



## Summary of 2024 Changes to NC REALTORS® Auction 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 620-T – Real Property Auction Purchase and Sale Contract](#)
  - 2.1. ¶¶ 1, 4 – These paragraphs have been restructured to make sure all material contractual terms are on the first page rather than scattered through the first several pages. It has also been edited to more closely resemble Form 2-T, the standard residential offer to purchase and contract. The note as to restrictive covenants has been moved to a numbered paragraph to stress its importance as an essential contract term.
3. [Form 601 – Exclusive Right to Sell Listing Agreement Auction Sales](#)
  - 3.1. ¶ 7(d)(iv) – **NAR Settlement Edits**. Disclosure added that broker compensation is not fixed by law, fully negotiable, and individually set by each broker and firm. *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.
  - 3.2. ¶ 8 – **NAR Settlement Edits**. Verbiage added for the seller to indicate that they understand that cooperating compensation is not required.