

Relevant Provisions of New Illinois Regulation Requiring Minimum Level of Services

AN ACT concerning professional regulation.

Be it enacted by the People of the State of Illinois,
represented in the General Assembly:

"Exclusive brokerage agreement" means a written brokerage agreement that provides that the sponsoring broker has the sole right, through one or more sponsored licensees, to act as the exclusive designated agent or representative of the client and that meets the requirements of Section 15-75 of this Act.

(225 ILCS 454/15-75 new)

(Section scheduled to be repealed on January 1, 2010)

Sec. 15-75. Exclusive brokerage agreements. All exclusive brokerage agreements must specify that the sponsoring broker, through one or more sponsored licensees, must provide, at a minimum, the following services:

- (1) accept delivery of and present to the client offers and counteroffers to buy, sell, or lease the client's property or the property the client seeks to purchase or lease;
- (2) assist the client in developing, communicating, negotiating, and presenting offers, counteroffers, and notices that relate to the offers and counteroffers until a lease or purchase agreement is signed and all contingencies are satisfied or waived; and
- (3) answer the client's questions relating to the offers, counteroffers, notices, and contingencies.

(225 ILCS 454/20-20)

(Section scheduled to be repealed on January 1, 2010)

Sec. 20-20. Disciplinary actions; causes. OBRE may refuse to issue or renew a license, may place on probation, suspend, or revoke any license, or may censure, reprimand, or otherwise discipline or impose a civil fine not to exceed \$25,000 upon any licensee hereunder for any one or any combination of the following causes:

(h) When the licensee in performing, attempting to perform, or pretending to perform any act as a broker, salesperson, or leasing agent or when the licensee in handling his or her own property, whether held by deed, option, or otherwise, is found guilty of:

(32) Failing to provide the minimum services required by Section 15-75 of this Act when acting under an exclusive brokerage agreement.

(Source: P.A. 91-245, eff. 12-31-99.)