

ILLINOIS REALTORS® BUYER AGENCY CHECKLIST*



INITIAL CONTACT WITH CONSUMER

- Inquire into whether consumer is being represented by another licensee. If so, find out whether it is exclusive or non-exclusive.
- Advise consumer (prospective buyer-client) of the designated agency relationship that will exist, which is included in the brokerage agreement.
- Advise consumer about buyer broker compensation and negotiate an amount that company expects to be paid.**
- Complete and have buyer sign the appropriate Buyer Brokerage Agreement informing buyer about buyer's obligation to pay commission/compensation.
- Advise consumer regarding the potential for dual agency and provide Disclosure and Consent to Dual Agency form. Must get buyer's signature on form before entering into dual agency situation. (Form language may be included in signed buyer brokerage agreement.)
- Complete Buyer Information Checklist.
- Discuss Buyer Short Sale Checklist, if needed.

AFTER BEGINNING WORK WITH BUYER

- If additional designated agent(s) are named after initial disclosure, give notice using Additional Agent Designation form.
- Advise buyer that only the designated agents are his/her legal agents and that other agents of the same company do not represent buyer.
- Caution buyer not to disclose confidential information to other agents or through social media.

WHEN SHOWING PROPERTY

- Before showing, make sure appropriate Buyer Brokerage Agreement is signed by buyer and brokerage
- Check with the seller (if not represented) or seller's agent regarding cooperating compensation.
- If you are showing your own listing, make sure both seller and buyer have signed the Disclosure and Consent to Dual Agency form and inform both parties that you are acting as a disclosed dual agent, and thus limiting your role.
- Caution your buyer that seller may be recording your conversations, so do not discuss anything until outside the premises.**

WHEN PREPARING AND PRESENTING CONTRACTS

- If in a disclosed dual agency situation, advise the parties of their right to seek independent advice from an advisor or attorney before signing any documents such as a contract to purchase.
- When required, before buyer makes an offer, obtain seller's Residential Real Property Disclosure Report, Radon Awareness Form and IEMA flyer, and for pre-1978 properties, the Lead-Based Paint Disclosure Form and pamphlet from seller. Give to buyer for their review.



- Recommend buyer have an inspection of the property and include general caveat to pay special attention to any signs of moisture or leaking.
- If acting as disclosed dual agent, ensure that Confirmation of Consent to Dual Agency language appears in the contract, in a rider, or is provided in a separate form
- Determine whether buyer will ask for seller concessions and/or buyer broker's compensation from seller's side.

EXECUTION OF CONTRACT

- If acting as disclosed dual agent, require that Confirmation of Consent to Dual Agency language is initialed by the parties, or if provided in its own separate form, require that the parties sign it.
- If one party no longer consents to disclosed dual agency, immediately refer the party to a new agent. You may not receive a referral fee unless disclosure is made to both buyer and seller.
- If seller has not previously provided the property disclosure forms listed above, request that seller do so at this time. Retain copies for your files.

***Form only to be used if appropriate under your Sponsoring Broker's Office Policy.**