



DUAL AGENCY ADDENDUM

This DUAL AGENCY ADDENDUM hereby modifies the attached (check the appropriate box):

- NCAR Form #530 (Exclusive Buyer/Tenant Representation Agreement)
- NCAR Form #532 (Non-Exclusive Buyer/Tenant Representation Agreement)
- NCAR Form #570 (Exclusive Right to Lease And/Or Sell Listing Agreement)
- NCAR Form #571 (Exclusive Right to Sell Listing Agreement)
- NCAR Form #572 (Exclusive Right to Lease Listing Agreement)

dated _____
 dated _____
 dated _____
 dated _____
 dated _____

employing _____

(hereinafter referred to as "Firm"). The term "Firm" shall sometimes hereinafter include Firm and its individual sales associates, as the sense requires.

The potential for dual agency arises if a buyer/tenant who has an agency relationship with the Firm becomes interested in viewing a property listed with the Firm. The Firm may represent more than one party in the same transaction only with the knowledge and informed consent of all parties for whom the Firm acts.

1. **DUAL AGENCY:** It is agreed that Firm, acting by and through its individual sales associates, may serve as both Seller/Landlord's Agent and Buyer/Tenant's Agent in the sale/lease of Seller/Landlord's property to Buyer/Tenant should circumstances creating dual agency arise. In the event Firm serves as a dual agent, the parties agree that without permission from the party about whom the information pertains, Firm shall not disclose to the other party the following information:

- (a) that a party may agree to a price, terms, or any conditions of sale/lease other than those offered;
- (b) the motivation of a party for engaging in the transaction, unless disclosure is otherwise required by statute or rule; and
- (c) any information about a party which that party has identified as confidential unless disclosure is otherwise required by statute or rule.

2. **FIRM'S DUAL AGENCY ROLE:** If Firm serves as Agent for both Seller/Landlord and Buyer/Tenant in a transaction, Firm shall make every reasonable effort to represent Seller/Landlord and Buyer/Tenant in a balanced and fair manner. Firm shall also make every reasonable effort to encourage and effect communication and negotiation between Seller/Landlord and Buyer/Tenant. Seller/Landlord and/or Buyer/Tenant understand and acknowledge that:

- (a) Prior to the time dual agency occurs, Firm will act as the exclusive agent of Seller/Landlord and/or Buyer/Tenant;
- (b) In those separate roles Firm may obtain information which, if disclosed, could harm the bargaining position of the party providing such information to Firm;
- (c) Firm is required by law to disclose to Buyer/Tenant and Seller/Landlord any known or reasonably ascertainable material facts.

Seller/Landlord and/or Buyer/Tenant agree Firm shall not be liable to either party for (1) disclosing material facts required by law to be disclosed; and (2) refusing or failing to disclose other information the law does not require to be disclosed which could harm or compromise one party's bargaining position but could benefit the other party.

3. **SELLER/LANDLORD'S AND BUYER/TENANT'S ROLES:** Should Firm become a dual agent, Seller/Landlord and/or Buyer/Tenant understand and acknowledge that:

- (a) They have the responsibility of making their own decisions as to what terms are to be included in any purchase and sale agreement or lease between them;



- (b) They are fully aware of and understand the implications and consequences of Firm's dual agency role as expressed herein to provide balanced and fair representation of Seller/Landlord and Buyer/Tenant and to encourage and effect communication between them rather than as an advocate or exclusive agent or representative;
- (c) They have determined that the benefits of entering into this dual agency relationship with Firm, acting as agent for them both, outweigh any disadvantages or adverse consequences;
- (d) They may seek independent legal counsel to assist them with the negotiation and preparation of a purchase and sale agreement or lease or with any matter relating to the transaction which is the subject matter of a purchase and sale agreement or lease.

Seller/Landlord and/or Buyer/Tenant agree to indemnify and hold Firm harmless against all claims, damages, losses, expenses or liabilities, other than violations of the North Carolina Real Estate License Law and intentional wrongful acts, arising from Firm's role as a dual agent. Seller/Landlord and Buyer/Tenant shall have a duty to protect their own interests and should read this agreement and any purchase and sale agreement or lease carefully to ensure that they accurately set forth the terms which they want included in said agreements.

THIS IS INTENDED TO BE A LEGALLY BINDING DUAL AGENCY ADDENDUM THAT MAY ULTIMATELY RESTRICT YOUR LEGAL RIGHTS OR REMEDIES. IF YOU DO NOT UNDERSTAND THIS ADDENDUM OR FEEL THAT IT DOES NOT PROVIDE FOR YOUR LEGAL NEEDS, YOU SHOULD CONSULT AN ATTORNEY BEFORE YOU SIGN IT.

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.

CLIENT:

Individual

 (SEAL)

Date: _____

 (SEAL)

Date: _____

Business Entity

 (Name of Entity)

By: _____ (SEAL)

Name: _____

Title: _____

Date: _____

FIRM:

 (Name of Firm)

By: _____ (SEAL)

Name: _____

Date: _____

