



DISCLOSURE AND FEE AGREEMENT FOR NON-LISTED PROPERTY SALE

This Agreement is entered into by and between: \_\_\_\_\_ ("Seller"), and \_\_\_\_\_ ("Firm"). (Name of Firm)

RECITALS:

A. Seller is the owner of the property commonly known as:

\_\_\_\_\_ ("Property").

B. Firm has advised Seller of Firm's general company policy regarding agency. Seller has received and read the North Carolina Real Estate Commission's "Working with Real Estate Agents" publication (NCAR Standard Form 520) and understands that Firm will be acting as:

- a Seller's Agent
 a Buyer's Agent

with respect to:

- \_\_\_\_\_ ("Buyer") who would like to see the Property.
 any prospect Firm registers with Seller as evidenced by a registration document (either a CONFIRMATION OF AGENCY RELATIONSHIP AND REGISTRATION STATEMENT - NCAR Form 510 or substantially similar registration document) provided by Firm to Seller prior to showing the Property. For the purposes of this Agreement, any such registered prospect is referred to as "Buyer".

Accordingly, the parties agree as follows:

1. FEE. When Seller accepts an unconditional offer from Buyer or when all conditions have been met following the Seller's acceptance of a conditional offer from Buyer, then Seller shall pay Firm a fee equal to \_\_\_\_\_ percent ( \_\_\_\_\_ %) of the gross sales price of the Property, or the sum of \_\_\_\_\_ (\$ \_\_\_\_\_), whichever is greater. Seller shall pay the fee to Firm in cash or by bank check. Gross sales price includes any and all consideration received or receivable, in whatever form, by Seller including, but not limited to, the assumption or release of existing liabilities. Seller shall pay the fee upon delivery of the deed or other evidence of transfer of title or interest; provided, however, if the transaction involves an installment contract, then Seller shall pay the fee upon the signing of such installment contract. In the event of any breach by Seller, Seller's successors or assigns, of any contract of purchase and sale, it is understood and agreed that the fee remains earned and payable upon notice given by Seller to Buyer of Seller's intent not to proceed with such sale, notwithstanding the basis of such intent not to proceed. In the event Seller contributes or conveys the Property or any interest therein to a joint venture, partnership or other business entity or executes an exchange, the fee shall be calculated on the fair market value of the Property or interest therein contributed, conveyed, transferred or exchanged and is payable at the time of the contribution, conveyance, transfer or exchange. If Seller is a partnership, corporation or other business entity, and an interest in the partnership, corporation or other business entity is transferred, whether by merger, outright purchase or otherwise, in lieu of a sale of the Property, and applicable law does not prohibit the payment of a fee or commission in connection with such sale or transfer, the fee shall be calculated on the fair market value of the Property, rather than the gross sales price, multiplied by the percentage of interest so transferred, and shall be paid by Seller at the time of the transfer.



**2. TERM:** This Agreement shall be effective for a period extending until midnight on \_\_\_\_\_, 20\_\_\_\_. If, within \_\_\_\_\_ days after the expiration of this agreement, Seller directly or indirectly sells or agrees to sell the Property to Buyer, then Seller shall pay Firm the same commission to which it would have been entitled had the sale been made during the term of this agreement.

**3. LEASE PROTECTION PROVISION.** In the event that the Property is leased to Buyer during the term hereof, it is acknowledged that a commission shall be nonetheless earned by Firm upon execution of such lease agreement. The parties agree to act in good faith in determining that the commission is an amount reasonable in this area for the type of Property.

**4. PARTIES AND BENEFIT.** This Agreement shall be binding upon and inure to the benefit of the parties, their heirs, successors and assigns and their personal representatives. Seller agrees that at any time during the term of this Agreement, Firm may either assign Firm's rights and responsibilities hereunder to another real estate agency, or transfer to another person or entity all or part of the ownership of Firm's real estate agency, and that in the event of any such assignment or transfer, this Agreement shall continue in full force and effect; provided, that any assignee or transferee must be licensed to engage in the business of real estate brokerage in the State of North Carolina. In the event of any such assignment or transfer, Seller may terminate this Agreement without cause on thirty (30) days' prior written notice to the assignee or transferee of Seller's intent to terminate this Agreement.

**THE AGENT SHALL CONDUCT ALL BROKERAGE ACTIVITIES IN REGARD TO THIS AGREEMENT WITHOUT RESPECT TO THE RACE, COLOR, RELIGION, SEX, NATIONAL ORIGIN, HANDICAP OR FAMILIAL STATUS OF ANY PARTY OR PROSPECTIVE PARTY TO THE AGREEMENT. FURTHER, REALTORS® HAVE AN ETHICAL DUTY TO CONDUCT SUCH ACTIVITIES WITHOUT RESPECT TO THE SEXUAL ORIENTATION OF ANY PARTY OR PROSPECTIVE PARTY TO THIS AGREEMENT.**

THE NORTH CAROLINA ASSOCIATION OF REALTORS®, INC. MAKES NO REPRESENTATION AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION OF THIS FORM IN ANY SPECIFIC TRANSACTION.

**SELLER:**

**Individual**

\_\_\_\_\_(SEAL)

Date: \_\_\_\_\_

\_\_\_\_\_(SEAL)

Date: \_\_\_\_\_

**Business Entity**

\_\_\_\_\_  
(Name of Entity)

By: \_\_\_\_\_(SEAL)

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Phone: \_\_\_\_\_

Facsimile: \_\_\_\_\_

E-mail: \_\_\_\_\_

**FIRM:**

\_\_\_\_\_  
(Name of Firm)

By: \_\_\_\_\_(SEAL)

Name: \_\_\_\_\_

Individual license #: \_\_\_\_\_

Date: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Phone: \_\_\_\_\_

Facsimile: \_\_\_\_\_

E-mail: \_\_\_\_\_