



Summary of 2023 Changes to NC REALTOR® Commercial Forms

The following commercial forms have been revised effective July 1, 2023. A summary of the significant changes to each form is included. A marked-up copy of each form showing the exact changes may be viewed by clicking on the name of the form.

1. **ELIMINATED** Form 510 – Confirmation of Agency Relationship and Registration Statement

- 1.1. This form has been eliminated due to low usage and substantial overlap with the Working with Real Estate Agent (“WWREA”) forms in the 500 series (Form 520B, Form 520S, Form 521L, and Form 521T).

2. [Form 570 – Exclusive Right to Lease and/or Sell Listing Agreement](#)

- 2.1. ¶7(a)(i) – The checkbox portion of this section has been amended to clarify that the firm’s commission will be reduced only when the buyer is not represented, and that if the firm is acting as dual agent, then the full commission stated previously in ¶7(a)(i) will be due.

3. [Form 571 – Exclusive Right to Sell Listing Agreement](#)

- 3.1. ¶7(a)(i) – See 1.1.

4. [Form 572 – Exclusive Right to Lease Listing Agreement](#)

- 4.1. ¶9 – The beginning parenthetical has been revised to make clear that providing the Working with Real Estate Agents form is not a prerequisite to a firm’s right to be paid. Brokers can, of course, be disciplined for failing to provide the WWREA at first substantial contact. However, a failure to timely provide the WWREA does not, by law, prohibit compensation. The form has therefore been revised to reflect the existing law.

5. [Form 580-T – Agreement for Purchase and Sale of Improved Property](#)

- 5.1. ¶7(a) – Language has been added to clarify the buyer’s and seller’s rights to cancel or create leases during the transaction. No leases may be canceled or created without the buyer’s written consent, and buyer may not interfere with an existing lease prior to closing.

6. [Form 580L-T – Agreement for Purchase and Sale of Land](#)

- 6.1. ¶7(a) – See 4.1.

7. **NEW** [Form 592L-T – Vacant Land Commercial Lease Agreement](#)

7.1. This new form is based on existing Form 592-T and is designed to be used when vacant land is leased by the tenant for a commercial purpose. Common uses for this form could include farming, hunting, or pop-up retail stands. While this form does provide some direction as to who owns any improvements made to the land, it is not comprehensive. If the parties intend to perform serious renovations or improvements to the property, then they should seek legal counsel.

8. NEW Form 597 – Early Termination of Lease

8.1. This new form is based on existing Form 426-T. Like its residential counterpart, it allows the landlord and the tenant to end the tenancy and either terminate the lease or keep it effective until a new tenant is secured.

The forms will be updated on the NCR web site and provided to NCR members who license the forms by July 1st. The forms will be provided to NCR's approved software vendors for a July 1st release. According to NCR Forms Policy, permitted users will have a 60-day grace period to transition to the new forms.