



# MAP MULTIPLE LISTING SERVICE RESIDENTIAL COOPERATIVE LEASING CONTRACT



1 To \_\_\_\_\_ Broker Date \_\_\_\_\_  
 2 In consideration of the following agreements and of your efforts to procure a lessee for the property and improvements thereon described below ("Property"),  
 3 the undersigned ("Lessor") grants to you ("Broker") as broker, the exclusive right to lease the property. In addition, should Lessor decide to sell the property  
 4 during the term of this Contract or any extensions thereto, Broker shall be granted the first right to obtain an exclusive right to sell the property upon terms  
 5 and conditions as may be mutually agreed upon by the parties.  
 6 Street Address (or legal description) \_\_\_\_\_  
 7 Possession to be given on \_\_\_\_\_ together with improvements thereon  
 8 including ventilating and central air conditioning equipment if on premises, heating, lighting and plumbing fixtures, cabinets, planted vegetation.  
 9 The property shall be leased at \$ \_\_\_\_\_ per month for a minimum of \_\_\_\_\_ months or  
 10 by such other terms the Lessor may otherwise agree to accept.  
 11 **PERSONAL PROPERTY** to be included in the lease \_\_\_\_\_  
 12 \_\_\_\_\_

13 I give you, the Broker, the exclusive right to advertise, display signs and lease this property for a period of time beginning this date and that exclusive right  
 14 shall continue in effect until expiration of ONE YEAR. However, I, the owner, may cancel this Cooperative Leasing Contract any time after \_\_\_\_\_  
 15 upon THIRTY DAY ADVANCE WRITTEN NOTICE. You, the Broker, may cancel this Contract any time upon THIRTY DAYS WRITTEN NOTICE.  
 16 This Contract shall take precedence over any other listing agreement (whether exclusive or not) which is prior in time and which has expired in accordance  
 17 with its terms and conditions.

18 **LICENSE ACT DISCLOSURES:** In accordance with the current Illinois Real Estate License Act, a licensee working with a client is considered to be the  
 19 Designated Agent of the client unless there is a written agreement as to a different relationship. Unless otherwise agreed to in a separate rider, the licensed  
 20 Responsible Broker of the above mentioned company hereby designates certain agent(s), as listed later herein, as the Designated Agent(s) of the Client(s),  
 21 to the exclusion of all other licensees, employees, owners or other similar persons associated with the Company. The Company itself and the Responsible  
 22 Broker are not Agents of the Client(s), but rather have a vendor/customer (service) relationship with the Client(s).

23 **DESIGNATED AGENCY:** The Broker designates \_\_\_\_\_ as the  
 24 Designated Agent of the Client(s). Broker may, from time to time, add Designated Agents, as may be required in day to day operations, by notifying all  
 25 interested parties in writing. All licensees designated as Agents of the Client(s) shall remain Agents of the Client(s) throughout the term of this Contract  
 26 unless released, in writing, by the Client(s) or because such licensee is no longer affiliated with the Broker. Should any Designated Agent be released for  
 27 any reason, such Designated Agent shall not be released from (his/her) duties of confidentiality.

28 **NON-AGENCY RELATIONSHIP WITH POTENTIAL PURCHASER:** Illinois law permits a licensee to work with prospective purchasers as customers with the  
 29 written consent of the prospective purchaser. Such disclosure to a customer is intended to inform the customer that the licensee is not acting as the agent of  
 30 the customer at a time intended to prevent disclosure of confidential information from the customer to the licensee and that the licensee can only perform  
 31 ministerial acts for the customer and that the licensee is working as the designated agent of the seller and working only in the best interest of the seller. A  
 32 NON-AGENCY relationship with the perspective purchaser can only be undertaken with the prospective purchaser's written consent. A licensee CANNOT  
 33 enter into a NON-AGENCY RELATIONSHIP with a prospective purchaser once they have obtained any confidential information from that prospective  
 34 purchaser.

35 **DUAL AGENCY DISCLOSURE:** In accordance with the current Illinois Real Estate License Act, a licensee may act as a Dual Agent only with the  
 36 "WRITTEN CONSENT" of all clients to the transaction. The Licensee offering dual representation must present disclosure to each client prior to entering into  
 37 the initial brokerage agreement, and that disclosure must contain the information in the following paragraphs. The clients may consent to the Dual Agency  
 38 any time prior to the time the agent actually acts as a dual agent.

*The undersigned Designated Agent(s) ("licensee"), may undertake a dual representation (represent both the seller or landlord and the buyer or tenant) for the sale or lease of property. The undersigned acknowledge that they were informed of the possibility of this type of representation.*

### BEFORE SIGNING THIS DOCUMENT, PLEASE READ THE FOLLOWING:

39 Representing more than one party to a transaction presents a conflict of interest since both buyers and sellers may rely upon Licensee's  
 40 advice and the buyers and sellers respective interest may be adverse to each other. Licensee will undertake this representation only with the written consent  
 41 of ALL clients in the transaction.  
 42 Any agreement between the client as to a final contract price and other terms is a result of negotiations between the clients  
 43 acting in their own best interest and on their own behalf. Seller acknowledges that Licensee has explained the implications of dual representations, including  
 44 the risks involved, and understands that Seller has been advised to seek independent advice from advisors or attorneys before signing any document in this  
 45 transaction.

### WHAT A LICENSEE CAN DO FOR THE CLIENTS WHEN ACTING AS A DUAL AGENT:

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

Lessor(s) Initials \_\_\_\_\_

Designated Agent's Initials \_\_\_\_\_

Property Address \_\_\_\_\_

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

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

46 If either client is uncomfortable with this dual representation disclosure, please let Licensee know. You are not required to initial this document unless you  
 47 want to allow the Licensee to proceed as a Dual Agent in this transaction. You further acknowledge that you have read and understand this form and  
 48 voluntarily CONSENT to the Licensee acting as a Dual Agent (that is, to represent BOTH the seller or landlord and the buyer or tenant), should that become  
 49 necessary.

50 **DUAL AGENT CONSENT:** I have read the Dual Agency disclosure and by initialing I acknowledge that I understand the dual agency disclosure and I do  
 51 consent \_\_\_\_\_; I do not consent \_\_\_\_\_ for my designated agent to function as a dual agent.

52 (\_\_\_\_\_/\_\_\_\_\_) The Client(s) acknowledge(s) that they have been advised as to any alternative agency relationship available through the Broker.  
 Client(s) Initials Required

53 **THIRD PARTY REFERRAL RECOMMENDATIONS:** Broker from time to time may make recommendations to a client for third party services, such as,  
 54 lenders, attorneys, title companies, inspectors, etc., these recommendations are made to facilitate the transaction and do not represent an endorsement by  
 55 the broker for such services. The broker further discloses that the broker and or any of its employees have no ownership interest in any of the recommended  
 56 service providers, but may be receiving some form of compensation, as defined in the license act. In the event that the recommended service providers are  
 57 affiliates of the broker or the broker has ownership interest in such entities, the broker shall make a separate disclosure to the client outlining the details of  
 58 the ownership or affiliate relationship and compensation disclosures in accordance with the License Act.

59 Lessor understands that he or she is free to select service providers of his or her choice and is not bound to the recommendations of the Broker.

60 **DISCRIMINATION PROHIBITED:** It is understood that it is illegal for either the Seller or Broker/Agent to refuse to display to, or sell to, any person because  
 61 of their race, color, religion, national origin, sex, ancestry, age, marital status, physical or mental handicap, familial status, or any other class protected by  
 62 Article 3 of the Illinois Human Rights Act, any Federal government act, or any local act pertaining to protected classes.

63 **BROKER SHALL:** List the property with cooperating brokers and compensate said cooperating brokers including subagents, buyer agents, and other  
 64 brokers, of which any may represent other parties to the transaction, in accordance with MAP Multiple Listing Service rules and regulations.

65 Make a continued and earnest effort to lease the property as Broker deems it advisable to obtain prospective lessees.

66 Take such other action as Broker deems necessary and proper to carry out Broker's obligations under the Contract, including advertising and the placing of  
 67 "For Lease" signs on the property.

68 Within 48 hours of this date, or as per the MAP Multiple Listing Service Standard Operating Procedures, file information concerning this property with MAP  
 69 Multiple Listing Service for distribution to the members of the Service. Members may use this information to make market studies, give service to the public,  
 70 and advise clients or customers.

71 Additionally, in accordance with the August 19<sup>th</sup>, 2004 revision to the Illinois License Act 2000, Section 15-75, the sponsoring Broker, through one or  
 72 more sponsored licensees will provide in addition to the duties outlined in this Contract, the following services: A) Accept delivery of and present to the client  
 73 offers and counteroffers to buy, sell, or lease the client's property or the property the client seeks to purchase or lease. B) Assist the client in developing,  
 74 communicating, negotiating, and presenting offers, counteroffers, and notices that relate to the offers and counter offers until a lease or purchase agreement  
 75 is signed and all contingencies are satisfied or waived. C) Answer the client's questions relating to the offers, counteroffers, notices, and contingencies.

76 **LESSOR SHALL:** Cooperate fully with Broker; refer all inquiries to Broker; conduct all negotiations through Broker; execute or cause to be executed a lease  
 77 to the lessee; and PAY A LEASING COMMISSION TO BROKER OF \_\_\_\_\_ UPON THE EXECUTION OF

78 THE LEASE BY THE LESSOR AND LESSEE, from such compensation, the listing office is authorized to offer a compensation and payment of  
 79 \_\_\_\_\_ to any co-operating broker, or if the property is leased directly or indirectly during the period of this Contract, or within  
 80 three (3) months after termination of this Contract, to a lessee to whom it was offered during the term thereof. However, the Lessor shall not be obligated to  
 81 pay such fee if a valid listing agreement is entered into during the term of said three (3) month period with another licensed real estate broker, and the  
 82 property is leased during the term of said protection. This three (3) month protection period will survive any subsequent listing by another broker which  
 83 terminates for any reason.

84 The parties further agree that in the event Lessor and any Tenant procured by Broker; execute a contract for the purchase and sale of said property, a  
 85 contract for deed agreement, or a rent/option to purchase agreement during the lease term or within ninety (90) days after the lease term or any extension  
 86 thereto, BROKER SHALL HAVE EARNED A SELLING COMMISSION UPON EXECUTION OF SAID PURCHASE AND SALE AGREEMENT. THE  
 87 COMMISSION SHALL BE \_\_\_\_\_% OF THE SALE PRICE, from such compensation the listing office is authorized to offer a compensation and  
 88 payment of \_\_\_\_\_% of sale price to any co-operating broker upon the successful closing of the transaction AND SHALL BE PAYABLE AS

89 FOLLOWS: in the case of a purchase agreement or rent/option to purchase agreement, at closing; and in the case of contract for deed, upon the execution  
 90 of such an agreement. In the event of a BUYER BROKER CONTRACT OF COMPENSATION, wherein, the buyer(s) requires that their obligation for  
 91 additional commission to their agent, be paid at closing, over and above that which is offered by the seller and paid through the listing broker, and it is  
 92 mutually agreed between the Buyer and Seller, pursuant to any agreement in the contract to purchase, **SUCH ADDITIONAL COMPENSATION SHALL BE**  
 93 **PAID BY THE SELLER FROM PROCEEDS OF THE AGREED SALE PRICE DIRECTLY TO THE SELLING BROKER.** LISTING BROKER SHALL ONLY  
 94 BE OBLIGATED TO PAY COOPERATING BROKER THE AMOUNT OF COOPERATING COMPENSATION AS OUTLINED ABOVE IN LINE 88.

95 IN THE EVENT OF AN EARNEST MONEY DEPOSIT WITH THE BROKER, IF PURCHASER DEFAULTS, EARNEST MONEY SHALL BE APPLIED TO  
 96 PAYMENT OF BROKER'S COMMISSION, WHICH SHALL NOT EXCEED THE AMOUNT OF THE EARNEST MONEY, AND ANY EXPENSE INCURRED,  
 97 AND BALANCE PAID TO SELLER. IF SELLER DEFAULTS, EARNEST MONEY, AT THE OPTION OF PURCHASER, SHALL BE REFUNDED TO  
 98 PURCHASER, BUT SUCH REFUNDING SHALL NOT RELEASE SELLER FROM THE OBLIGATIONS OF THIS CONTRACT, NOR FROM THE  
 99 OBLIGATION TO PAY THE COMMISSION AS SET FORTH IN THIS CONTRACT.

100 IF A DISPUTE ARISES BETWEEN THE SELLER AND THE PURCHASER AS TO WHETHER A DEFAULT HAS OCCURRED, BROKER SHALL HOLD  
 101 THE EARNEST MONEY AND PAY IT OUT, LESS COMMISSION, IF ANY, AS AGREED IN WRITING BY SELLER AND PURCHASER.

102 IN THE EVENT THAT AGREEMENT CANNOT BE REACHED BY SELLER AND PURCHASER WITHIN THIRTY (30) DAYS AFTER WRITTEN NOTICE  
 103 TO BROKER THAT SUCH DISPUTE HAS ARISEN, IT IS AGREED THAT THE BROKER MAY DEPOSIT THE FUNDS WITH THE CLERK OF THE  
 104 CIRCUIT COURT AND THAT SELLER AGREES TO INDEMNIFY AND HOLD THE BROKER HARMLESS FROM ANY AND ALL CLAIMS AND  
 105 DEMANDS, INCLUDING THE PAYMENT OF REASONABLE ATTORNEY'S FEES, COSTS AND ANY EXPENSES ARISING OUT OF SUCH CLAIMS  
 106 AND DEMANDS.

Lessor(s) Initials \_\_\_\_\_

Designated Agent's Initials \_\_\_\_\_

Property Address \_\_\_\_\_

107 **OTHER:** No amendment or alteration of the terms of this Contract relating to the amount of the commission or the time of payment of the commission is  
108 valid or binding unless in writing and signed by all parties hereto. All specific directions of the client are incorporated herein or in riders attached hereto.  
109 Additional direction shall be considered an amendment to this Contract.

110 The Lessor understands and agrees that Broker/Agent may from time to time work with other lessors in the letting of property similar to that of the Lessor's.  
111 The Lessor expressly waives any claims including but not limited to breach of duty or breach of contract, based solely upon Brokers/Agent's representation  
112 of other Lessors who may be seeking to lease property similar to the Lessor's.

113 Lessor shall indemnify and save and hold the real estate firm and its agents harmless from all claims, disputes, litigations, judgments and costs arising from  
114 any misrepresentations made by Lessor, incorrect information supplied by Lessor or problems with the property, which would tend to decrease the value of  
115 the property, or any other latent defects in the property, which are known to the Lessor and Lessor fails to disclose.

116 **LOCK BOX TERMS & PROVISIONS:** Lessor shall hold Broker, its agents, and any Multiple Listing Service of which Broker is a participant harmless from  
117 any and all liability, claims, judgments, obligations, or demands against Broker and/or agent as a result of this authorization, but not limited to any and all  
118 liabilities and costs, including reasonable attorney fees and other professional costs incurred by Broker and/or agents as a result of this authorization,  
119 except for criminal or gross negligence on the part of the Broker and/or agents. Lessor has been advised by the Listing Broker and agent on the  
120 safeguarding or removal of valuables now located within said premises and the need to obtain personal property insurance through the Lessor's insurance  
121 company. If the property is leased, Lessor acknowledges that he has in fact notified and advised the tenant/occupant of the foregoing and that the  
122 tenant/occupant agrees to the foregoing terms and provisions.

123 **LOCKBOX:** LESSOR HEREBY DOES \_\_\_\_\_ DOES NOT \_\_\_\_\_ AUTHORIZE BROKER and its agent to place an electronic or combination  
124 lockbox on the above property for the purpose of keeping a key to the property for access by cooperating real estate agents.

125 In the event the premise is a condominium, the Seller shall comply with all requirements set forth in the Illinois Condominium Property Act. Lessor  
126 warrants his/her authority to execute this Contract as herein provided.

127 The Lessor understands and agrees that Broker will be free to enter into agreements with other prospective buyers, tenants, sellers, or lessors as legal  
128 agents of those buyers, tenants, sellers, or lessors Broker shall have the right to release the leasing/selling price, terms, type of financing, and number of  
129 days to lease/sell my property to MAP Multiple Listing Service for use by its members, lending institutions, appraisers, and related industries at the time a  
130 valid contract is entered into though the settlement day may be at a future date.

131 THE COMMISSION PAYABLE FOR THE SALE, LEASE OR MANAGEMENT OF PROPERTY IS NOT SET BY MAP MULTIPLE LISTING SERVICE IN ANY  
132 MANNER AND IS NEGOTIABLE BETWEEN THE BROKER AND THE LESSOR.

133 This Contract is subject to Rider (s) \_\_\_\_\_ attached hereto and made a part of  
134 this Contract.

\_\_\_\_\_  
Broker or Broker's Authorized Representative

Owner: \_\_\_\_\_

\_\_\_\_\_  
Acceptance by Designated Agent

Owner: \_\_\_\_\_

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

\_\_\_\_\_

Lessor(s) Initials \_\_\_\_\_

Designated Agent's Initials \_\_\_\_\_

Property Address \_\_\_\_\_