



REALTOR® North Carolina Association of REALTORS®

LIMITED NONRESIDENT COMMERCIAL LICENSEE BROKERAGE COOPERATION AGREEMENT

Note: Pursuant to 21 NCAC 58A.1807(a), no Limited Nonresident Commercial Licensee shall enter North Carolina to perform any act for which licensure is required until such licensee shall have entered into a Declaration of Affiliation pursuant to 21 NCAC 58A.1807(c) and a brokerage cooperation agreement pursuant to 21 NCAC 58A.1807(b) with an actively licensed resident North Carolina real estate broker. Execution of this form meets the requirements of 21 NCAC 58A.1807(b) requiring a brokerage cooperation agreement (and a separate Declaration of Affiliation must be executed as well- NCAR Form 522). This form should NOT be filed with the North Carolina Real Estate Commission, but a fully executed copy should be retained by the Resident Broker and the Nonresident Licensee.

This Brokerage Cooperation Agreement is by and between:

\_\_\_\_ (“Resident Broker”) and
\_\_\_\_ (“Nonresident Licensee”)
regarding the following property: \_\_\_\_\_ (“Property”) and parties
\_\_\_\_ (“Buyer/Tenant”)
\_\_\_\_ (“Seller/Landlord”).

Resident Broker and Nonresident Licensee agree that:

(1) TERM: This brokerage cooperation agreement shall be effective for a period extending until midnight on \_\_\_\_\_, 20\_\_\_\_.

(2) In any transaction between the Buyer/Tenant and the Seller/Landlord with reference to the Property, Nonresident Licensee’s status shall be that of (select one):

- a seller/landlord’s agent or subagent.
a buyer/tenant’s agent or subagent.

If there shall be any change in such status, Nonresident Licensee shall notify Resident Broker in writing of said change.

(3) In any transaction between the Buyer/Tenant and the Seller/Landlord with reference to the Property, Resident Broker’s status shall be that of (select one):

- a seller/landlord’s agent or subagent.
a buyer/tenant’s agent or subagent.

If there shall be any change in such status, Resident Broker shall notify Nonresident Licensee in writing of said change.

(4) Resident Broker and Nonresident Licensee are [ ] / are not [ ] establishing an agency relationship between themselves by entering into this agreement.



North Carolina Association of REALTORS®, Inc.

Resident Broker Initials \_\_\_\_\_ Nonresident Licensee Initials \_\_\_\_\_

Note: If "are not" is checked and Resident Broker and Nonresident Licensee have separate written agency agreements with their clients on opposite sides of a transaction, no agency is necessarily implied and Resident Broker and Nonresident Licensee may declare their affiliation (pursuant to 21 NCAC 58A.1807(c)) and enter into this brokerage cooperation agreement and represent their separate clients without any implication of dual agency.

(5) If a transaction between Buyer/Tenant and Seller/Landlord happens with respect to the Property, any resulting fee paid shall be shared by Resident Broker and Nonresident Licensee's firm upon payment made to either Resident Broker or Nonresident Licensee's firm, as applicable, as follows: (Select One Option)

- \_\_\_\_\_ percent (\_\_\_\_\_% ) of the **total commission** payable in connection with the transaction to Resident Broker and \_\_\_\_\_ percent (\_\_\_\_\_% ) of the **total commission** payable in connection with the transaction to Nonresident Licensee. A commission is any compensation, valuable consideration or promise thereof paid or payable, including, but not limited to, receipt of an interest in a joint venture, partnership or other business entity.
- \$ \_\_\_\_\_ (flat fee) to Resident Broker and the remainder of any total commission to Nonresident Licensee.
- Other: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.

(6) It shall be the duty of the listing agent, be it Resident Broker or Nonresident Licensee, to insure that the agent and Buyer/Tenant are registered with the Seller/Landlord and protected as to the agent's commission as to subsequent transactions after the termination or expiration of the listing agreement, to the extent that the listing agreement permits or provides such registration or protection.

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.

**RESIDENT BROKER:**

**Individual**

\_\_\_\_\_

Date: \_\_\_\_\_

**NONRESIDENT LICENSEE:**

**Individual**

\_\_\_\_\_

Date: \_\_\_\_\_