



REALTOR® Association of NorthWest Chicagoland
EXCLUSIVE AUTHORIZATION & RIGHT TO SELL/LEASE AGREEMENT



1 Listing Company (Broker) _____ Commencement Date: _____

2 Seller/Landlord _____

3 Property Address: Street _____ Unit# _____ Garage# _____

4 City _____ State _____ Zip Code _____

5 County _____ Permanent Index Number(s) (PIN) _____

6 Approximate Lot Dimensions _____ . Property will be listed at \$ _____

7 and/or a rental of \$ _____ with possession given _____

8 If a lease, indicate terms of lease: _____

9 All references to Seller or Landlord in this Agreement are hereinafter referred to as Seller. All references to Buyer
10 or Tenant in this Agreement are hereinafter referred to as Buyer.

11 In consideration of the following conditions and of Broker's efforts to procure an acquiring party for the property
12 and improvements described herein, Seller gives Broker the exclusive right to sell, exchange, lease or option to
13 purchase the property and to advertise and display signs from the Commencement Date of this Agreement until the
14 expiration of _____ (date), at which time this Agreement shall automatically terminate,

15 provided, however, that this Agreement may be cancelled on or after _____ (date) by
16 _____ days advance written notice of either party to the other. Further, from the date of Seller's acceptance
17 of any contract to purchase or lease the subject property, unless such contract to purchase is subject to continued
18 marketing, Broker shall have no further obligation to market, advertise for sale or show the property during the
19 pendency of that contract.

20 BROKERAGE FEE: If the property is sold, leased, gifted or exchanged during the term of this agreement, or any
21 Protection Period provided herein a Brokerage Fee(s) shall apply as follows:

22 In the event of a sale, gifting or exchange, Seller shall pay a real estate brokerage fee to Broker in the amount of
23 _____ in accordance with the
24 terms and conditions contained herein.

25 If the property is leased Seller shall pay a leasing fee in the amount of _____
26 in accordance with the terms and conditions contained herein.

27 In the event the property is leased and Lessee subsequently purchases the property within _____ months
28 after the expiration of said lease, Broker shall, in addition to any fee for leasing the property, also be entitled to the
29 Brokerage Fee for the acquisition of the property in accordance with the terms and conditions of this Agreement.

30 Seller authorizes Broker to disseminate information about the property through any Multiple Listing Service (MLS)
31 in which Broker is a participant or has access, to utilize cooperating brokers in carrying out Broker's obligations
32 hereunder and to generally pay compensation to such cooperating MLS participants in the amount of

33 _____ for a sale and/or _____
34 for a lease. Notwithstanding anything contained herein to the contrary, Broker is authorized in its sole discretion to
35 determine with which brokers it will cooperate and the amount of compensation it will offer cooperating brokers in
36 the sale of Seller's property. Seller acknowledges that the compensation offered to such cooperating brokers may
37 vary from broker to broker.

Seller Initials: _____/_____

Broker/Designated Agent Initials: _____/_____

38 SELLER'S DESIGNATED AGENT: Broker designates _____ (Designated
39 Agent), a sales associate affiliated with Broker, as the only legal agent of Seller. Broker reserves the right to name
40 additional designated agents when, in Broker's discretion, it is necessary. If additional designated agents are named,
41 Seller shall be informed in writing within a reasonable time. Seller acknowledges that Designated Agent may from
42 time to time have another sales associate, who is not an agent of Seller, hold an open house at Seller's property or
43 provide similar support in the marketing of Seller's property. Seller understands and agrees that this Agreement is a
44 contract for Broker to market Seller's property and that Designated Agent will be primarily responsible for the
45 direct marketing and sale of Seller's property.

46 DISCLOSURE AND CONSENT TO DUAL AGENCY: Note to Consumer: The language contained in this section
47 serves three purposes. First, it discloses that a real estate licensee may act as a dual agent, that is, represent more
48 than one party to the transaction. Second, it explains the concept of dual agency. Third, it seeks your consent to
49 allow the real estate licensee to act as a dual agent.

50 The undersigned _____ (Licensee), may undertake a dual
51 representation (represent both the Seller or Landlord and the Buyer or Tenant) for the sale or lease of property. The
52 undersigned acknowledge they were informed of the possibility of this type of representation. BEFORE SIGNING
53 THIS DOCUMENT PLEASE READ THE FOLLOWING:

54 Representing more than one party to a transaction presents a conflict of interest since both clients may rely upon
55 Licensee's advice and the clients' respective interests may be adverse to each other. Licensee will undertake this
56 representation only with the written consent of ALL clients in the transaction. Any agreement between the clients
57 as to the final contract price or other terms is a result of negotiations between the clients acting in their own best
58 interests and on their own behalf. You acknowledge that Licensee has explained the implications of dual
59 representation, including the risks involved and understand that you have been advised to seek independent advice
60 from your advisors or attorneys before signing/executing any documents in this transaction.

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

- 62 1. Treat all clients honestly.
- 63 2. Provide information about the property to the Buyer or Tenant.
- 64 3. Disclose all latent material defects in the property that are known to the Licensee.
- 65 4. Disclose financial qualification of the Buyer or Tenant to the Seller or Landlord.
- 66 5. Explain real estate terms.
- 67 6. Help the Buyer or Tenant to arrange for property inspections.
- 68 7. Explain closing costs and procedures.
- 69 8. Help the Buyer compare financing alternatives.
- 70 9. Provide information about comparable properties that have sold so both clients may make educated decisions about
71 what price to accept or offer.

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

- 73 1. Confidential information that Licensee may know about a client, without that client's permission.
- 74 2. The price the Seller or Landlord will take other than the listing price without permission of the Seller or Landlord.
- 75 3. The price the Buyer or Tenant is willing to pay without permission of the Buyer or Tenant.
- 76 4. A recommended or suggested price the Buyer or Tenant should offer.
- 77 5. A recommended or suggested price the Seller or Landlord should counter with or accept.

78 If either client is uncomfortable with this disclosure and dual representation, please let Licensee know. You are not
79 required to consent to Dual Agency unless you want to allow Licensee to proceed as a Dual Agent in this
80 transaction. By signing below, you acknowledge that you have read and understand this form and voluntarily
81 consent to the Licensee acting as a Dual Agent (that is, to represent BOTH the Seller or Landlord and the Buyer or
82 Tenant) should that become necessary.

83 Seller should sign ONLY if consenting to Dual Agency.

84 A LICENSEE MAY ACT AS DUAL AGENT ONLY WITH YOUR CONSENT.

85 _____
86 SELLER/LANDLORD/AUTHORIZED PARTY SELLER/LANDLORD/ AUTHORIZED PARTY

87 OR

88 Seller DOES NOT consent to Licensee acting as Dual Agent

Seller Initials: _____/_____
Broker/Designated Agent Initials: _____/_____

Address: _____

89 **FIXTURES AND PERSONAL PROPERTY:** All of the fixtures and personal property stated herein are owned by
90 Seller and to Seller's knowledge are in operating condition unless otherwise stated herein. Seller agrees to transfer
91 to Buyer all heating, electrical and plumbing systems together with the following items of personal property by Bill
92 of Sale: (Check or enumerate applicable items)

- | | | | | |
|-----|---|---|--|---|
| 93 | <input type="checkbox"/> Refrigerator | <input type="checkbox"/> All Tacked Down Carpeting | <input type="checkbox"/> Fireplace Screen(s)/Door(s)/Grate(s) | <input type="checkbox"/> Central Air Conditioning |
| 94 | <input type="checkbox"/> Oven/Range/Stove | <input type="checkbox"/> All Window Treatments & Hardware | <input type="checkbox"/> Fireplace Gas Logs | <input type="checkbox"/> Electronic or Media Air Filter |
| 95 | <input type="checkbox"/> Microwave | <input type="checkbox"/> Built-in or Attached Shelving | <input type="checkbox"/> Existing Storms & Screens | <input type="checkbox"/> Central Humidifier |
| 96 | <input type="checkbox"/> Dishwasher | <input type="checkbox"/> Smoke Detector(s) | <input type="checkbox"/> Security System(s) (owned) | <input type="checkbox"/> Sump Pump(s) |
| 97 | <input type="checkbox"/> Garbage Disposal | <input type="checkbox"/> Ceiling Fan(s) | <input type="checkbox"/> Intercom System | <input type="checkbox"/> Water Softener (owned) |
| 98 | <input type="checkbox"/> Trash Compactor | <input type="checkbox"/> TV Antenna System | <input type="checkbox"/> Central Vac & Equipment | <input type="checkbox"/> Outdoor Shed |
| 99 | <input type="checkbox"/> Washer | <input type="checkbox"/> Window Air Conditioner(s) | <input type="checkbox"/> Electronic Garage Door Opener(s) | <input type="checkbox"/> Attached Gas Grill |
| 100 | <input type="checkbox"/> Dryer | <input type="checkbox"/> All Planted Vegetation | with all transmitters | <input type="checkbox"/> Light Fixtures, as they exist |
| 101 | <input type="checkbox"/> Satellite Dish | <input type="checkbox"/> Outdoor Playsets | <input type="checkbox"/> Invisible Fence System, Collar(s) and Box | <input type="checkbox"/> Home Warranty \$ _____ |
| 102 | <input type="checkbox"/> CO Detector(s) | | | |

103 Other items included: _____

104 Items NOT included: _____

105 _____

106 **REAL ESTATE TAXES:** Seller will provide the most recent ascertainable tax bill and represents that the most
107 recent ascertainable tax bill is for the year _____, the amount of which is \$ _____, which
108 reflects the following exemptions: (strike inapplicable) [homeowner] [senior] [senior citizen tax freeze] [home
109 improvement exemption] or [none].

110 **SPECIAL ASSESSMENTS:** Seller represents that there: [check one] is is not a proposed or
111 pending unconfirmed special assessment affecting the property not payable by Seller after date of closing. Seller
112 further represents that the following confirmed special assessments are now due or will be due after the date of
113 closing: _____ in the

114 amount of \$ _____.

115 **SPECIAL SERVICE AREA:** Seller represents that the property: [check one] is is not located
116 within a Special Service Area, payments for which will not be the obligation of Seller after the date of Closing.

117 **CONDOMINIUM/HOMEOWNERS' ASSOCIATION(S):** The property and improvements described herein [check
118 one] are are not part of a Condominium/Homeowners' Association. If the property is part of a
119 Condominium/Homeowners' Association, the contact information for such association is:

120 Association Name: _____

121 Managing Agent Name: _____ Phone Number: _____

122 **ASSOCIATION ASSESSMENTS/FEES:** Seller acknowledges a current Condominium/Homeowners' Association

123 Assessment/Fee of \$ _____ per _____ which includes: _____

124 _____

125 **ADDITIONAL ASSOCIATION ASSESSMENTS/FEES:** Seller further acknowledges additional assessments/fees
126 (such as a Master Association Fee) of \$ _____ per _____ which includes: _____

127 _____

128 _____

Seller Initials: _____/_____

Broker/Designated Agent Initials: _____/_____

Address: _____

129 LOCK BOX TERMS AND PROVISIONS: Seller hereby (initial one)

130 DOES _____/_____ DOES NOT _____/_____

131 authorize Broker to place an electronic or combination lock box on the property for the purpose of keeping a key to
132 the property for access by cooperating real estate agents. If Seller authorizes Broker to place on the property an
133 electronic and/or combination lock box containing a key, Seller shall hold Broker, its agents and cooperating agents
134 of any multiple listing service of which Broker is a participant harmless from any and all liability, claims,
135 judgments, obligations or demands against Broker as a result of this authorization, including, but not limited to any
136 and all liabilities and costs, and also including reasonable attorney's fees incurred by Broker as a result of this
137 authorization, except for criminal or gross negligence on the part of Broker. Seller has been advised by the
138 Designated Agent on the safeguarding or removal of valuables now located within said premises and the need to
139 obtain personal property insurance. If the property is leased, Seller acknowledges that he has in fact notified and
140 advised the tenant/occupant of the foregoing and that the tenant/occupant has agreed to the foregoing terms and
141 provisions.

142 **SELLER UNDERSTANDS IT IS ILLEGAL FOR SELLER OR BROKER TO REFUSE TO SELL/LEASE**
143 **TO OR DISCRIMINATE AGAINST ANY PERSON BECAUSE OF THE PERSON'S RACE, COLOR,**
144 **SEX, RELIGION, NATIONAL ORIGIN, ANCESTRY, AGE, MARITAL STATUS, FAMILIAL STATUS,**
145 **PHYSICAL OR MENTAL HANDICAP, OR UNFAVORABLE DISCHARGE FROM MILITARY**
146 **SERVICE, OR ANY OTHER CLASS PROTECTED BY ARTICLE 3 OF THE ILLINOIS HUMAN**
147 **RIGHTS ACT, OR THE FEDERAL FAIR HOUSING ACT OR ANY OTHER APPLICABLE FEDERAL,**
148 **STATE, COUNTY, OR LOCAL STATUTE OR ORDINANCE.**

149 SELLER WARRANTS:

150 1. That Seller has the authority to execute this Agreement and to bind all parties who have an ownership interest in
151 the property and to deal with and on behalf of the property as herein provided including providing evidence of
152 good, insurable and merchantable title. Seller warrants that any prior listing agreements have in fact been cancelled,
153 expired, terminated and are no longer in effect upon the signing of this Agreement. Seller shall complete,
154 simultaneously with this Agreement, the DISCLOSURE REPORTS required by law and agrees to respond
155 completely and truthfully to all questions included therein.

156 2. That no notice has been received from any governmental authority or Condominium/Homeowner Association of
157 any violation affecting the property that has not been cured and agrees to advise Broker of any such violation notice
158 received. Seller agrees to comply with all zoning and occupancy regulations as may be required by the appropriate
159 governmental authority. Seller shall provide sufficient maintenance of the property, including landscaping, so that,
160 upon tender of possession, the property shall be in the same condition as of the date of signing a contract to
161 purchase by Buyer, less ordinary wear and tear; broom clean and free of debris.

162 SELLER AGREES:

163 1. To cooperate fully with Broker; refer all inquiries to Broker; provide access to property for purpose of showing
164 the property; and conduct all negotiations through Broker.

165 2. To pay a Brokerage fee subject to the terms contained herein if this property is sold, leased, gifted or exchanged
166 by Broker, Seller or any other person during the term of this Agreement; if the property is optioned during the term
167 of this Agreement and the option is subsequently exercised; if the property is leased during the term of this

168 Agreement and Lessee subsequently purchases the property within _____ months after the expiration of
169 said lease; or if the property is sold/leased directly or indirectly within _____ (Protection
170 Period) after termination of this Agreement to a Buyer to whom it was offered during the listing term; however,
171 Seller shall not be obligated to pay such fee if another valid listing agreement is entered into during the term of said
172 Protection Period. The provisions of this section shall survive the termination of this Agreement.

173 3. To execute or cause to be executed a sales contract, Articles of Agreement, lease or lease with purchase option,
174 upon agreed terms and conditions. The Brokerage Fee shall be deemed earned, upon execution of same by Seller
175 and Buyer. The Brokerage fee is due and payable at the time of closing of any sale or exchange, at the execution of
176 any lease or articles of agreement, at the time an option is exercised or upon a default as stated herein. Broker may
177 pay from any escrow held, the Brokerage fee and any agreed additional expenses.

Seller Initials: _____/_____

Broker/Designated Agent Initials: _____/_____

Address: _____

178 4. To furnish or have Seller's attorney furnish all documentation necessary to complete the closing of the
179 transaction, including but not limited to, a commitment for title insurance in the amount of the purchase price, a
180 current survey, executed documents of conveyance and other usual and customary forms, declarations and closing
181 statements which may include prorations for general and special taxes, assessments and
182 association/homeowners/civic association dues, if any.

183 5. To authorize Broker to report the sale price, type of financing and other appropriate statistical information to any
184 multiple listing service to which the property has been submitted in accordance with the MLS rules and regulations.

185 6. To indemnify and save and hold Broker harmless from all claims, disputes and litigation, whether frivolous or
186 not, including any judgments, court costs, attorney's fees and related costs arising from a) any misrepresentation
187 made by Seller, any incorrect information supplied by Seller or Seller's failure to disclose any material facts or
188 information (including latent or patent defects) concerning the property known by Seller; b) the action of any
189 animal or pet of Seller while Seller's property is being shown by Broker or others; c) the escape, injury or death of
190 any animal or pet of Seller; d) all pre-existing conditions of Seller's property; e) any accident or incident involving
191 any person while viewing Seller's property arising from the condition of Seller's property; and f) Broker's
192 publishing and dissemination of any visual images of Seller's property for marketing purposes.

193 SELLER ACKNOWLEDGES: Broker has reviewed with Seller the agency relationships that Broker is prepared to
194 create with Seller, Buyers and other Brokers. Seller agrees that any contribution of funds by Broker to a Buyer's
195 agent shall not in itself create any agency or sub-agency relationship between Buyer's agent and Broker or Seller.
196 Seller understands and agrees that Broker may from time to time represent or assist other Sellers who may be
197 interested in selling property.

198 BROKER ACTIONS: Seller authorizes Broker and Broker agrees to take those actions Broker deems advisable to
199 market the property, such as: to display signs consistent with applicable ordinances, to send required information
200 concerning the property to the multiple listing service for dissemination within 72 hours of the Commencement
201 Date of this Agreement or the date this Agreement is received by Broker, whichever occurs later, to advertise the
202 property as Broker deems advisable, including, but not limited to, any electronic media and/or internet service
203 advertising, accept delivery of and present to Seller all offers and counteroffers to buy, sell or lease Seller's
204 property, to assist Seller in developing, communicating, negotiating and presenting offers, counteroffers and
205 notices that relate to the offers and counteroffers until a lease or purchase agreement is signed and all contingencies
206 are satisfied or waived, and to answer Seller's questions relating to all offers, counteroffers, notices and
207 contingencies. Broker's sole duty is to effect the sale of the property and Broker is not charged with the custody,
208 management, maintenance, upkeep or repair.

209 DISCLOSURES: Seller may be required to complete a Residential Real Property Disclosure, Lead Paint
210 Disclosure, Radon Disclosure or other forms required by law concerning the condition of Seller's property. If
211 required, Seller understands that Seller will be responsible for completing such forms. Broker shall in no way be
212 responsible for completion of such forms or the content of the information contained therein. Upon completion of
213 these forms by Seller, Broker agrees to provide for their delivery to prospective Buyer prior to the time that
214 prospective Buyer is bound by a contract to purchase. Seller shall indemnify and save and hold Broker harmless
215 from all claims, litigations, judgments and costs, including reasonable attorney's fees, arising from any
216 misrepresentations made by Seller, incorrect information supplied by Seller, or problems with the property which
217 would tend to affect the value of the property or any other latent defects in the property which are known to Seller
218 and Seller fails to disclose.

219 PRIOR REPRESENTATION: Seller understands and agrees that Designated Agent may have previously
220 represented a Buyer who may become interested in Seller's property. During that representation, Designated Agent
221 may have learned material information about Buyer that is considered confidential. Under the law, Designated
222 Agent may not disclose any such information to Seller.

223 BUYER'S DESIGNATED AGENT: Seller understands and agrees that other sales associates affiliated with
224 Broker, other than Designated Agent, may represent the actual or prospective Buyer of Seller's property. Seller
225 understands and agrees that if the property is shown and/or sold through the efforts of a sales associate affiliated
226 with Broker, other than Designated Agent, that agent will not be acting as a representative of Seller.

Seller Initials: _____/_____

Broker/Designated Agent Initials: _____/_____

Address: _____

227 ARBITRATION: Seller agrees that in the event of a dispute with Broker or any of Broker's agents or employees
228 arising out of the subject matter of this Agreement, the dispute shall be submitted to binding arbitration in
229 accordance with the rules of the American Arbitration Association or other mutually agreeable arbitration service
230 and not be litigated, except for such judicial enforcement of the award of arbitrators as permitted under Illinois law.
231 The costs of such arbitration services shall be borne by the non-prevailing party. In any civil action, arbitration or
232 other proceeding arising out of Broker's efforts to collect Broker's fees hereunder, Seller agrees that Broker shall
233 be entitled to recover from Seller reasonable attorney's fees and costs, if Broker is the prevailing party.

234 EARNEST MONEY: SELLER UNDERSTANDS AND AGREES IN THE EVENT OF DEFAULT OF ANY
235 AGREEMENT BY A BUYER WITH SELLER, ANY EARNEST MONEY, LESS THE EXPENSES AND
236 BROKERAGE FEE OF BROKER, SHALL BE PAID TO SELLER. If Seller defaults, the earnest money, at the
237 option of the Buyer, shall be refunded to the Buyer, but such refunding shall not release Seller from the obligation
238 of this Agreement or from the obligation to pay the Brokerage Fee as set forth in this Agreement. Seller agrees that
239 in the event a dispute between Seller and the Buyer arises as to whether a default has occurred, Broker may, if
240 acting as escrowee of earnest money pursuant to a contract, initiate an action in the nature of an interpleader and
241 deposit all disputed escrowed funds with the Clerk of the Circuit Court. In such event, Seller agrees to hold Broker
242 and Agents harmless and indemnify Broker and Agents from any claims, demands or judgments of the Buyer,
243 including all reasonable attorney's fees and costs incurred to defend any action brought by the Buyer or to file an
244 interpleader action or similar action.

245 MISCELLANEOUS PROVISIONS.

246 It is mutually understood and agreed that, by law, Broker is not authorized to practice law.

247 It is mutually understood that no amendments or alterations in the terms of this Agreement shall be valid or binding
248 unless made in writing and signed by the parties hereto.

249 If Seller renders the property unavailable or otherwise defaults in any manner, Seller shall pay to Broker, upon
250 written demand by Broker within four (4) business days of written demand, reimbursement of out-of-pocket
251 expenses including but not limited to marketing, advertising, office expenses, Multiple Listing Service (MLS) fees
252 and printing. However, such payment shall not release Seller of the obligations of this Agreement.

253 In the event the property is a condominium, townhome or part of any other homeowner association entity, Seller
254 shall have available for Buyer at time of sales contract the following documents for any and all such homeowner
255 association entities, if applicable: Declaration of Condominium or Declaration of Covenants, Conditions and
256 Easements; current budget; by-laws; financial statements; and any other rules and regulations in effect.

257 If there is more than one Seller, Buyer, Designated Agent/Licensee or entity other than a natural person, the
258 pronouns and grammatical structure shall be understood to conform.

259 Signatures of the parties to this Agreement may be in facsimile form.

260 RIDERS, TERMS AND GENERAL CONDITIONS: This Agreement is subject to the Terms and Conditions herein
261 and the following Rider(s) labeled _____ attached hereto, which
262 Riders, Terms and Conditions are made a part of this Agreement, all of which constitute a legally binding contract.

263 _____
264 DATE

DATE

265 _____
266 AUTHORIZED BROKER SIGNATURE

SELLER/LANDLORD/AUTHORIZED PARTY

267 _____
268 DESIGNATED AGENT/ SIGNATURE

SELLER/LANDLORD/AUTHORIZED PARTY

269 _____
270 ADDRESS/CITY/STATE/ZIP

ADDRESS/CITY/STATE/ZIP

271 _____
272 COMPANY PHONE NUMBER/AGENT PHONE NUMBER

WORK PHONE NUMBER/HOME PHONE NUMBER

Address: _____



Listing Guidelines for Properties in Condominium and Homeowner Associations



The nature of condominium and homeowner associations gives rise to questions by prospective buyers. This includes single family homes that are part of an association. To best serve the seller client, REALTORS® should anticipate what additional information might be useful to prospective buyers and their agents in making a purchase decision. Information for the REALTOR'S® file might include (but is not limited to) the following:

Contact Information. Most obvious is the need to know the name and contact information of the person(s) or organization in charge of the day to day management of the association. This will provide a necessary resource for compliance under the Condominium Property Act, and will also be a valuable source of other information that could impact the marketing and/or sale of the property.

Association Structure. Is there more than one association? How do the fees break down for each association (i.e. master/umbrella association)? What is the contact information for each association?

Insurance. What coverage is provided by the association and what coverage is necessary for the owner to obtain?

Parking. If parking is provided, it should be determined whether the parking is owned by the seller, assigned or unassigned, how many spaces and their identification might be requested by a buyer in evaluating the property. Also, to aid the buyer's agent in correctly completing a contract to purchase, it should be determined whether ownership runs with the deed or is deeded separately.

Special Assessments and Fees. Disclosing the details regarding any approved or planned special assessments in advance of a sale could avoid problems in the transaction. This also applies to move-in/move-out fee requirements, paid assessment letter charges and capital contribution requirements. Also, are any fees charged for providing the documentation required under the Condominium Property Act?

Right of First Refusal. Does the association have a Right of First Refusal, potentially allowing it to preempt a purchase by an outside party? What are the procedural and timing requirements for applying for a waiver?

Restrictions. What rules or restrictions are in force affecting an owner's use of the property? Common examples include rules and restrictions regarding renting the property, rules allowing or disallowing pets, or restricting the size and number of pets an owner may keep, rules concerning waterbeds, installation of hard surface flooring, fences and other outdoor structures, required inspections, etc.

Amenities. What amenities are provided by the association? (i.e. pool, clubhouse, exercise room, utilities, scavenger, water, heat, etc.)

Signs. To avoid possible notices of violation or assessment of fines to the seller, the listing REALTOR® should know in advance what the association's policies are regarding "For Sale" or "For Rent" signs and should comply with such policies.

Illinois Condominium Property Act. Section 22.1(a) of this Act imposes disclosure obligations upon the seller of a property that is part of a condominium or homeowner association when the buyer exercises his statutory right to demand certain information about the association. Further, the Multi-Board Residential Real Estate Contract form commonly used by REALTORS® in the Chicago area limits the time for such demand by the buyer to five business days from the date of contract acceptance, and gives the buyer an additional five business days upon receipt of the information from the seller to terminate the contract under certain conditions. To assist REALTORS® in giving good counsel to their seller clients and in providing informed assistance to the seller's attorney when needed, the following is a list of the items required under the Condominium Property Act:

- (1) A copy of the Declaration, by-laws, other condominium instruments and any rules and regulations.
- (2) A statement of any liens, including a statement of the account of the unit setting forth the amounts of unpaid assessments and other charges due and owing as authorized and limited by the provisions of Section 9 of this Act or the condominium instruments.
- (3) A statement of any capital expenditures anticipated by the unit owner's association within the current or succeeding two fiscal years.
- (4) A statement of the status and amount of any reserve for replacement fund and any portion of such fund earmarked for any specified project by the Board of Managers.
- (5) A copy of the statement of financial condition of the unit owner's association for the last fiscal year for which such statement is available.
- (6) A statement of the status of any pending suits or judgments in which the unit owner's association is a party.
- (7) A statement setting forth what insurance coverage is provided for all unit owners by the unit owner's association.
- (8) A statement that any improvements or alterations made to the unit, or the limited common elements assigned thereto, by the prior unit owner are in good faith believed to be in compliance with the condominium instruments.
- (9) The identity and mailing address of the principal officer of the unit owner's association or of the other officer or agent as is specifically designated to receive notices.

For the seller client to be fully prepared to meet these obligations on a timely basis when and if demand is made by a buyer, it is advisable that to whatever degree possible the items be collected in advance of a sale. Please note that it may not be practical to collect some of the items prior to entering into a purchase contract, but items such as Declarations, by-laws and current rules and regulations should already be part of the seller's records and collectible in advance. It should be further noted that it may not be advisable to produce any of the documentation to a buyer unless the buyer duly exercises his right to demand same. The seller should consult with his attorney at the time of sale in this regard.