

FORMS UPDATE 8/5/2024

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The following information is being provided to all NDAR members about our forms updates. Attached you will find watermarked copies of forms showing changes highlighted in yellow. The forms that were created as new forms are not highlighted but will be explained below.

EXCLUSIVE RIGHT TO SELL LISTING AGREEMENT

- Lines 87 – 88: As part of the Settlement, verbiage was added to stress that broker commissions are not set by law and are fully negotiable.
- Lines 92 – 99: The compensation section was defined and cleaned up.
- Line 171: Nondiscrimination was updated to mirror the other forms and cleaned up per legal.

SELLER'S COOPERATIVE COMPENSATION DISCLOSURE

- NEW FORM
- THIS FORM CANNOT BE LOADED ONTO ANY MLS.
- This form mirrors the compensation sections on other forms. The intent is to assist in disclosing the cooperative compensation being paid by a Seller(s) to a Buyer's Agent.
- Signed at the time of the listing, this form can be used to notify a Buyer's Agent of any cooperative compensation.

EXCLUSIVE RIGHT TO REPRESENT BUYER AGREEMENT

- Line 30 – 33: As part of the Settlement, verbiage was added to stress that broker commissions are not set by law and are fully negotiable, and that broker may not receive compensation from any source that exceeds the amount or rate agreed to by buyer(s).
- Line 39: Transaction fee option was added.
- Line 120 – 124: Nondiscrimination was updated to mirror the other forms and cleaned up per legal.

BUYER'S BROKER COMPENSATION DISCLOSURE

- Lines 8 – 10: Lines added for Settlement verbiage.
- Line 21: Transaction fee option was added.

NON-REPRESENTATION ACKNOWLEDGEMENT

- Line 3: Included the word “not” as a clarification.
- Line 17 – 20: This section was added to clearly define that the Broker is not representing the Customer and now includes the language to seek professional services.

SELLER(s) CUSTOMER SHOWING AGREEMENT

- NEW FORM
- Developed to aid in a for sale by owner or facilitator type transaction. Used when the Seller(s) does not want representation but may agree to pay compensation.
- Covers all the important issues to the Seller(s) before entering into a transaction.
- Form is to be used with Agency Relationship Disclosure and Non-Representation Acknowledgement.

BUYER(s) CUSTOMER SHOWING AGREEMENT

- NEW FORM

- To be used as a short-term showing agreement if Buyer(s) is not ready to sign an Exclusive Right to Represent Buyer Agreement (or does not want to be represented) and wishes to be shown a property as a Customer.
- Form is to be used with Agency Relationship Disclosure and Non-Representation Acknowledgement.

PURCHASE AGREEMENT

- Line 58 – 60: Contribution section was updated to include special assessments and governing authority.
- Line 61 – 64: Lines added for Settlement verbiage.
- Line 157 – 169: For clarity, the Real Estate Taxes section was split out to divide real estate taxes from special assessments.
- Line 201 – 212: The “Completion Date” from the paragraph above the grid and the heading “Alternative Completion Date” have been removed to clear up confusion this section was causing. Now, a completion date will be entered into column 3 (labeled “Completion Date”) for each requested contingency. Each requested contingency will still need to be initialed. This section’s verbiage was also cleaned up regarding the cancelation process.
- Line 289 – 291: Removed the “disclosures attached” verbiage to avoid it being considered an addendum to the purchase agreement.
- Line 413: Line bolded to draw attention to when a counteroffer is used.
- Line 421: Line was added to allow the purchase agreement to be rejected by the Seller(s) while also acknowledging that the offer was presented. Seller(s) may acknowledge presentation/rejection by initialing the line.

LEAD-BASED PAINT DISCLOSURE

- Form was updated per the federal changes made in 2024.
- Line 25: Additional option if Purchaser has not received info.
- Line 35 – 36: The Buyer’s Agent will now initial the form.

There is a video located on the NDAR YouTube channel that will help you understand the forms and the updates that we are explaining above.