



Summary of 2024 Changes to NC REALTOR® Commercial Forms

The following forms have been revised for 2024. This summary only covers the material changes that were made to each form. These forms have been reviewed by legal counsel to be in compliance with NC law and the practice changes required under the recent NAR Settlement Agreement. Click on the hyperlinks below to see all changes made.

1. **NAR Antitrust Settlement Forms Changes**. If you wish to look at the forms changes specifically made to address the *Burnett v. NAR* settlement requirements, please review the sections highlighted below in yellow.
2. **[Form 530 – Exclusive Buyer/Tenant Representation Agreement](#)**
 - 2.1. ¶ 6 – **NAR Settlement Edits**. The edits in this paragraph make clear that the buyer/tenant and their agent have agreed to compensation, and if other compensation is offered to the agent, then the agent must obtain their client’s consent for such other compensation, including cooperating compensation over the amount agreed to in this agency agreement. If an agent negotiates cooperating compensation that is different from what is agreed to in this agency contract, then the agent and the client can execute Forms 541, 542, or 561, as applicable, to show that the client agrees to different compensation. Changes also appear here to indicate that agent’s services are determined individually, fully negotiable, and not set by law.

It should be noted that the answer “no” can part of any negotiation. An agent or firm is permitted to determine the value of their services, so long as that value is not set, determined, coordinated, or in any way unlawfully affected by what a competitor might charge or is charging. Firms are strongly encouraged to discuss their compensation policies with their own lawyer to ensure compliance with antitrust laws.
3. **[Form 531 – Non-Exclusive Buyer/Tenant Representation Agreement \(Client Responsible\)](#)**
 - 3.1. **NAR Settlement Edits**. See 2.1.
4. **[Form 532 – Non-Exclusive Buyer/Tenant Representation Agreement](#)**
 - 4.1. **NAR Settlement Edits**. The edits in the note at the bottom of page 2 make clear that even though the client is not responsible to pay for agent’s services, as has always been the case with this form, that any monetary compensation must be disclosed to the client and agreed to prior to agent’s signing a cooperating compensation agreement with the seller, landlord, or listing firm. This change is required by the settlement.
5. **[Form 541 – Commission Split Agreement Sales Transaction](#)**
 - 5.1. **NAR Settlement Edits**. The edits at the bottom of page 2 provide signature lines so that clients can acknowledge and consent to the compensation stated on page 1 of the form.
6. **[Form 542 – Commission Split Agreement Lease Transaction](#)**
 - 6.1. **NAR Settlement Edits**. See 5.1.

7. **Form 561 – Confirmation of Compensation**

- 7.1. **NAR Settlement Edits**. The edits at the bottom of page 2 make clear that the client is consenting to the compensation described in the form.

8. **Form 570 – Exclusive Right to Lease and/or Sell Listing Agreement**

- 8.1. ¶ 2 **NAR Settlement Edits** – Edits here indicate that client must consent to cooperating compensation via another form.
- 8.2. ¶ 7 **NAR Settlement Edits** – Technical edit to comply with settlement agreement, specifically inserting the word “fully.” The note in section 2.1 herein still applies, however.

9. **Form 571 – Exclusive Right to Sell Listing Agreement**

- 9.1. ¶ 2 – See 8.1.
- 9.2. ¶ 7 – See 8.2

10. **Form 572 – Exclusive Right to Lease Listing Agreement**

- 10.1. ¶ 2 – See 8.1.
- 10.2. ¶ 7 – See 8.2.

11. **Form 573 – Disclosure and Fee Agreement for Non-Listed Property Sale**

- 11.1. ¶ B – Language simplified so the firm can inform seller of prospects either orally or in writing.
- 11.2. ¶ 1 **NAR Settlement Edits** – Notice added that already exists in other forms indicating that agent’s services are determined individually, fully negotiable, and not set by law.

12. **Form 574 – Disclosure and Fee Agreement for Non-Listed Property Lease**

- 12.1. ¶ B – See 11.1.
- 12.2. ¶ 1 – See 11.2.

13. **Form 592-T – Commercial Lease Agreement (Single)**

- 13.1. ¶ 3(b) – This section has been simplified to make it easier for the parties to calculate rent adjustments over the course of the lease term.

14. **Form 593-T – Commercial Lease Agreement (Multiple)**

- 14.1. Exhibits – The exhibits have been redefined so that they mirror the exhibit purposes that are used in Form 592-T.
- 14.2. ¶ 3(b) – See 15.1.