The Contract Form Committee was established by the legislature in 2001, for the purpose of creating real estate contracts and related addenda for use by real estate licensees and the general public.

The Committee consists of a total of 11 members: three (3) appointed by the Oklahoma Real Estate Commission; three (3) appointed by the Oklahoma Bar Association; and five (5) members appointed by the Oklahoma Association of Realtors.

The current members are as follows:

Oklahoma Association of Realtors©
Don Lorg – Chairman
Charles McBride
Victoria Caldwell
Angela Tinsley
Scott Ward

Oklahoma Bar Association
Monica Wittrock
Robert Bailey
Chris Tweedy

Oklahoma Real Estate Commission
Don Beach
Martin VanMeter
Rodger Erker

For questions, comments, or suggestions, please contact us at help@orec.ok.gov
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Change #1- Page 3, Paragraph 7(c)(2)(b)(i)

Previous Version

i. Buyer and Seller shall have ______ days (7 days if blank) after the Seller’s or Seller’s Broker, if applicable, receipt of the completed TRR form to negotiate the Treatment, Repair, or Replacement items. If a written agreement is reached, seller shall complete all agreed Treatments, Repairs, or Replacements prior to the closing date. If a written agreement is not reached within the time specified in this provision, the Contract shall terminate and the Earnest Money returned to the Buyer.

Updated Version

i. Buyer and Seller shall have ______ days (7 days if blank) after the Seller’s or Seller’s Broker, if applicable, receipt of the completed TRR form to negotiate the Treatment, Repair, or Replacement items. If a written agreement is reached, seller shall complete all agreed Treatments, Repairs, or Replacements prior to the closing date at **Seller’s expense** (unless otherwise agreed to in writing). If a written agreement is not reached within the time specified in this provision, the Contract shall terminate and the Earnest Money returned to the Buyer.

Summary of Change: Added at Seller’s expense language.
Change #2 - Page 4, Paragraph 10(C)

Previous Version

Updated Version

Summary of Change: The option for the buyer to waive receipt of reports and/or survey has been added to the new version of the contract.
Change #3 - Page 6, Paragraph 20

Previous Version

19. TERMINATION OF OFFER. The above Offer shall automatically terminate on _____________ unless withdrawn prior to acceptance or termination.

Updated Version

20. TERMINATION OF OFFER. The above Offer shall automatically terminate on ______________ at _____________ a.m. / p.m. (circle one), unless withdrawn prior to acceptance or termination.

Summary of Change: Added blank space for clarification of time
Change #4 - Page 6, Paragraph 21

Previous Version

Updated Version

Summary of Change: Corrected Paragraph number under Execution of Parties to #21
Summary of Change: Bolded and underlined assignment language
Summary of Change: Added Choice of Law language
Change #3 - Page 5, Paragraph 20

Previous Version

20. TERMINATION OF OFFER. The above Offer shall automatically terminate on ________ at ________ a.m. / p.m. (circle one), unless withdrawn prior to acceptance or termination.

Updated Version

20. TERMINATION OF OFFER. The above Offer shall automatically terminate on ________ at ________ a.m. / p.m. (circle one), unless withdrawn prior to acceptance or termination.

Summary of Change: Added blank space for clarification of time
Summary of Change: Bolded and underlined assignment language
Change #2 – Page 4, Paragraph 17

Previous Version

Updated Version

Summary of Change: Added Choice of Law language
Change #3 – Page 5, Paragraph 22

Previous Version

22. TERMINATION OF OFFER. The above Offer shall automatically terminate on _______________ unless withdrawn prior to acceptance or termination.

Updated Version

22. TERMINATION OF OFFER. The above Offer shall automatically terminate on _______________ at _______________ a.m. / p.m. (circle one), unless withdrawn prior to acceptance or termination.

23. EXECUTION BY PARTIES.

AGREED TO BY SELLER:

Summary of Change: Added blank space for clarification of time
Change #1 - Page 1

Previous Version

Updated Version

Summary of Change: Added financing election
## Summary of Change:

 Added solar panels as items with financing elections
Change #3 - Page 2, Section 2

Previous Version

Updated Version

Summary of Change: Expanded language regarding historical designations and added unknown option
Change #4 – Page 4, Section 50

Previous Version

![Previous Version Table]

Updated Version

![Updated Version Table]

Summary of Change: Expanded language to include leases, liens, or dues required on the property and reformatted contract to add additional spacing.
Change #1- Page 1, Paragraph 1

Previous Version

1. **LOAN.** The Contract is contingent upon Buyer qualifying for a Conventional Loan in the amount of $____ plus Private Mortgage Insurance (PMI), if applicable. If the Buyer is unable to secure financing and provides written notice to Seller, or Seller’s Broker, if applicable, within the time period provided in the Closing, Funding and Possession paragraph of the Contract, the earnest money shall be refunded to Buyer subject to appropriate written authorization from all Parties to the Contract.

Updated Version

1. **LOAN.** The Contract is contingent upon Buyer qualifying for a USDA Rural Housing Loan in the amount of $____ plus Private Mortgage Insurance (PMI), if applicable. If the Buyer is unable to secure financing and provides written notice to Seller, or Seller’s Broker, if applicable, within the time period provided in the Closing, Funding and Possession paragraph of the Contract, the earnest money shall be refunded to Buyer subject to appropriate written authorization from all Parties to the Contract.

**Summary of Change:** Corrected language to reflect USDA Rural Housing Loan
Change #1- Page 3

Previous Version

Updated Version

Summary of Change: Added additional signature lines under Buyer and Seller
Change #1- Page 2, Section C and D (1)

**Previous Version**

3. BUYER’S NATIVE AMERICAN GUARANTEED HOME LOAN DOWN PAYMENT AND LOAN COSTS.

A. In addition to any other costs required by the Contract, except as provided in part B of this paragraph, Buyer shall pay at the time of Closing:

1. Down payment (per ONAP minimum investment requirements).
2. HUD “allowable” closing costs in connection with the loan.
3. Origination fee, if applicable.
4. Prepaid first year’s hazard insurance premium and flood insurance premium, if required.
5. Prepaid tax and insurance escrow deposits as required by Lender.
6. Prepaid interest beginning the day of Closing through the end of the month.

C. Regarding the Buyer’s Loan Costs Referenced above, Seller agrees to pay at time of Closing, on behalf of the Buyer:

   1. Loan costs that HUD will NOT allow Buyer to pay in an amount not to exceed $.
   2. In addition, seller agrees to pay, on behalf of Buyer, loan discount points and HUD closing costs, which include prepaids, escrows, origination fees and other HUD “allowables” not to exceed $.

D. In the event that Seller agrees to pay the Buyer’s prepaid expenses and/or escrows, Seller’s current year’s portion of the real estate ad valorem taxes shall not be included in the Buyer’s total prepaid expenses on the settlement statement.

**Updated Version**

3. BUYER’S NATIVE AMERICAN GUARANTEED HOME LOAN DOWN PAYMENT AND LOAN COSTS.

A. In addition to any other costs required by the Contract, except as provided in part B of this paragraph, Buyer shall pay at the time of Closing:

1. Down payment (per ONAP minimum investment requirements).
2. HUD “allowable” closing costs in connection with the loan.
3. Origination fee, if applicable.
4. Prepaid first year’s hazard insurance premium and flood insurance premium, if required.
5. Prepaid tax and insurance escrow deposits as required by Lender.
6. Prepaid interest beginning the day of Closing through the end of the month.

B. Regarding the Buyer’s Loan Costs Referenced above, Seller agrees to pay at time of Closing, on behalf of the Buyer:

1. In addition, seller agrees to pay, on behalf of Buyer, loan discount points and HUD closing costs, which include prepaids, escrows, origination fees and other HUD “allowables” not to exceed $.

4. APPRAISAL REQUIREMENTS. In the event repairs are required by the ONAP appraisal that are not otherwise mutually agreed upon, then Buyer and Seller shall have five (5) days from being so advised to agree on an acceptable arrangement regarding the costs of those repairs. If a written agreement is not reached within the time specified in this provision, this contract shall terminate, and earnest money will be returned to the Buyer.

**Summary of Change:** Reformatted numbering on page two, section three and removed sections C (1) and D (1).
Change #1- Page 1, Section 10

Previous Version

Seller has disclosed to Buyer the existence of certain defects or problems (the “Defects”) relating to the Property as listed below:

Notwithstanding any other provision of this Contract, neither Seller, Seller’s agents, Broker(s) and their sales associates shall bear any expense or have any liability for the Defects or any damage or cost resulting there from

Updated Version

Seller has disclosed to Buyer the existence of certain defects or problems (the “Defects”) relating to the Property as listed below:

Notwithstanding any other provision of this Contract, neither Seller, Seller’s agents, Broker(s) and their sales associates shall bear any expense or have any liability for the Defects or any damage or cost resulting there from

Summary of Change: Punctuation inserted at end of paragraph ten.
Change #1 - Page 1

Previous Version

OKLAHOMA REAL ESTATE COMMISSION
This is a legally binding contract; if not understood, seek advice from an attorney.

BACK-UP SUPPLEMENT
(Use this form only when Seller's existing Contract is subject to the sale of existing buyer's property "not under contract")

This supplement is attached to and part of the Oklahoma Uniform Contract of Sale of Real Estate between the undersigned Buyer and Seller.

1. Back-Up Contract. Buyer acknowledges that Seller has entered into a contract to sell the Property (the "Existing Contract") to another buyer (the "Existing Buyer"). Buyer and Seller acknowledge and agree that this contract (a "Back-Up Contract") shall not be effective until Seller delivers to Buyer or Buyer's Broker, if applicable, a copy of a Release of Contract signed by all Parties to the Existing Contract, or the termination of Existing Contract, by the terms thereof.

Updated Version

OKLAHOMA REAL ESTATE COMMISSION
This is a legally binding contract; if not understood, seek advice from an attorney.

BACK-UP SUPPLEMENT

This supplement is attached to and part of the Oklahoma Uniform Contract of Sale of Real Estate between the undersigned Buyer and Seller.

Summary of Change: Removed heading for more generalized use
NOTICE OF CANCELLATION

Change #1- Page 1

Previous Version

Updated Version

Summary of Change: Language modification pertaining to unreached written agreement within specific timeframe.
Change #1- Page 4, Paragraph 18

Previous Version

18. Upon the execution of an earnest money contract (Contract) by both Seller and Buyer, the Broker shall have no duty thereafter to submit subsequent offers for the purchase of the Property, unless the Contract specifically provides otherwise or this sale does not close.

Updated Version

18. Upon the execution of a purchase contract by both Seller and Buyer, the Broker shall have no duty thereafter to submit subsequent offers for the purchase of the Property, unless the Contract specifically provides otherwise or this sale does not close.

Summary of Change: Removal of earnest money contract language
Change #2- Page 4, Paragraph 21

Previous Version

21. By signing this Agreement, Seller acknowledges and gives the Listing Broker the right to utilize the services of a title escrow company for the closing process subsequent to a Contract of Sale on this Property. Fees to a Seller for these type services are estimated to be $ ________. Seller agrees to pay this amount to a closing escrow company or directly to the Listing Broker. Seller understands said fee is in addition the agreed commission amount and that no fee for closing escrow is due until the actual closing is conducted.

Updated Version

20. The Seller and Broker agree that Broker, in response to inquiries from Buyers or cooperating brokers shall disclose, with the Sellers’ approval, the existence of offers on the property. Where disclosure is authorized, Brokers shall also disclose whether offers were obtained by the listing licensee, another licensee in the listing firm, or by a cooperating Broker.

Seller (check one) □ does □ does not authorize Broker to disclose the existence of offers on the property.

21. Seller is aware that a Residential Service Agreement (RSA) can be purchased for Seller’s Property that would be transferable to the Buyer. The cost of an RSA is approximately $__________ and can be withheld from Seller’s funds at closing.

It is Seller’s decision (check one) to Purchase Not to purchase an RSA at this time

Summary of Change: Removal of escrow company dues estimate and language and re-order of following paragraphs
CONDITION REMOVAL NOTIFICATION

Change #1- Page 1

Previous Version

Updated Version

☐ a) A copy of a contract to close the sale of Buyer’s Property on or before the Closing Date in this Contract subject to no conditions other than inspections, title, survey (or mortgage inspection certificate) or financing or a sales agreement subject to the successful closing of back-up buyer’s property, currently under contract.

OR

☐ b) A copy of verification from a financial institution or other lender of the availability of sufficient funds, or a written statement of conditional loan approval not requiring the sale of Buyer’s Property.

OR

☐ c) The property sale transaction is completed.

Summary of Change: The option for closed properties is added to the updated version of the contract.
Change #1- Page 1

Previous 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. The Parties agree that all notices and documents provided for in this contract shall be delivered to the Parties or their respective Brokers, if applicable. Seller agrees to sell and convey by General Warranty Deed, and Buyer agrees to accept the deed and buy the Property described herein, on the following terms and conditions:

Updated 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 and may only be modified or assigned by a further written agreement of Buyer and Seller.

Summary of Change: Bolded and underlined assignment language
Change #2 - Page 5, Paragraph 14

Previous Version

Updated Version

Summary of Change: Added Choice of Law language
Change #1- Page 1

Previous 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. The Parties agree that all notices and documents provided for in this contract shall be delivered to the Parties or their respective brokers, if applicable. Seller agrees to sell and convey by General Warranty Deed, and Buyer agrees to accept the deed and buy the Property described herein, on the following terms and conditions:

Updated 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 and may only be modified or assigned by a further written agreement of Buyer and Seller.

Summary of Change: Bolded and underlined assignment language
Change #2 - Page 5, Paragraph 14

Previous Version

Updated Version

**Summary of Change:** Added Choice of Law language
Change #1 - Page 1

Previous 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. The Parties agree that all notices and documents provided for in this contract shall be delivered to the Parties or their respective Brokers, if applicable. Seller agrees to sell and convey by General Warranty Deed, and Buyer agrees to accept the deed and buy the Property described herein, on the following terms and conditions:

Updated 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 and may only be modified or assigned by a further written agreement of Buyer and Seller.

Summary of Change: Bolded and underlined assignment language
Change #2 – Page 7, Paragraph 26

Previous Version

Updated Version

Summary of Change: Added Choice of Law language
Change #1 - Page 6, Paragraph 30

Previous Version

Updated Version

30. CHOICE OF LAW AND FORUM. This Contract shall be governed by and construed in accordance with the laws of the State of Oklahoma, without giving effect to any choice of law or conflict of law rules or principles that would cause the application of the laws of any jurisdiction other than the State of Oklahoma. The Parties agree that all disputes, claims, and causes of action arising out of or related to this Contract shall be decided by either Oklahoma State Courts or Federal Courts in the State of Oklahoma.

Summary of Change: Added Choice of Law language
Change #1 - Page 3, Paragraph 12

Previous Version

Updated Version

12. **Choice of Law and Forum.** This Contract shall be governed by and construed in accordance with the laws of the State of Oklahoma, without giving effect to any choice of law or conflict of law rules or principles that would cause the application of the laws of any jurisdiction other than the State of Oklahoma. The Parties agree that all disputes, claims, and causes of action arising out of or related to this Contract shall be decided by either Oklahoma State Courts or Federal Courts in the State of Oklahoma.

Summary of Change: Added Choice of Law language