



# **Contract Forms Committee**

Contracts, Forms, and Related Addenda

2022 Change Guide

For questions, comments, or suggestions, please contact us at [help@orec.ok.gov](mailto:help@orec.ok.gov)



# Residential Sales Contract, Section 1

## Old Version

The Parties' signatures at the end of the Contract, which includes any attachments or documents incorporated by reference, with delivery to their respective Brokers, if applicable, will create a valid and binding Contract, which sets forth their complete understanding of the terms of the Contract. This agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, successors and permitted assigns. The Contract shall be executed by original signatures of the Parties or by signatures as reflected on separate identical Contract counterparts (carbon, photo, fax or other electronic copy). The Parties agree that as to all aspects of this transaction involving documents an electronic signature shall have the same force and effect as an original signature pursuant to the provisions of the Uniform Electronic Transactions Act, 12A, Oklahoma Statutes, Section 15-101 et seq. **All prior verbal or written negotiations, representations and agreements are superseded by the Contract, which may only be modified or assigned by a further written agreement of Buyer and Seller.**

## New Version

The Parties' signatures at the end of the Contract, which includes any attachments or documents incorporated by reference, with delivery to their respective Brokers, if applicable, will create a valid and binding Contract, which sets forth their complete understanding of the terms of the Contract. This agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, successors and permitted assigns. The Contract shall be executed by original signatures of the Parties or by signatures as reflected on separate identical Contract counterparts (carbon, photo, fax or other electronic copy). The Parties agree that as to all aspects of this transaction involving documents an electronic signature shall have the same force and effect as an original signature pursuant to the provisions of the Uniform Electronic Transactions Act, 12A, Oklahoma Statutes, Section 15-101 et seq. **All prior verbal or written negotiations, representations and agreements are superseded by the Contract, which may only be modified or assigned by a further written agreement of Buyer and Seller.**

**Update:** Emphasized the existing requirements



## Residential Sales Contract, Section 2

### Old Version

PURCHASE PRICE, EARNEST MONEY, AND SOURCE OF FUNDS. This is a CASH TRANSACTION unless a Financing Supplement is attached. The Purchase Price is \$\_\_\_\_\_ payable by Buyer as follows: Within three (3) days of the execution of the Contract, Buyer must deliver \$\_\_\_\_\_ as Earnest Money, which shall be deposited in the trust account of \_\_\_\_\_, or if left blank, the Listing Broker's trust account, as partial payment of the purchase price and/or closing costs. Buyer shall pay the balance of the purchase price and Buyer's Closing costs at Closing. If Buyer fails to deliver the earnest money within the time required, Seller may terminate this contract or exercise Seller's remedies under **Paragraph 15**, or both, by providing notice to Buyer before Buyer delivers the earnest money. If the last day to deliver the earnest money falls on a Saturday, Sunday, or legal holiday, the time to deliver the earnest money is extended until the end of the next day that is not a Saturday, Sunday, or legal holiday.

### New Version

PURCHASE PRICE, EARNEST MONEY, AND SOURCE OF FUNDS. This is a CASH TRANSACTION unless a Financing Supplement is attached. The Purchase Price is \$\_\_\_\_\_ payable by Buyer as follows: Within three (3) days of the execution of the Contract, Buyer must deliver \$\_\_\_\_\_ as Earnest Money, which shall be deposited in the trust account of \_\_\_\_\_, or if left blank, the Listing Broker's trust account, as partial payment of the purchase price and/or closing costs. Buyer shall pay the balance of the purchase price and Buyer's Closing costs at Closing. If Buyer fails to deliver the earnest money within the time required, Seller may terminate this contract or exercise Seller's remedies under **Paragraph 16**, or both, by providing notice to Buyer before Buyer delivers the earnest money. If the last day to deliver the earnest money falls on a Saturday, Sunday, or legal holiday, the time to deliver the earnest money is extended until the end of the next day that is not a Saturday, Sunday, or legal holiday.

**Update:** Revised referenced paragraph number from Paragraph 15 to Paragraph 16



## Residential Sales Contract, Section 17(B)

### Old Version

RELEASE OF EARNEST MONEY. In the event a dispute arises prior to the release of Earnest Money held in escrow, the escrow holder shall retain said Earnest Money until one of the following occur: 1) A written release is executed by Buyer and Seller agreeing to its disbursement; 2) Agreement of disbursement is reached through Mediation; 3) Interpleader or legal action is filed, at which time the Earnest Money shall be deposited with the Court Clerk; or 4) The passage of thirty (30) days from the date of final termination of the Contract has occurred and options 1), 2) or 3) above have not been exercised; Broker escrow holder, at Broker's discretion, may disburse Earnest Money. Such disbursement may be made only after fifteen (15) days written notice to Buyer and Seller at their last known address stating the escrow holder's proposed disbursement.

### New Version

RELEASE OF EARNEST MONEY. In the event a dispute arises prior to the release of Earnest Money held in escrow, the escrow holder shall retain said Earnest Money until one of the following occur: 1) A written release is executed by Buyer and Seller agreeing to its disbursement; 2) Agreement of disbursement is reached through Mediation; 3) Interpleader or legal action is filed, at which time the Earnest Money shall be deposited with the Court Clerk; or 4) The passage of thirty (30) days from the date of final termination of the Contract has occurred and options 1), 2) or 3) above have not been exercised; Broker escrow holder, at Broker's discretion, may disburse Earnest Money. Such disbursement may be made only after fifteen (15) days written notice to Buyer and Seller at their last known address stating the escrow holder's proposed disbursement. **5) In the event Earnest Money is held in escrow at a title company, the Earnest Money may only be released pursuant to paragraph 17(B)(1), (2) or (3).**

**Update:** Added section 5 statement to paragraph 17(B)



## Residential Sales Contract (Cont.)

### Old Version, Section 15

15. BREACH AND FAILURE TO CLOSE. Seller or Buyer shall be in breach of this Contract if either fails to comply with any material covenant, agreement, or obligation within the time limits required by this Contract. TIME IS OF THE ESSENCE IN THIS CONTRACT.

### Old Version, Section 16

16. BREACH AND FAILURE TO CLOSE. Seller or Buyer shall be in breach of this Contract if either fails to comply with any material covenant, agreement, or obligation within the time limits required by this Contract. TIME IS OF THE ESSENCE IN THIS CONTRACT.

**Update:** Revised section number 15 to section number 16



# Residential Sales Contract (Cont.)

## Old Version

**OKLAHOMA REAL ESTATE COMMISSION**

*This is a legally binding Contract; if not understood, seek advice from an attorney.*

**OKLAHOMA UNIFORM CONTRACT OF SALE OF REAL ESTATE  
RESIDENTIAL SALE**

**CONTRACT DOCUMENTS.** The Contract is defined as this document with the following attachment(s):  
**(check as applicable)**

- |   |  |
|---|--|
| <input type="checkbox"/> Conventional Loan                          | <input type="checkbox"/> Single Family Mandatory Homeowners' Association     |
| <input type="checkbox"/> FHA Loan – VA Loan                         | <input type="checkbox"/> Condominium Association & Townhouse Association     |
| <input type="checkbox"/> USDA                                       | <input type="checkbox"/> Supplement  |
| <input type="checkbox"/> Native American Guaranteed Loan Supplement | <input type="checkbox"/> Sale of Buyer's Property - Presently Under Contract |
| <input type="checkbox"/> Assumption                                 | <input type="checkbox"/> Sale of Buyer's Property - Not Under Contract       |
| <input type="checkbox"/> Seller Financing                           | <input type="checkbox"/>   |

## New Version

**OKLAHOMA REAL ESTATE COMMISSION**

*This is a legally binding Contract; if not understood, seek advice from an attorney.*

**OKLAHOMA UNIFORM CONTRACT OF SALE OF REAL ESTATE  
RESIDENTIAL SALE**

**CONTRACT DOCUMENTS.** The Contract is defined as this document with the following attachment(s):  
**(check as applicable)**

- |   |  |
|---|--|
| <input type="checkbox"/> Conventional Loan                          | <input type="checkbox"/> Single Family Mandatory Homeowners' Association     |
| <input type="checkbox"/> <b>FHA Loan</b>                            | <input type="checkbox"/> Condominium Association & Townhouse Association     |
| <input type="checkbox"/> <b>VA Loan</b>                             | <input type="checkbox"/> Supplement  |
| <input type="checkbox"/> USDA                                       | <input type="checkbox"/> Sale of Buyer's Property - Presently Under Contract |
| <input type="checkbox"/> Native American Guaranteed Loan Supplement | <input type="checkbox"/> Sale of Buyer's Property - Not Under Contract       |
| <input type="checkbox"/> Assumption                                 | <input type="checkbox"/>   |
| <input type="checkbox"/> Seller Financing                           |  |

**Update:** Separation of FHA Loan and VA Loan option



## Residential Sales Contract (Cont.)

### Old Version, Section 20

**20. EXECUTION BY PARTIES.**

**AGREED TO BY BUYER:**

\_\_\_\_\_  
Buyer's Printed Name    Date

\_\_\_\_\_  
Buyer's Signature

\_\_\_\_\_  
Buyer's Printed Name    Date

\_\_\_\_\_  
Buyer's Signature

**AGREED TO BY SELLER:**

\_\_\_\_\_  
Seller's Printed Name    Date

\_\_\_\_\_  
Seller's Signature

\_\_\_\_\_  
Seller's Printed Name    Date

\_\_\_\_\_  
Seller's Signature

### New Version

**20. EXECUTION BY PARTIES.**

**AGREED TO BY BUYER:**

\_\_\_\_\_  
Buyer's Printed Name    Date

\_\_\_\_\_  
Buyer's Signature

\_\_\_\_\_  
Buyer's Printed Name    Date

\_\_\_\_\_  
Buyer's Signature

\_\_\_\_\_  
Buyer's Printed Name    Date

\_\_\_\_\_  
Buyer's Signature

**AGREED TO BY SELLER:**

\_\_\_\_\_  
Seller's Printed Name    Date

\_\_\_\_\_  
Seller's Signature

\_\_\_\_\_  
Seller's Printed Name    Date

\_\_\_\_\_  
Seller's Signature

\_\_\_\_\_  
Seller's Printed Name    Date

\_\_\_\_\_  
Seller's Signature

**Update: Additional signature lines added for Buyer's and Seller's**



# Residential Lease Contract

## Old Version

### 1. TERMS, CONDITIONS, AND COVENANTS.

A. TERM. This lease is for a term of months (the "Lease Term"), beginning on ("Commencement Date") and expiring on ("Expiration Date"). Any extension of the Expiration Date must be mutually agreed upon in writing prior to the Expiration Date. In the event that any month's rent is not received by the Owner within (5 days if left blank) days after written notice of the Owner's demand for payment then the Owner may terminate the Lease, as provided by the Oklahoma Residential Landlord-Tenant Act (ORLTA). Any funds held by the Owner shall be disbursed in accordance with Paragraph 3. Tenant agrees to give Owner written notice of intent to vacate the Premises, Hold Over, or request to extend the Lease Term, at least thirty (30) days prior to the Expiration Date. NOTE: The Servicemembers Civil Relief Act (SCRA) requires that a military service member be able to terminate certain lease agreements (See [Paragraph 34](#) of this Contract for additional information).

## New Version

### 1. TERMS, CONDITIONS, AND COVENANTS.

A. TERM. This lease is for a term of months (the "Lease Term"), beginning on ("Commencement Date") and expiring on ("Expiration Date"). Any extension of the Expiration Date must be mutually agreed upon in writing prior to the Expiration Date. In the event that any month's rent is not received by the Owner within (5 days if left blank) days after written notice of the Owner's demand for payment then the Owner may terminate the Lease, as provided by the Oklahoma Residential Landlord-Tenant Act (ORLTA). Any funds held by the Owner shall be disbursed in accordance with Paragraph 3. Tenant agrees to give Owner written notice of intent to vacate the Premises, Hold Over, or request to extend the Lease Term, at least thirty (30) days prior to the Expiration Date. NOTE: The Servicemembers Civil Relief Act (SCRA) requires that a military service member be able to terminate certain lease agreements (See [Paragraph 36](#) of this Contract for additional information).

**Update:** Revised referenced paragraph number from Paragraph 34 to Paragraph 36





## Residential Lease Contract (Cont.)

### Old Version

#### 20. INSURANCE.

A. All personal property located on or stored in the Premises is at the risk of the Tenant, and Tenant shall indemnify and hold harmless Owner and Owner's Broker from and against any loss or damage to said personal property. Further, Tenant is ■ responsible ■ required by Owner, for obtaining and paying for their own Insurance to cover Tenant's personal property and liability. Owner shall not carry Insurance for Tenant's personal property or liability.

B. Tenant agrees and understands that Owner and the Owner's Broker is not responsible for loss for perishable goods should there ~~by~~ a mechanical failure of any appliance or equipment provided by the Owner. Tenant is responsible for any loss incurred by the Owner due to Tenant neglect, misuse, abuse or accident caused by Tenant

### New Version

#### 20. INSURANCE.

A. All personal property located on or stored in the Premises is at the risk of the Tenant, and Tenant shall indemnify and hold harmless Owner and Owner's Broker from and against any loss or damage to said personal property. Further, Tenant is ■ responsible ■ required by Owner, for obtaining and paying for their own Insurance to cover Tenant's personal property and liability. Owner shall not carry Insurance for Tenant's personal property or liability.

B. Tenant agrees and understands that Owner and the Owner's Broker is not responsible for loss for perishable goods should there be a mechanical failure of any appliance or equipment provided by the Owner. Tenant is responsible for any loss incurred by the Owner due to Tenant neglect, misuse, abuse or accident caused by Tenant

**Update:** Revised typo error "by" and replaced with "be" language



## Residential Lease Contract, Section 23(F)

### Old Version

F. Notwithstanding the provisions of [Paragraph 24](#) (Notice) below, for the purpose of entry and inspection, notice may be posted on the Premises.

### New Version

F. Notwithstanding the provisions of [Paragraph 25](#) (Notice) below, for the purpose of entry and inspection, notice may be posted on the Premises.

**Update:** Revised referenced paragraph number from Paragraph 24 in section 23(F) to Paragraph 25



## Tenancy Guidelines

### Old Version

**Tenant shall be responsible for the following:**

a. Maintaining hardwood floors as follows:

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b. Changing the furnace/air conditioner filter at least once every ~~two (2) months.~~

c. Replacing burned out light bulbs: Incandescent, compact fluorescent (CFL) or fluorescent.

### New Version

**Tenant shall be responsible for the following:**

a. Maintaining hardwood floors as follows:

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b. Changing the furnace/air conditioner filter at least once every **three (3) months.**

c. Replacing burned out light bulbs: Incandescent, compact fluorescent (CFL) or fluorescent.

**Update: Revised 2-month language and replaced with 3-month language**



## Residential Listing – Exclusive Right to Lease

### Old Version

**g.** To facilitate the showing of said Property, Owner grants Broker permission to place on the Property a “Lock Box” containing a key which gives access to the Property at times when Broker is not present. Owner understands that Broker does not control access to said “Lock Box” and that members of Multiple Listing Services (MLS) and unauthorized persons who are not members of MLS may gain access to the Lock Box. Owner has been fully advised that neither Broker, associates of Broker, MLS nor Oklahoma Association of REALTORS® (“OAR”), assumes any responsibility, nor shall they have any liability, for the acts of any other persons or for any loss, theft or damage which may be sustained by Owner through entry by use of the key deposited in the “Lock Box” or in any other manner. Owner hereby assumes all risk of loss, theft and damage arising from or related to a Lock Box being placed on the Property and Owner agrees to indemnify and hold Broker, Broker’s associates, MLS and OAR harmless from any liability or claims arising from or related to a Lock Box being placed on the Property. Broker (check one)  is  is not authorized to place a “Lock Box” on the Property.

**h.** Owner hereby discloses to Broker the following video or audio recording devices are in or around the Property: Owner understands the recording or transmitting of video or audio recordings may result in a violation of state or federal laws. Owner agrees to indemnify and hold Broker, associates of Broker, MLS and OAR harmless from any liability or claims arising out of or related to Owner’s use of the video or audio recording devices in or around the Property.



## New Version

~~g. To facilitate the showing of said Property, Owner grants Broker permission to place on the Property a "Lock Box" containing a key which gives access to the Property at times when Broker is not present. Owner understands that Broker does not control access to said "Lock Box" and that members of Multiple Listing Services (MLS) and unauthorized persons who are not members of MLS may gain access to the Lock Box. Owner has been fully advised that neither Broker, associates of Broker, MLS nor Oklahoma Association of REALTORS® ("OAR"), assumes any responsibility, nor shall they have any liability, for the acts of any other persons or for any loss, theft or damage which may be sustained by Owner through entry by use of the key deposited in the "Lock Box" or in any other manner. Owner hereby assumes all risk of loss, theft and damage arising from or related to a Lock Box being placed on the Property and Owner agrees to indemnify and hold Broker, Broker's associates, MLS and OAR harmless from any liability or claims arising from or related to a Lock Box being placed on the Property. Broker (check one)  is  is not authorized to place a "Lock Box" on the Property.~~

~~h. Owner hereby discloses to Broker the following video or audio recording devices are in or around the Property: Owner understands the recording or transmitting of video or audio recordings may result in a violation of state or federal laws. Owner agrees to indemnify and hold Broker, associates of Broker, MLS and OAR harmless from any liability or claims arising out of or related to Owner's use of the video or audio recording devices in or around the Property.~~

**Updates:** Removed entire provision addressing sections g & h



**\*New Content\***

## **Standard Clauses**

### **Low Appraisal Mitigation Clause**

In the event the appraisal results in a valuation less than necessary to satisfy lender guidelines for the proposed transaction, the Buyer agrees to pay cash in an amount that will be sufficient to correct any deficiency in the loan coverage (or loan provisions) as may be required to close on the transaction at the agreed Purchase Price, at an amount not to exceed \$\_\_\_\_\_.

**Update:** Added Low Appraisal Mitigation Clause language as Paragraph 18

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### **Proof of Funds**

In such event, Buyer must provide proof of funds satisfactory to Seller within \_\_\_\_\_ days, or Seller shall have the right to cancel this Contract in accordance with the notice provisions hereof.

**Update:** Added Proof of Funds language as Paragraph 19



## New Home Construction

### Old Version

PURCHASE PRICE, EARNEST MONEY, AND SOURCE OF FUNDS. This is a CASH TRANSACTION unless a Financing Supplement is attached. The Purchase Price is \$\_\_\_\_\_ payable by Buyer as follows: Within three (3) days of the execution of the Contract, Buyer must deliver \$\_\_\_\_\_ as Earnest Money, which shall be deposited in the trust account of \_\_\_\_\_, or if left blank, the Listing Broker's trust account, as partial payment of the purchase price and/or closing costs. Buyer shall pay the balance of the purchase price and Buyer's Closing costs at Closing. If Buyer fails to deliver the earnest money within the time required, Seller may terminate this contract or exercise Seller's remedies under **Paragraph 15**, or both, by providing notice to Buyer before Buyer delivers the earnest money. If the last day to deliver the earnest money falls on a Saturday, Sunday, or legal holiday, the time to deliver the earnest money is extended until the end of the next day that is not a Saturday, Sunday, or legal holiday.

### New Version

PURCHASE PRICE, EARNEST MONEY, AND SOURCE OF FUNDS. This is a CASH TRANSACTION unless a Financing Supplement is attached. The Purchase Price is \$\_\_\_\_\_ payable by Buyer as follows: Within three (3) days of the execution of the Contract, Buyer must deliver \$\_\_\_\_\_ as Earnest Money, which shall be deposited in the trust account of \_\_\_\_\_, or if left blank, the Listing Broker's trust account, as partial payment of the purchase price and/or closing costs. Buyer shall pay the balance of the purchase price and Buyer's Closing costs at Closing. If Buyer fails to deliver the earnest money within the time required, Seller may terminate this contract or exercise Seller's remedies under **Paragraph 17**, or both, by providing notice to Buyer before Buyer delivers the earnest money. If the last day to deliver the earnest money falls on a Saturday, Sunday, or legal holiday, the time to deliver the earnest money is extended until the end of the next day that is not a Saturday, Sunday, or legal holiday.

**Update:** Revised referenced Paragraph 15 in section 2 to Paragraph 17 in section 2



## Farm, Ranch, and Recreational Land, Section 22

### Old Version

4) The passage of thirty (30) days from the date of final termination of the Contract has occurred and options 1), 2) or 3) above has not been exercised; Broker escrow holder, at Broker's discretion, may disburse earnest money. Such disbursement may be made only after fifteen (15) days written notice to Buyer and Seller at their last known address stating the escrow holder's proposed disbursement.

### New Version

4) The passage of thirty (30) days from the date of final termination of the Contract has occurred and options 1), 2) or 3) above has not been exercised; Broker escrow holder, at Broker's discretion, may disburse earnest money. Such disbursement may be made only after fifteen (15) days written notice to Buyer and Seller at their last known address stating the escrow holder's proposed disbursement. **5) In the event, Earnest Money is held in escrow at a title company, the Earnest Money may only be released pursuant to paragraph 22 (B)(1), (2), or (3).**

**Update:** Added section 5 language to Paragraph 22(B)