



Summary of 2024 Changes to NC REALTORS® Property Management 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 to the form.

1. [Form 404 – Termination of Agency Agreement and Release](#)

- 1.1. Technical changes to make disposition of the tenant's security deposit clearer upon termination of agency.

2. [Form 410-T – Residential Rental Contract](#)

- 2.1. ¶ 2 – Language has been added to make clear that the landlord or agent can withhold keys until all monies due under the lease are received.
- 2.2. ¶ 10 – Language added to make clear that the right of entry includes the landlord's or agent's right to come in and take pictures in order to advertise the premises for rent to prospects.

3. **NEW** [Form 416 – Tenant Personal Property Flowchart](#) – The statutes that govern tenant personal property are extremely confusing and are strewn about Chapter 42 of North Carolina's General Statutes in no discernable order. This chart will be extremely helpful to property managers who must navigate these statutes every day and face stiff penalties if they fail to follow the law as written, unwieldy as it is.

4. **NEW** [Form 417 – Landlord-Tenant Normal Wear and Tear Guide](#) – The issue of ordinary wear and tear has, up to now, been an aggravating gray area for agents, landlords, and tenants. This guide is not the law, but it will be a helpful and important step toward managing expectations for all parties involved in the management of a property.