**Section 1450.770 Brokerage Agreements and Listing Agreements**

a) Exclusive brokerage agreements, including exclusive listing agreements and exclusive buyer brokerage agreements, shall be in writing and shall indicate the minimum services that must be provided as set forth in Section 15-75 of the Act. Failure to include language in a brokerage agreement providing for minimum services as set forth in Section 15-75 of the Act or language in the brokerage agreement waiving those minimum services provided for in Section 15-75 of the Act will, under the definition of "exclusive brokerage agreement" in Section 1-10 of the Act, result in the brokerage agreement being considered to be non-exclusive. For purposes of this Section, "in writing" or "written" means physical or electronic writing.

b) Written buyer brokerage agreements, whether exclusive or non-exclusive, shall contain the following:

1) Agreed basis or amount of compensation and time of payment;

2) Name of the sponsoring broker and the buyers;

3) Signatures of the sponsoring broker and the buyers or an authorized signator on behalf of the buyers;

4) Duties of the buyer's broker; and

5) One of the following, clearly set forth:

A) The duration of the buyer brokerage agreement; or

B) The buyers' right to terminate the agreement annually by giving no more than 30 days prior written notice.

c) Written listing agreements, whether exclusive or non-exclusive, shall contain the following:

1) List price;

2) Agreed basis or amount of commission and the time of payment of the commission;

3) Name of the sponsoring broker and owners;

4) Identification of the real property involved (address or legal description);

5) Signatures of the sponsoring broker and owners or an authorized signator on behalf of the owners;

6) Duties of the listing broker; and

7) One of the following, clearly set forth:

A) The duration of the listing agreement; or

B) The owners' right to terminate the agreement annually by giving no more than 30 days prior written notice.

d) Written brokerage agreements shall expressly provide that no amendment or alteration to the terms, with respect to the amount of commission or with respect to the time of payment of commission, shall be valid or binding unless made in writing and signed by the parties.

e) No licensee shall use real estate contract forms to change previously agreed commission payment terms.

f) If a listing agreement states that, in the event of a default by a buyer, the sponsoring broker's full commission or fees will be paid out of an earnest money deposit, with any remaining earnest money to be paid to the seller, the provision shall appear in the listing agreement in letters larger than those generally used in the listing agreement.

g) Each brokerage agreement shall clearly state that it is illegal for either the owner or any licensee to refuse to show, display, lease or sell to any person because of, race, color, religion, national origin, sex, ancestry, age, marital status, physical or mental disability, familial status, pregnancy, sexual orientation, including but not limited to gender identity, unfavorable discharge from the military service, military status, order of protection status, an arrest record, or any other class protected by Article 3 of the Illinois Human Rights Act.

h) Each brokerage agreement for a residential property of 4 units or less that provides for a protection period subsequent to its termination date shall also provide that no commission or fee will be due and owing pursuant to the terms of the brokerage agreement if, during the protection period, a valid, written brokerage agreement is entered into with another sponsoring broker.

i) A licensee may discuss a possible future brokerage agreement with a consumer whose property is exclusively listed with another sponsoring broker or who is subject to a written exclusive buyer brokerage agreement only if:

1) The consumer initiates the contact; or

2) The following occurs:

A) The licensee makes a request, in writing, mailed or emailed, to the broker or sponsoring broker who has the listing agreement for the type and expiration date of the brokerage agreement between the consumer and the broker or sponsoring broker who has the listing agreement;

B) The licensee who has the listing agreement fails to provide a response in writing, mailed or emailed, within 10 calendar days;

C) The information from the broker or sponsoring broker who has the listing agreement is not received within 14 calendar days; and

D) The requested information cannot be obtained by the licensee from another source of shared broker information.

(Source: Amended at 45 Ill. Reg. 2851, effective February 23, 2021)