



The following residential forms have been revised or created **effective July 1, 2018**. A summary of the significant changes to each form follows the list. A marked-up copy of each form showing the exact changes may be accessed by clicking on the name of the form.

Jointly-Approved Forms (approved by NC REALTORS® and NC Bar Association)

- (1) Offer to Purchase and Contract (form 2-T)
- (2) Offer to Purchase and Contract—Vacant Lot/Land (form 12-T)
- (3) Offer to Purchase and Contract—New Construction (form 800-T)
- (4) Back-Up Contract Addendum (form 2A1-T)
- (5) New Construction Addendum (form 2A3-T)
- (6) Buyer Possession Before Closing Agreement (form 2A7-T)
- (7) Seller Possession After Closing Agreement (form 2A8-T)
- (8) Agreement to Amend Contract (form 4-T)

NC REALTORS® Residential Forms (approved by NC REALTORS® only)

- (9) Exclusive Right to Sell Listing Agreement (form 101)
- (10) Exclusive Right to Sell Listing Agreement (Vacant Lot/Land) (form 103)
- (11) Exclusive Buyer Agency Agreement (form 201)
- (12) Non-Exclusive Buyer Agency Agreement (form 203)
- (13) Due Diligence Request and Agreement (form 310-T)
- (14) Referral Agreement (form 730)
- (15) Professional Services Disclosure And Election (form 760)
- (16) Wire Fraud Notification Addendum (form 780) (ELIMINATED)

Jointly-Approved Forms (approved by NC REALTORS® and NC Bar Association)

(1) Offer to Purchase and Contract (form 2-T)

- Paragraph 1(d)—time is “of the essence” regarding the delivery of an additional earnest money deposit. New wording requires that an additional EMD must be delivered no later than 5 p.m. on the agreed-upon date so that the time frame for its delivery is aligned with end of the business day rather than the calendar day. The same change has been made in a number of other jointly-approved forms for the sake of consistency.
- Paragraph 1(n)—wording in definition of “Confirmed Special Assessment” has been modified to clarify that the obligation of the seller to pay a confirmed special assessment at settlement applies to payments that may not become due until after settlement. In addition, a new “Note” has been added to bring to the parties’ attention other sections of the contract that address the identification of proposed and confirmed special assessments and responsibility for their payment.

- Paragraph 7(c)—the seller is required to **identify** proposed and confirmed special assessments in this section. The section has been reformatted in an effort to discourage agents from the practice of inserting “none, if any, seller to pay at closing.” Allocation of responsibility for payment of proposed and confirmed special assessments is addressed in paragraphs 6(a) and 8(k) of the contract. Paragraph 7(c) should not be used for this purpose.
- Paragraph 8(k)-- wording modified to clarify that the obligation of the seller to pay a confirmed special assessment at settlement applies to payments that may not become due until after settlement.
- Signature page—new “Wire Fraud Warning” added immediately under parties’ signatures to bring to their attention the need to communicate directly with the closing attorney’s office regarding wire transfers into or out of the attorney’s trust account to help avoid wire fraud
- Confirmation of Agency/Notice Addresses—Information relating to selling and listing agents broken out separately under new “Confirmation of Agency/Notice Addresses” caption to highlight the capacity in which the agents are acting (i.e., buyer’s agent, seller’s agent, dual agent, etc.)

(2) [Offer to Purchase and Contract—Vacant Lot/Land \(form 12-T\)](#)

- Paragraph 1(d)— changes correspond to changes to paragraph 1(d) of form 2-T. See above.
- Paragraph 1(n)— changes correspond to changes to paragraph 1(n) of form 2-T. See above.
- Paragraph 5(b)— changes correspond to changes to paragraph 7(c) of form 2-T. See above.
- Paragraph 6(k)-- changes correspond to changes to paragraph 8(k) of form 2-T. See above.
- Signature page—changes correspond to changes to signature page of form 2-T. See above.
- Confirmation of Agency/Notice Addresses— changes correspond to suggested changes to Confirmation of Agency/Notice Addresses page of form 2-T. See above.

(3) [Offer to Purchase and Contract—New Construction \(form 800-T\)](#)

- Directions under name of form at top of page 1—the purpose for which the form may be used has been broadened to include situations where the owner is not the builder but rather has engaged a builder to construct improvements on the owner’s property which will be sold by the owner to the buyer. The owner will still be the primary contracting party. A non-owner builder will sign the form for the limited purpose of agreeing to be jointly and severally liable with the seller for the warranty obligations set forth in paragraph 5.
- Paragraph 1(d)—changes correspond to changes to paragraph 1(d) of form 2-T. See above.
- Paragraph 1(e)—time “of the essence” provision changed in accordance with changes to paragraph 1(d) of form 2-T. See above.
- Paragraph 1(p)— changes correspond to changes to paragraph 1(n) of form 2-T. See above.
- Paragraph 2(c)—time “of the essence” provision changed in accordance with changes to paragraph 1(d) of form 2-T. See above.
- Paragraph 5(a)—Builder added to limited warranty. New sentence added to clarify that the limited warranty does not negate the implied warranty of workmanlike construction and no major structural defects that arises by operation of law. See *Hartley v. Ballou*, 209 S.E. 2d 776.
- Paragraph 5(b)—reference to builder added to obligate builder to assign any guarantees and warranties of components
- Paragraph 9(b)— changes correspond to suggested changes to paragraph 7(c) of form 2-T. See above.
- Paragraph 10(k)-- changes correspond to suggested changes to paragraph 8(k) of form 2-T. See above.

- Signature page—Signature line added for builder to sign in cases where the builder is not the owner of the property being sold. As noted above, a non-owner builder will sign the form for the limited purpose of agreeing to be jointly and severally liable with the seller for the warranty obligations set forth in paragraph 5. Also, “Wire Fraud Warning” added to this form as well as form 2-T. See above.
- Confirmation of Agency/Notice Addresses— changes correspond to suggested changes to Confirmation of Agency/Notice Addresses page of form 2-T. See above.

(4) Back-Up Contract Addendum (form 2A1-T)

- Paragraph 11—time “of the essence” provision changed in accordance with changes to paragraph 1(d) of form 2-T. See above.

(5) New Construction Addendum (form 2A3-T)

- Builder added to this form for the same reasons builder added to form 800-T. Blank added for identification of builder, if applicable, and corresponding references to builder appear in paragraphs 1, 6, and on signature page.

(6) Buyer Possession Before Closing Agreement (form 2A7-T)

- Paragraph 1—time “of the essence” provision changed in accordance with changes to paragraph 1(d) of form 2-T. See above.
- Paragraph 4—The task force was made aware of a situation where, based on the current wording of paragraph 4, a seller retained the rent in a situation where the buyer decided after the Agreement was signed but prior to the end of the Due Diligence Period that the buyer was not going to purchase the property and thus never went into possession. To avoid this result, the wording has been modified to provide that the rent is due prior to the commencement date of early occupancy rather than when agreement is signed.

(7) Seller Possession After Closing Agreement (form 2A8-T)

- Paragraph 1—time “of the essence” provision changed in accordance with changes to paragraph 1(d) of form 2-T. See above.

(8) Agreement to Amend Contract (form 4-T)

- The menu items addressing changes to the Additional Earnest Money Deposit Date and Due Diligence Period have been changed in accordance with changes to paragraph 1(d) of form 2-T. See above.
- The menu items addressing changes to monetary amounts (Purchase Price, Additional Earnest Money, Building Deposit, Due Diligence Fee, and Expenses) have been changed to add blanks for the existing amount of the item in question as well the new amount. This is being done to make it absolutely clear to the parties that the new amount is in place of, not in addition to, the existing amount.

NC REALTORS® Residential Forms (approved by NC REALTORS® only)

(9) Exclusive Right to Sell Listing Agreement (form 101)

- Paragraph 12(c)
 - Wording in parenthetical amended to clarify that subparagraph (c) should only be completed if the property is regulated by an owners association.
 - Reference to form 2A12-T in 12(c)(ii) changed to reflect current name of form and wording added to clarify that the completion of the form is at seller's expense as per the Offer to Purchase and Contract
 - New subparagraph (iii) added regarding seller authorization and direction to HOA or HOA management company to release specified information about HOA to firm, which is the same list of information that seller is required to provide as per paragraph 7(d) of the Offer to Purchase and Contract.
- Paragraph 19---New "Wire Fraud Warning" added. The wording in the red box is essentially the same as the Warning being added to the Offer to Purchase and Contract except that it is specific to the seller only. The indemnification/hold harmless provision appearing in the current "Wire Fraud Notification" Addendum (form 780) has been included.

(10) Exclusive Right to Sell Listing Agreement (Vacant Lot/Land) (form 103)

- Paragraph 9(b)—Change corresponds to change made to paragraph 12(c)(iii) of form 101. See above.
- Paragraph 15—Change corresponds to change made to paragraph 19 of form 101. See above.

(11) Exclusive Buyer Agency Agreement (form 201)

- Paragraph 19—New "Wire Fraud Warning" added like that appearing in paragraph 19 of form 101. See above.

(12) Non-Exclusive Buyer Agency Agreement (form 203)

- Paragraph 11—New "Wire Fraud Warning" added like that appearing in paragraph 19 of form 101. See above.

(13) Due Diligence Request and Agreement (form 310-T)

- The "Note" appearing at the top of the form has been amended and moved to the end of paragraph 1. The purpose of the amendment is to address more squarely the situation where the buyer and seller agree, in connection with repair negotiations, to change the purchase price or the amount the seller will pay toward the buyer's expenses. Questions are occasionally raised as to whether it is necessary and advisable for the parties to sign an Agreement to Amend Contract (form 4-T) to reflect a change in purchase price or the amount of seller-paid buyer expenses instead of or in addition to reflecting the change in the Due Diligence Request and Agreement. The wording in the new version of the "Note" recommends that any agreement the parties may reach in the Due Diligence Request and Agreement to change the purchase price and/or the amount of seller-paid buyer expenses should also be memorialized in an Agreement to Amend Contract form. The reasoning behind the recommendation is that if the buyer intends to obtain a loan, any change in the purchase price or the amount of seller-paid buyer expenses must be communicated to the buyer's lender, and since the Due Diligence Request and Agreement typically is not provided to the lender, the Agreement to Amend Contract should be used for this purpose. It is believed that the specific reference to the Agreement to Amend

Contract in the “Note” should dispel any reasonable concern by a seller that addressing the amount of a seller credit in both forms might be interpreted by the buyer as expressing an intent by the parties that the seller will pay the amount set forth in form 310-T **and** the amount set forth in form 4-T. Finally, a new last sentence has been added to the “Note” to advise the buyer to confirm that the amount of any seller credit is acceptable to the buyer’s lender.

(14) [Referral Agreement](#) (form 730)

- Signature lines—The words “Authorized Representative” have been added under the signature lines and new blanks have been added for the name and title of the persons signing the Agreement. The reason for these additions is to clarify that the persons signing on behalf of the respective firms has the authority to bind his or her firm to the Referral Agreement. This change was made as a result of a report from a member of a case where the owner of an out-of-state firm contended that he was not obligated to pay a referral fee because the agent who had signed the Referral Agreement had not been authorized to do so.

(15) [Professional Services Disclosure And Election](#) (form 760)

- Paragraph 2 in the old version of the form has been eliminated and its component parts relocated to different areas of the form for purposes of greater emphasis. See capitalized wording appearing immediately above the list of providers, the first sentence of new paragraph 2 and the wording in the new “Other Important Notes” box.
- “HVAC Inspection” added to list of services, “Title Insurance” moved under “Attorney” and “Seller Document-Deed Prep” added under Attorney.

(16) [Wire Fraud Notification Addendum](#) (form 780) (ELIMINATED)

The forms will be updated on the NC REALTORS® web site by June 29th. They have already been provided to NC REALTORS®’s approved forms software vendor. Questions regarding the availability of updated forms software should be addressed to the vendor.

Permitted users of NC REALTORS®’ forms will have 60 days following their effective date to transition to the revised forms. Therefore, old versions should not be used on transactions taking place after the end of August 2018.