyer's behalf to be applied to Buyer's Brokerage compensation.
35	[INITIALS]b) Seller will not pay Buyer's Brokerage compensation.
36	5. CLOSING: Closing shall be on
	Parties in writing. Closing shall take place at the escrow office of the title insurance company, its underwriter, or
	its issuing agent that will issue the Owner's Policy of Title Insurance, whichever is situated nearest the Real Estate.
39	6. POSSESSION: Unless otherwise provided in Optional Paragraph 35, Seller shall deliver possession to Buyer at
	Closing. Possession shall be deemed to have been delivered when Seller and all occupants (if any) have vacated the
	Real Estate and delivered keys to the Real Estate to Buyer or to the office of the Seller's Brokerage.
	7. FIXTURES AND PERSONAL PROPERTY AT NO ADDED VALUE: All of the fixtures and included Personal Property
	are owned by Seller and to Seller's knowledge are in operating condition on Date of Acceptance, unless otherwise
	Brayer Initial Seller Initial Seller Initial

- Reorganization of paragraphs
- Top 3 Revisions
 - Seller Payment of Buyer
 Brokerage Compensation
 - Inspection and As-Is
 - Seller Representations



Multi-Board 8.0 Purchase Contract

New Paragraph





14. AS-IS CONDITION - NO REPRESENTATIONS OR WARRANTIES OF THE PHYSICAL CONDITION OF THE REAL **ESTATE:** [INITIAL IF APPLICABLE] This Contract is for the sale and purchase of the Real Estate in its "AS IS" condition as of the Date of Offer. Buyer acknowledges that no representations, warranties or guarantees with respect to the condition of the Real Estate have been made by Seller or Seller's Designated Agent other than those known defects, if any, disclosed by Seller, except for those representations made in Paragraph 24. Buyer acknowledges that the warranty provisions of Paragraph 7 as set forth on lines 65-66 do not apply to this Contract. Buyer waives any inspection unless Paragraph 15 b) or c) is initialed. **15. INSPECTIONS:** [INITIAL ONLY ONE OF THE FOLLOWING SUBPARAGRAPHS a, b, OR c] IF NO SUBPARAGRAPH IS INITIALED UNDER THIS SECTION, SUBPARAGRAPH a) SHALL APPLY. **a) WAIVER OF PROFESSIONAL INSPECTIONS:** Buyer acknowledges the right to conduct inspections of the Real Estate and hereby waives the right to conduct any such inspections of the Real Estate, and further agrees that the provisions of subparagraphs b) and c) of this Paragraph shall not apply. b) RIGHT TO INSPECTION WITH REQUESTS: Buyer may conduct at Buyer's expense (unless payment 201 for such expense is otherwise required by governmental regulation) any or all of the following inspections of the c) RIGHT TO INSPECTION WITH NO REQUESTS: Buyer may conduct at Buyer's expense such inspections as Buyer desires. In that event, Seller shall make the Real Estate available to Buyer's inspector at reasonable times. Buyer shall indemnify Seller and hold Seller harmless from and against any loss or damage caused by the acts of negligence of Buyer or any person performing any inspection. In the event the inspection reveals that the condition of the Real Estate is unacceptable to Buyer and Buyer so notifies Seller within five (5) Business Days after Date of Acceptance, this Contract shall be null and void. Buyer SHALL NOT send any portion of the inspection report with the Notice provided under this subparagraph unless such inspection report, or any part thereof, is specifically requested in writing by Seller or Seller's attorney. Failure of Buyer to notify Seller or to conduct said inspection operates as a waiver of Buyer's right to terminate this Contract under this paragraph and this Contract shall remain in full force and effect. A request by Buyer for credits or repairs in violation of the terms of this subparagraph shall allow Seller to declare this Contract terminated and direct the return of Buyer's Earnest Money.

Re-written and relocated As-Is Paragraph.
No representations and warranties by the Seller.

Multiple options for the Buyer's intent with regard to inspections and requests



Multi-Board 8.0 Purchase Contract

348 24. SELLER REPRESENTATIONS REGARDING NOTIFICATIONS AND KNOWLEDGE: Seller's representations contained in this paragraph shall survive the Closing. Seller represents that with respect to the Real Estate, Seller is not aware nor has Seller received any written notification from any association or governmental entity regarding: a) zoning, building, fire or health code violations that have not been corrected; 351 b) any pending rezoning; 352 c) boundary line disputes; 353 d) any pending condemnation or Eminent Domain proceeding; 354 e) easements or claims of easements not shown on the public records; 355 f) any hazardous waste on the Real Estate; 356 real estate tax exemption(s) to which Seller is not lawfully entitled; 357 h) any improvements to the Real Estate for which the required initial and final permits were not obtained; 358 any improvements to the Real Estate which are not included in full in the determination of the most recent 359 tax assessment; 360 any improvements to the Real Estate which are eligible for the home improvement tax exemption; k) any proposed, unconfirmed or pending special assessment affecting the Real Estate by any association; or 362 any special assessment by a governmental entity which has not been paid in full by Seller. 363 All Seller representations shall be deemed re-made as of Closing. If prior to Closing Seller becomes aware of matters nat require modification of the representations previously made in this Paragraph 24, Seller shall promptly notify Buyer. If the matters specified in such Notice are not resolved prior to Closing, Buyer may terminate this Contract

367 by Notice to Seller and this Contract shall be null and void.

Affirmative representations by the Seller

Duty is on listing agent and seller to disclose if otherwise.

S Chicago REALTORS®

Market

Chicago REALTORS®

Chicago Realtors

Chi

Multi-Board 8.0 Purchase Contract

- Expanded options for Personal Property
- New paragraph for alternative energy (solar panels)
- New option for secondary financing or grants in the Financing Contingency
- Re-written Cancellation of Prior Real Estate Contract with expanded options
- Toolkit of Addendums



Common Question

Net vs. Gross, as defined by MRED, is gone.

Each agreement will be unique.

Follow the written terms as agreed to by the parties.



What's Next

Rider and Notice Audit (25+Forms)

Landlord/Tenant Agreement for Compensation

Contract Tutorials

Training Video and Resources on Purchase Contracts

Commercial Library

Spanish Translated Forms



Contract Tutorials

PAGE 1



MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 8.0

1	1. THE PARTIES: Buyer and Seller are hereinafter referred to as the "Parties."
2	Buyer Name(s) [PLEASE PRINT]
3.	Seller Name(s) [PLEASE PRINT]
4	Dual Agency applies, check here □ and complete Optional Paragraph 30.
5	2. THE REAL ESTATE: Real Estate is defined as the property, all improvements, the fixtures and Personal Property
6	included therein. Seller agrees to convey to Buyer or to Buyer's designated grantee the Real Estate with approximate
7	lot size or acreage o commonly known as:
8	
	Address Unit # [IF APPLICABLE] City State Zip County
0	Permanent Index Number(s)
1	☐ Single Family Attached ☐ Single Family Detached ☐ Multi-Unit
2	If Designated Parking is Included # of space(s); identified as space(s) #; location
	[CHECK TYPE] deeded space, PIN: limited common element assigned space.
4	If Designated Storage is Included # of space(s); identified as space(s) #; location
5	[CHECK TYPE] deeded space, PIN: limited common element assigned space.
6	3. PURCHASE PRICE AND PAYMENT: The Purchase Price is After the payment of Earnest
7	Money as provided below, the balance of the Purchase Price, as adjusted by prorations, shall be paid at Closing in
8	"Good Funds" as defined by law.
9	a) CREDIT AT CLOSING: Provided Buyer's lender permits such credit to show on the final settlement statement
0	or lender's closing disclosure, and if not, such lesser amount as the lender permits, Seller agrees to credit
1	to Buyer at Closing to be applied to prepaid expenses, closing costs or both.
2	b) EARNEST MONEY: Earnest Money of \$ shall be tendered to Escrowee on or before
3	
4	be tendered by, 20 Earnest Money shall be held in trust for the mutual benefit of
5	the Parties by [CHECK ONE]: Seller's Brokerage; Buyer's Brokerage; As otherwise agreed by the Parties,
6	as "Escrowee." In the event the Contract is declared null and void or is terminated, Earnest Money shall be
7	disbursed pursuant to Paragraph 27.
8	c) BALANCE DUE AT CLOSING: The Balance Due at Closing shall be the Purchase Price, plus or minus
9	prorations, less Earnest Money paid, less any credits at Closing.
0	If Home Warranty applies, check here ☐ and complete Optional Paragraph 33.

Multi-Board 8.0 Page 1

Click on any circle to view more information and tips for that paragraph or field.

This document is offered as a reference guide for training. Nothing in this guide should be taken as legal advice and this guide may include errors or omissions.

Members and their clients should seek legal advice from an attorney before using a specific form.



What's Next

Rider and Notice Audit (25+Forms)

Landlord/Tenant Agreement for Compensation

Contract Tutorials

Training Video and Resources on Purchase Contracts

Commercial Library

Spanish Translated Forms



Legal Outlook

Questions?

membership@chicagorealtor.com

