

1 TITLE 68: PROFESSIONS AND OCCUPATIONS
2 CHAPTER VIII: DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
3 SUBCHAPTER b: PROFESSIONS AND OCCUPATIONS
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6 REAL ESTATE LICENSE ACT OF 2000
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173 AUTHORITY: Implementing the Real Estate License Act of 2000 [225 ILCS 454] and
 174 authorized by Section 2105-15(7) of the Civil Administrative Code of Illinois (Department of
 175 Professional Regulation Law) [20 ILCS 2105].

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 177 SOURCE: Rules and Regulations for the Administration of the Real Estate Brokers and
 178 Salesmen License Act (General Rules), effective December 4, 1974; Rules and Regulations for
 179 the Administration of the Real Estate Brokers and Salesmen License Act (School Rules),
 180 effective July 29, 1974; amended at 3 Ill. Reg. 885, effective February 2, 1979; amended at 4 Ill.
 181 Reg. 195, effective August 12, 1980; amended at 5 Ill. Reg. 5343, effective May 6, 1981;
 182 amended at 5 Ill. Reg. 8541, effective August 10, 1981; codified at 5 Ill. Reg. 11064; emergency
 183 amendment at 6 Ill. Reg. 916, effective January 6, 1982, for a maximum of 150 days; emergency
 184 amendment at 6 Ill. Reg. 2406, effective February 3, 1982, for a maximum of 150 days; amended
 185 at 6 Ill. Reg. 8221, effective July 1, 1982; amended at 9 Ill. Reg. 341, effective January 3, 1985;
 186 transferred from Chapter I, 68 Ill. Adm. Code 450 (Department of Registration and Education) to
 187 Chapter VII, 68 Ill. Adm. Code 1450 (Department of Professional Regulation) pursuant to PA
 188 85-225, effective January 1, 1988, at 12 Ill. Reg. 2977; amended at 12 Ill. Reg. 8036, effective
 189 April 26, 1988; amended at 15 Ill. Reg. 10416, effective July 1, 1991; amended at 16 Ill. Reg.
 190 3204, effective February 14, 1992; emergency amendment at 19 Ill. Reg. 12003, effective
 191 August 8, 1995, for a maximum of 150 days; amended at 19 Ill. Reg. 16623, effective December
 192 1, 1995; amended at 20 Ill. Reg. 6492, effective April 30, 1996; recodified from Chapter VII,
 193 Department of Professional Regulation, to Chapter VIII, Office of Banks and Real Estate,
 194 pursuant to PA 89-23 and PA 89-508 at 20 Ill. Reg. 11984; amended at 21 Ill. Reg. 3602,
 195 effective March 7, 1997; amended at 21 Ill. Reg. 8350, effective June 30, 1997; old Part repealed
 196 and new Part adopted by emergency rulemaking at 24 Ill. Reg. 704, effective January 1, 2000,
 197 for a maximum of 150 days; old Part repealed and new Part adopted at 24 Ill. Reg. 8263,
 198 effective May 30, 2000; amended at 27 Ill. Reg. 12018, effective July 9, 2003; amended at 28 Ill.
 199 Reg. 2141, effective January 22, 2004; amended at 30 Ill. Reg. 11075, effective June 8, 2006;
 200 amended at 32 Ill. Reg. 6503, effective April 2, 2008; former Part repealed at 35 Ill. Reg. 5414
 201 and new Part adopted at 35 Ill. Reg. 5418, effective March 21, 2011; amended at 40 Ill. Reg.
 202 12588, effective September 2, 2016; amended at 41 Ill. Reg. 12561, effective October 6, 2017;
 203 amended at 42 Ill. Reg. 4582, effective March 9, 2018; Subpart K recodified at 42 Ill. Reg.
 204 16946; amended at 43 Ill. Reg. 1975, effective January 25, 2019; amended at 45 Ill. Reg. 2851,
 205 effective February 23, 2021; amended at 48 Ill. Reg. 851, effective January 1, 2024; amended at
 206 49 Ill. Reg. 9512, effective July 7, 2025; amended at 50 Ill. Reg. _____, effective

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 209 **SUBPART G: COMPENSATION AND BUSINESS PRACTICES**

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 211 **Section 1450.770 Brokerage Agreements and Property Management Agreements**

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 213 a) A sponsoring broker entering into a brokerage relationship shall set forth the
 214 terms of that relationship in a written brokerage agreement pursuant to Section
 215 15-50 of the Act.

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- b) Exclusive brokerage agreements, including exclusive listing agreements and exclusive buyer or tenant brokerage agreements, shall:
 - 1) Be in writing and shall indicate the minimum services that must be provided as set forth in Section 15-75 of the Act. For purposes of this Section, "in writing" or "written" means physical or electronic writing.
 - 2) Failure to include language in a brokerage agreement providing for minimum services as set forth in Section 15-75 of the Act or language waiving those minimum services 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.
 - 3) 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 or tenant brokerage agreement only if:
 - A) The consumer initiates the contact; or
 - B) The following occurs:
 - i) The licensee makes a request in writing, mailed or emailed, to the sponsoring broker who has the exclusive agreement for the expiration date of the agreement between the consumer and the sponsoring broker who has the exclusive brokerage agreement;
 - ii) The licensee who has the exclusive brokerage agreement fails to provide a response in writing, mailed or emailed, within 10 calendar days;
 - iii) The information from the broker or sponsoring broker who has the exclusive brokerage agreement is not received within 14 calendar days; and
 - iv) The requested information cannot be obtained by the licensee from another source of shared broker information.
- c) Written buyer or tenant brokerage agreements, whether exclusive or non-exclusive, shall contain the following:

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- 1) Agreed basis or amount of compensation and time of payment;
 - 2) Name of the sponsoring broker, designated agents, and the buyers or tenants;
 - 3) Signatures of the sponsoring broker, the buyers, tenants, or authorized signatories on behalf of the buyers or tenants;
 - 4) Duties of the buyer or tenant's broker, or duties of the residential leasing agent; and
 - 5) The duration of the brokerage agreement, including an automatic expiration date, or if longer than one year, the right to terminate the agreement annually with 30 days prior written notice; and
- d) 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 and any amounts paid to cooperating brokers who represent other parties to a transaction;
 - 3) Name of the sponsoring broker, designated agents, and owners of the real property;
 - 4) Identification of the real property involved (address and/or legal description);
 - 5) Signatures of the sponsoring broker and owners or an authorized signatory on behalf of the owners;
 - 6) Duties of the listing broker or residential leasing agent; and
 - 7) The duration of the listing agreement, including an automatic expiration date, or if longer than one year, the right to terminate the agreement annually with 30 days prior written notice.
- e) Written property management agreements shall be required if duties performed include licensed activity as defined by "broker" in Section 1-10 of the Act.

- 301 f) Written property management agreements shall at a minimum contain the
302 following:
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- 304 1) Identification of the real property involved (address and/or legal
305 description);
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 - 307 2) Name of the sponsoring broker, designated agents, and owners of the real
308 property;
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 - 310 3) Signatures of the sponsoring broker and owners or an authorized signatory
311 on behalf of the owners;
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 - 313 4) Duties of the broker managing the property and of the owner;
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 - 315 5) List price;
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 - 317 6) Agreed payment or amount of compensation and the timing of payments,
318 and any amounts paid to cooperating brokers, including those who
319 represent other parties to the transaction;
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 - 321 7) The duration of the property management agreement, including an
322 automatic expiration date, or if longer than one year, the right to terminate
323 the agreement annually with 30 days prior written notice.
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- 325 g) Licensees shall enter into a written brokerage agreement with a consumer who is
326 a seller or owner prior to marketing or listing their real estate for sale or
327 lease. ~~client as soon as reasonably practical but no later than:~~
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- 329 ~~1) showing or marketing the property of a seller or owner; or~~
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 - 331 ~~2) prior to initiating the purchase or lease of a property for a buyer or tenant.~~
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- 333 h) Licensees shall enter into a written brokerage agreement with a consumer who is
334 a buyer or tenant prior to engaging in, or as soon as reasonably practical after
335 performing any licensed activities intended to assist in the purchase or lease of
336 real estate.
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- 338 i) A licensee with an executed written brokerage agreement to market or list real
339 estate for sale or lease on behalf of a seller or owner may:
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- 341 1) Perform licensed activities on behalf of the seller or owner with an
342 unrepresented buyer or tenant, after providing written disclosure to the
343 buyer or tenant that the licensee is not acting as their agent; or

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2) Act as a dual agent upon execution of a written brokerage agreement with the buyer or tenant and compliance with Section 15-45 of the Act, prior to performing any licensed activities on behalf of the buyer or tenant.

h) 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.

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

j) 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.

k) 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, immigration status, source of income, or any other class protected by Article 3 of the Illinois Human Rights Act.

l) 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.

(Source: Amended at 50 Ill. Reg. _____, effective _____)