



SUMMARY OF CHANGES TO COMMERCIAL FORMS (Effective July 1, 2022)

The following commercial forms have been revised or created effective July 1, 2022. A summary of the significant changes to each form follows the list. A copy of a form may be viewed by clicking on the name of the form immediately preceding the summary of that form.

- (1) Agency Forms Guidelines and Checklist (Form 501)
- (2) Working With Real Estate Agents—Lease Transactions (Tenants) (Form 521)
- (3) Exclusive Buyer/Tenant Representation Agreement (Form 530)
- (4) Non-Exclusive Buyer/Tenant Representation Agreement (Client Responsible) (Form 531)
- (5) Non-Exclusive Buyer/Tenant Representation Agreement (Form 532)
- (6) Commercial Dual Agency Addendum (Form 550)
- (7) Designated Agency Addendum (Form 551) (ELIMINATION RECOMMENDED)
- (8) Compliance Addendum (Form 560)
- (9) Exclusive Right to Lease and/or Sell Listing Agreement (Form 570)
- (10) Exclusive Right to Sell Listing Agreement (Form 571)
- (11) Exclusive Right to Lease Listing Agreement (Form 572)
- (12) Disclosure and Fee Agreement for Non-Listed Property—Sale (Form 573)
- (13) Disclosure and Fee Agreement for Non-Listed Property—Lease (Form 574)
- (14) Agreement for Purchase and Sale of Real Property (Form 580-T)
- (15) Agreement for Purchase and Sale of Land (Form 580L-T)
- (16) Agreement to Amend Contract/Notice of Assignment (Form 583-T)
- (17) Commercial Lease Agreement (Single Tenant Facility) (Form 592-T)
- (18) Commercial Lease Agreement (Multi-Tenant Facility) (Form 593-T)
- (19) Guaranty Addendum (Form 595-T) (NEW)
- (20) Memorandum of Lease (Form 596-T) (NEW)

(1) [Agency Forms Guidelines and Checklist \(Form 501\)](#)

- Changes have been made throughout the form to reflect the following:
 - Real Estate Commission's revamping of its Working With Real Estate Agents Disclosure form and conversion of old disclosure form into Q&A on Working with Real Estate Agents
 - Addition of the Agreement for Purchase and Sale of Land (Form 580L-T) into the NCR Forms library
 - Reformatting/rewording of the dual agency sections of all commercial agency agreement forms in NCR Forms library
 - Elimination of the Designated Agency Addendum (Form 551) from NCR Forms library

(2) [Working With Real Estate Agents—Lease Transactions \(Tenants\) \(Form 521\)](#)

- The second sentence in the “Unrepresented Tenant” box has been revised to reflect the reality that a prospective tenant will typically be required to provide confidential information to the property manager/landlord as a part of the application process.

(3) Exclusive Buyer/Tenant Representation Agreement (Form 530)

- Section 7—The number of days following termination of the agreement within which Firm must provide the client the names of prospective properties or parties disclosed/introduced to the client during the term of the agreement has been reduced from 30 days to 15 days, making this provision consistent with a comparable provision in the Exclusive Right to Lease Listing Agreement (Form 572).
- Section 9—This section on dual agency has been revised to track changes also being made to corresponding sections in NCR’s residential agency forms. Although commercial and residential brokerage practices differ greatly in many areas, the RCA Forms Committee and NCR’s Forms Committee agreed that it is important that the wording in the dual agency agreement sections of the commercial and residential agency agreements be the same.
 - Paragraph immediately above Section 9(d)—Client’s agreement to indemnify and hold harmless the Firm from claims, etc. arising from Firm’s role as a dual agent has been replaced with client’s agreement to waive any claims against Firm arising from Firm’s role as a dual agent.
 - Section 9(d)—This new subparagraph has been added in order to give a brief explanation of designated dual agency.
 - Paragraph 9(e)—The authorization to act as a dual agent and to practice designated dual agency, if offered by the firm, has been reformatted and reworded from the existing agreement.
 - As in the current form, the buyer initials either the “Dual Agency” blank or the “Exclusive Representation” blank. However, the authorization to practice designated dual agency, if offered by the firm and if authorized by the buyer, now appears as a subset of dual agency since a buyer must first authorize dual agency in order for a firm to also practice designated dual agency. In the current form, the formatting sometimes causes confusion about whether the buyer needs to authorize both dual agency and designated dual agency. It is hoped that the reformatting of this section will clarify the need for the buyer to initial both “Dual Agency” and “Designated Dual Agency.”
 - It is important to note that if the buyer initials the “Designated Dual Agency” choice, the buyer is both authorizing **and directing** the firm to practice designated dual agency. This is a change from the current form, and has been made largely at the request of the Real Estate Commission, which has received a number of complaints from consumers involving firms that chose to practice dual agency notwithstanding the fact that the broker’s client had authorized designated dual agency. In the new “Designated Dual Agency” choice, the firm may remain in dual agency only if designated agency would not be permitted for some reason or the client agrees in writing that the firm will remain in dual agency only.
 - It is also important to note that if a client authorizes dual agency, the new version of the form requires the client to indicate whether the same individual agent will be permitted to represent both the seller and the buyer in a transaction.

(4) Non-Exclusive Buyer/Tenant Representation Agreement (Form 531)

- Section 4—See explanation of change to Section 7 of Form 530 above.
- Section 6—Change made to reflect new name of Real Estate Commission’s Working with Real Estate Agents Disclosure
- Section 6-- See explanation of changes to Section 9 of Form 530 above.

- (5) [Non-Exclusive Buyer/Tenant Representation Agreement \(Form 532\)](#)
- 2 changes made to reflect new name of Real Estate Commission’s Working with Real Estate Agents Disclosure
 - Sections (a) through (e)-- See explanation of changes to Section 9 of Form 530 above.
- (6) [Commercial Dual Agency Addendum \(Form 550\)](#)
- Sections 3 through 5-- See explanation of changes to Section 9 of Form 530 above.
- (7) **Designated Agency Addendum (Form 551) (ELIMINATION RECOMMENDED)**
- Since designated dual agency will be addressed in all commercial agency agreements, including the Commercial Dual Agency Addendum, there will no longer be a need for a separate addendum addressing designated dual agency
- (8) [Compliance Addendum \(Form 560\)](#)
- Changes made where necessary to reflect new name and format of Real Estate Commission’s Working with Real Estate Agents Disclosure
- (9) [Exclusive Right to Lease and/or Sell Listing Agreement \(Form 570\)](#)
- Section 2—Change made to reflect new name of Real Estate Commission’s Working with Real Estate Agents Disclosure
 - Section 15-- See explanation of changes to Section 9 of Form 530 above.
- (10) [Exclusive Right to Sell Listing Agreement \(Form 571\)](#)
- Section 2—Change made to reflect new name of Real Estate Commission’s Working with Real Estate Agents Disclosure
 - Section 16-- See explanation of changes to Section 9 of Form 530 above.
- (11) [Exclusive Right to Lease Listing Agreement \(Form 572\)](#)
- Section 2—Change made to reflect new name of Real Estate Commission’s Working with Real Estate Agents Disclosure
 - Section 9-- Change made to reflect new name of Real Estate Commission’s Working with Real Estate Agents Disclosure
 - Section 15-- See explanation of changes to Section 9 of Form 530 above.
- (12) [Disclosure and Fee Agreement for Non-Listed Property—Sale \(Form 573\)](#)
- Recital “B”-- Change made to reflect new name of Real Estate Commission’s Working with Real Estate Agents Disclosure
- (13) [Disclosure and Fee Agreement for Non-Listed Property—Lease \(Form 574\)](#)
- Recital “B” and Section 3—Changes made to reflect new name of Real Estate Commission’s Working with Real Estate Agents Disclosure
- (14) [Agreement for Purchase and Sale of Real Property \(Form 580-T\)](#)
- Sections 3 and 7(a)-- In the current version of this form, an “Exhibit B” is a catch-all exhibit (referenced in Section 1(b)(ii), Section 1(i), Section 3, Section 7(a), Section 11, and Section 18). The RCA Forms

Committee felt that it would be helpful to be able to identify leases on a separate exhibit used only for that purpose. Thus, a new reference to an “Exhibit C” has been added in Sections 3 and 7(a).

(15) [Agreement for Purchase and Sale of Land \(Form 580L-T\)](#)

- See explanation of changes to Sections 3 and 7(a) of Form 580-T above.

(16) [Agreement to Amend Contract/Notice of Assignment \(Form 583-T\)](#)

- A new option has been added to permit an amendment of the Purchase Price in Section 1(b) of Forms 580-T or 580L-T
- In addition, the order of the options to amend the Closing Date in Section 1(c) and to amend the Examination Period in Section 1(e) have been flipped to make their order consistent with the order of Forms 580-T and 580L-T.

(17) [Commercial Lease Agreement \(Single Tenant Facility\) \(Form 592-T\)](#)

- Checkbox above Section 1—reference is made to new Guaranty Agreement (Form 595-T). See explanation below.
- Section 9—Minor changes made to aid users in understanding how to complete sections on the manner in which the tenant will reimburse landlord for taxes and insurance, if applicable.
- Section 30(f)—existing wording provides that the parties will execute a memorandum of lease in recordable form upon request by either the Landlord or the Tenant. A new sentence has been added to specifically reference the New Memorandum of Lease (Form 596-T) that may be used for this purpose (see discussion below).

(18) [Commercial Lease Agreement \(Single Tenant Facility\) \(Form 593-T\)](#)

- Checkbox above Section 1— See explanation of changes to corresponding section of Form 592-T above.
- Section 9—
 - Minor changes made to aid users in understanding how to complete sections on the manner in which the tenant will reimburse landlord for taxes and insurance, if applicable.
 - “Tenant’s Proportionate Share” section simplified to address some confusion about whether tenant’s payment of the amount inserted in the second checkbox in the existing version relieves the tenant from reimbursing the landlord for the tenant’s actual share of the expenses identified in Section 9.
- Section 30(f)—existing wording provides that the parties will execute a memorandum of lease in recordable form upon request by either the Landlord or the Tenant. A new sentence has been added to specifically reference the New Memorandum of Lease (Form 596-T) that may be used for this purpose (see discussion below).

(19) [Guaranty Addendum \(Form 595-T\) \(NEW\)](#)

- New addendum created for use with Forms 592-T, 593-T, or an attorney-drafted lease when landlord’s decision to rent to a tenant is a conditioned on a third party guaranteeing the tenant’s obligation to make any payments under the lease. It is a guaranty of performance rather than a guaranty of collection, which means that the landlord does not have to first exhaust the landlord’s legal remedies against the tenant before seeking to recover any payments owed by the tenant from the guarantor. The form is patterned closely after the Guaranty Addendum (Form 445-T) introduced in 2020 for use with the Residential Rental Contract form.

(20) [Memorandum of Lease \(Form 596-T\) \(NEW\)](#)

- A lease of more than three years may be recorded to protect the tenant against the landlord's lien creditors or purchasers. This form is designed to comply with NC General Statutes Section 47-118, which permits a lease to be registered by recording a memorandum of the lease, and is formatted in accordance with requirements for the recordation of documents in the Register of Deeds office.

The new and revised forms will be provided to NCR's approved forms software vendor and to members who have forms licensing agreements with NCR, and will be updated on the NCR web site in late June. Permitted users of the forms will have 60 days following their effective date to transition to the new versions. Therefore, old versions should not be used in transactions taking place after the end of August 2022.