



AMENDING THE CONTRACT

CONSUMER VERSION

When can the contract be amended?

The Offer to Purchase and Contract (Form 2-T) can be amended at any time prior to Closing. Form 2-T provides that once it is executed, it can only be changed by a writing signed by all parties to the contract. Once the contract is fully executed, no party has an obligation to change the agreed upon terms. So, an amendment is only possible if all the parties agree in writing. The contract will continue to be in full force and effect as it is written if an amendment is proposed by one party but not accepted by the other.

What parts of the contract can be changed in an amendment?

The Purchase Price, the amount of Earnest Money, the amount of the Due Diligence Fee, contract deadlines, and any other term, condition, or information in the contract. Your broker can guide you on how to accomplish a particular change or amendment.

Agreements to perform repairs on a property are generally considered an addition to the contract. A full discussion on this process is located in [Repair Requests](#).

Agents may NOT draft amendments to a contract unless they are a licensed NC Lawyer.

May changes to the names of the seller or buyer be made after the property goes under contract?

Yes. The kind of amendment will depend on the nature of the change that is needed. Your broker can provide further guidance to help you.

How should an amendment to the contract be executed and documented?

Many common contract terms can be changed using the Agreement to Amend Contract (Form 4-T) If you and the other party(ies) to the contract wish to amend something in the contract that is not addressed in the standard NC REALTORS® forms, you should consider consulting with an NC attorney to have a custom addendum created.

Does an amendment have to be executed using an addendum or can I just make a change and initial it?

Amendments must be in writing, but they do not have to be in a separate writing. In some circumstances, it may be more efficient for the parties to make a change on the original contract and initial the change rather than executing an addendum. Be aware that in some cases, however, the lender might require that an addendum be executed, even if the parties only want to initial a change on the original contract.

Can a contract be amended more than once?

The contract can be amended as many times as the parties choose prior to Closing.

Can the pre-printed language in Form 2-T be altered or amended?

Under NCR’s Forms Policy and copyright law, neither agents, nor their clients, can use a PDF editor or other computer software to delete and replace the pre-printed language in the contract. A client is, however, permitted to strike through language in Form 2-T in order to change the terms of the pre-printed content. Clients and/or their attorneys may also draft addendum’s to the contract in order to alter the obligations that are spelled out in the pre-printed language of Form 2-T.

Agents are not permitted to give guidance on the drafting of addenda or the striking out of pre-printed language. You should strongly consider seeking the advice of an attorney prior to making any changes to the pre-printed language of the contract.

If the buyer changes the financing they intend to use, should the contract be amended?

In most cases, the contract will not need to be amended to reflect the buyer’s changing their method of purchase. That said, buyers should be aware that their stated intention as to financing must be made in good faith. If the buyer makes a false statement regarding their method of purchase, the buyer would be violating their duty of

good faith, which is implied in every contract. The buyer may seek to buy the property with an FHA or VA loan after the contract is executed. Since FHA and VA loans both require that the contract have the FHA/VA Financing Addendum (Form 2A4-T), then this kind of change in financing would require the contract to be amended. A seller has no obligation to agree to this kind of amendment if proposed by the buyer after the contract is fully executed. The contract would similarly need to be amended by the parties if the buyer wanted to switch to seller financing or a loan assumption during the transaction, because those terms are also not included in Form 2-T.

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Can an agent amend the contract on their client’s behalf?

As a general rule, no. Paragraph 20 of the contract provides that “[a]ll changes, additions or deletions hereto must be in writing and signed by all parties.” Because neither the standard listing agreement nor the buyer agency agreement forms grant a broker the authority to sign for their client in a real estate transaction, an agent may not sign or initial for their client and bind them to a contract amendment unless they have proper authority.

A validly executed power of attorney would provide the legal ability for a real estate broker to sign for their client. However, clients should strongly consider consulting with a lawyer before giving a broker the ability to sign for them in a transaction.