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.

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**
Chris Tweedy
Kelly Kinser
Sarah Moore

**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 2, Paragraph 2

Previous Version

2. 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.

Updated Version

2. 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 Contract being fully executed by the Parties, Buyer, or Buyer's Broker, if applicable must deliver $__________ as Earnest Money, to __________, the holder of the trust account in which it will be deposited, 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 written notice to Buyer or Buyer's Broker, if applicable, 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.

Summary of Change: Updated language to remove default trust account option, included Buyer’s Broker language, and added necessary capitalization for specific terms.
Change #2 - Page 4, 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 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.

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: Fixed capitalization issue for various terms
Change #3- Page 5, Paragraph 10 (C)

Previous Version

C. LAND OR BOUNDARY SURVEY OR REPORT. Seller agrees that Buyer, at Buyer’s expense, may have a licensed surveyor enter upon the Property to perform:
(Check one)
☐ a Land or Boundary (Pin Stake) Survey, or
☐ a Mortgage Inspection Report

Updated Version

C. LAND OR BOUNDARY SURVEY OR REPORT. Seller agrees that Buyer, at Buyer’s expense, may have a licensed surveyor enter upon the Property to perform:
(Check one)
☐ a Land or Boundary (Pin Stake) Survey, or
☐ a Mortgage Inspection Report
☐ Buyer elects not to receive any Land or Boundary Report/Survey or Mortgage inspection report, unless required by Title or law

Summary of Change: Added language for Title or law exception and fixed capitalization issue
RESIDENTIAL SALES CONTRACT

Change #4- Page 5, Paragraph 10 (E)

Previous Version

E. SELLER TO CORRECT ISSUES WITH TITLE (IF APPLICABLE), POSSIBLE CLOSING DELAY. Upon receipt by Seller, or in care of Seller’s Broker, if applicable, of any title requirements reflected in an Attorney’s Title Opinion or Title Insurance Commitment, based upon the standards of marketable title set out in the Title Examination Standards of the Oklahoma Bar Association, the Parties agree to the following:

1) At Seller’s option and expense, Seller may cure title requirements identified by Buyer, and

2) Delay Closing Date for ______ days (thirty (30) days if blank), or a longer period as may be agreed upon in writing, to allow Seller to cure Buyer’s title requirements. In the event Seller cures Buyer’s objection prior to the delayed Closing Date, Buyer and Seller agree to close within five (5) days of notice of such cure. In the event that title requirements are not cured within the time specified in this subparagraph, the Buyer may cancel the Contract and receive a refund of Earnest Money.

Updated Version

2) Delay Closing Date for ________ days (thirty (30) days if blank), or a longer period as may be agreed upon in writing, to allow Seller to cure Buyer’s Title requirements. In the event Seller cures Buyer’s objection prior to the delayed Closing Date, Buyer and Seller agree to close within five (5) days of notice of such cure. In the event that Title requirements are not cured within the time specified in this subparagraph, the Buyer may cancel the Contract and Seller and Buyer authorize the holder of the Earnest Money to release the Earnest Money to the Buyer and the Contract shall terminate.

Summary of Change: Fixed capitalization issues and modified language for release of Earnest Money.
Change #5 – Page 6, Paragraph 16

Previous Version

A. UPON BREACH BY SELLER. If the Buyer performs all of the obligations of Buyer, and Seller fails to convey the Title or fails to perform any other obligations of the Seller under this Contract, then Buyer shall be entitled to either cancel and terminate this Contract, return the abstract to Seller and receive a refund of the Earnest Money, or pursue any other remedy available at law or in equity, including specific performance.

B. UPON BREACH BY BUYER. If at any time prior to closing the Buyer’s Earnest Money should fail for lack of delivery or lack of collection pursuant to Paragraph 2, then Seller may, at Seller’s option, elect to do one of the following: (i) cancel and terminate this Contract upon delivery of notice of termination to Buyer, (ii) pursue any other remedy available at law or in equity, or (iii) enter into a written agreement between Buyer and Seller modifying the terms of Paragraph 2 to cure the lack of delivery or lack of collection of the Earnest Money. If, after the Seller has performed Seller’s obligation under this Contract, and Buyer fails to provide funding, or fails to perform any other obligations of the Buyer under this Contract, then the Seller may, at Seller’s option, cancel and terminate this Contract and retain all sums paid by the Buyer, but not to exceed 5% of the purchase price, as liquidated damages, or pursue any other remedy available at law or in equity, including specific performance.

Updated Version

A. UPON BREACH BY SELLER. If the Buyer performs all of the obligations of Buyer, and Seller fails to convey the Title or fails to perform any other obligations of the Seller under this Contract, then Buyer shall be entitled to (i) terminate this Contract upon delivery of written notice of termination to Buyer, or Buyer’s Broker, if applicable, (ii) pursue any other remedy available at law or in equity, or (iii) enter into a written agreement between Buyer and Seller modifying the terms of Paragraph 2 to cure the lack of delivery or lack of collection of the Earnest Money. If, after the Seller has performed Seller’s obligation under this Contract, and Buyer fails to provide funding, or fails to perform any other obligations of the Buyer under this Contract, then the Seller may, at Seller’s option, cancel and terminate this Contract and retain all sums paid by the Buyer, but not to exceed 5% of the purchase price, as liquidated damages, or pursue any other remedy available at law or in equity, including specific performance.

Summary of Change: Modified language to clarify options, clarified written notice of termination is required
RESIDENTIAL SALES CONTRACT

Change #6- Page 6, Paragraph 17

Previous Version

INCURRED EXPENSES AND RELEASE OF EARNEST MONEY.

A. INCURRED EXPENSES. Buyer and Seller agree that any expenses, incurred on their behalf, shall be paid by the Party incurring such expenses and shall not be paid from Earnest Money.

B. 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:

Updated Version

17. INCURRED EXPENSES AND RELEASE OF EARNEST MONEY.

A. INCURRED EXPENSES. Buyer and Seller agree that any expenses, incurred on their behalf, shall be paid by the Party incurring such expenses and shall not be paid from Earnest Money.

B. RELEASE OF EARNEST MONEY. Except where the release of the Earnest Money is authorized by the Parties under Section 7.C.2)(d) and Section 10. E.2, 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:

Summary of Change: Underlined incurred expenses for emphasis, clarified release of Earnest Money
**RESIDENTIAL SALES CONTRACT**

Change #7 - Page 7, Section 21

**Previous Version**

**Updated Version**

**Summary of Change:** Removed date fields for associate section, changed to Buyer’s Broker/Associate and Seller’s Broker/Associate
Change #1 - Page 3

Previous Version

19. Are you aware of a termite bait system installed on the property?  
20. If yes, is it being monitored by a licensed exterminating company? If yes, annual cost $__________

Updated Version

19. Are you aware of a termite bait system installed on the property?  
If yes, annual cost $__________

Summary of Change: Combined #19 and #20
Change #2 - Page 2

Previous Version

Updated Version

Summary of Change: Added no zoning classification as zoning option
Change #3 – Page 4

Previous Version

50. Are you aware of any other fees, leases, liens or dues required on the property that you have not disclosed?

Updated Version

50. Are you aware of any other fees, leases, liens, dues or **financed fixtures or improvements** required on the property that you have not disclosed?

**Summary of Change:** Added “financed fixtures or improvements” to item #50
Summary of Change: Expanded brokerage compensation language to provide more transparency to consumers with respect to how commission / compensation will be split between Buyer’s and Seller’s Broker.
VACANT LOT/LAND

Change #1 - Page 1

Previous Version

OKLAHOMA UNIFORM CONTRACT OF SALE OF REAL ESTATE
VACANT LOT/LAND

Updated Version

OKLAHOMA UNIFORM CONTRACT OF SALE OF REAL ESTATE
VACANT LOT OR TRACT

Summary of Change: Updated name of form for clarity of use
Change #2 - Page 1, Paragraph 1

Previous Version

Updated Version

1) **MINERAL RIGHTS.**
   
   (Check One)
   
   ☐ together with all of the Seller’s right, title, interest and estate, if any, in and to the oil, gas, and other minerals in, under and that may be produced from the Land which have not been previously reserved or conveyed of record.
   
   Unless otherwise provided in the Special Provisions paragraph of this Contract, the Seller may not own any mineral rights as described above and makes no representations regarding and specifically disclaims any and all warranties of any nature involving the minerals described above, whether express, implied, or arising by operation of law, including, but not limited to, representations or warranties as to Seller’s ownership of any such mineral rights.
   
   OR
   
   ☐ less and except, all oil, gas and other minerals related to the extraction of oil and gas and the following specific mineral interests
   
   , in and under the Land: all other unspecified minerals in and under the land will transfer with the surface rights.

Summary of Change: Expanded mineral options in land description
Summary of Change: Added options for surveys
Summary of Change: Added “(if currently in use)” for vacant land that may not have gas or electric in use for inspections.
Change #1

Previous Version

Updated Version

Summary of Change: Changed legal description from blank lines to blank text box for easy copying and pasting
FARM, RANCH, AND RECREATIONAL LAND

Change #1- Page 1, Paragraph 2

Previous Version

Updated Version

Summary of Change: Expanded mineral rights language
FARM, RANCH, AND RECREATIONAL LAND

Change #2 - Page 1, Paragraph 2

Previous Version

Updated Version

Summary of Change: Updated Improvements and Fixed Accessories paragraph to include farm & ranch specific items
Change #3- Page 4, Paragraph 7 (B) & (C)

Previous Version

B. OBJECTIONS. Buyer shall have [ ] days (ten (10) days if left blank) after receipt to examine the Title Evidence and to deliver Buyer’s objection to Title. In the event the Title Evidence is not made available to Buyer within ten (10) days prior to Closing Date, said Closing Date shall be extended to allow Buyer the ten (10) days from receipt to examine the Title Evidence.

C. SELLER TO CORRECT ISSUES WITH TITLE (IF APPLICABLE), POSSIBLE CLOSING DELAY. Upon receipt by Seller, or in care of Seller’s Broker, if applicable, of any title requirements reflected in an Attorney's Title Opinion or Title Insurance Commitment, based upon the standard of marketable title set out in the Title Examination Standards of the Oklahoma Bar Association, the Parties agree to the following:
1) At Seller’s option and expense, may cure title requirements identified by Buyer;
2) Delay Closing Date for [ ] days (thirty (30) days if left blank), or a longer period as may be agreed upon in writing, to allow Seller to cure Buyer’s title requirements. In the event Seller cures Buyer’s objections prior to the delayed Closing Date, Buyer and Seller agree to close within five (5) days of notice of such cure. In the event that title requirements are not cured within the time specified in this Paragraph, the Buyer may cancel the Contract and receive a refund of Earnest Money; and
3) Buyer agrees to accept title subject to: (a) utility easements serving the property, (b) building and use restrictions of record, (c) set back and building lines, (d) zoning regulations, and (e) reserved and severed mineral rights, which shall not be considered objections for requirements of Title.

Updated Version

BUYER TO EXAMINE TITLE EVIDENCE:

1) Buyer shall have [ ] days (ten (10) days if left blank), after receipt to examine the Title Evidence and to deliver Buyer’s objections to Seller or Seller’s Broker, if applicable. In the event the Title Evidence is not made available to Buyer within ten (10) days prior to Closing Date, said Closing Date shall be extended to allow Buyer the ten (10) days from receipt to examine the Title Evidence.

2) Buyer agrees to accept title subject to: (i) utility easements serving the property, (ii) set back and building lines, (iii) zoning regulations, and (iv) reserved and severed mineral rights, which shall not be considered objections for requirements of Marketable Title.

Summary of Change: Reorganized 7 (C)(3) into 7 (B) and removed building and use restrictions of record, changed title of 7(B)
Change #4- Page 6, Paragraph 9(G)

Previous Version

Updated Version

Summary of Change: Updated language in 9(G) from Paragraph 27 to Paragraph 22 to correct reference error
Change #5 - Page 9, Section 31

Previous Version

![Earnest Money Receipt and Instructions](image)

Updated Version

Summary of Change: Removed Earnest Money Instructions as there is a separate form available for Earnest Money.
Change #1, Paragraph 4

Previous Version

4. Seller’s Demand to Buyer to remove the Termination Condition. If the Seller Received and desires to accept a valid, bona fide written offer including a backup supplement from a third Party subject to no conditions other than inspections, title, survey (or mortgage inspection certificate), financing, or a sales agreement subject to the successful closing of backup Buyer’s property currently under contract, and conditioned upon Buyer’s prior right to remove the Termination Condition, Seller may demand removal of the Termination Condition by notice to Buyer, or Buyer’s Broker, if applicable. Buyer shall have until the date and time specified in the Demand From Seller to Remove Condition (no less than 24 hours after delivery of the notice) within which to remove the Termination Condition in the manner set forth below.

Updated Version

4. Seller’s Demand to Buyer to remove the Termination Condition. If the Seller Received and desires to accept a valid, bona fide written offer including a backup supplement from a third Party subject to no conditions other than inspections, title, survey (or mortgage inspection certificate), financing, or a sales agreement subject to the successful closing of backup Buyer’s property currently under contract, and conditioned upon Buyer’s prior right to remove the Termination Condition, Seller may demand removal of the Termination Condition by notice to Buyer, or Buyer’s Broker, if applicable. Buyer shall have until the date and time specified in the Demand From Seller to Remove Condition (no less than 24 hours after delivery of the notice) within which to remove the Termination Condition in the manner set forth below, if the date and time specific in the demand from Seller to remove the condition falls on a Saturday, Sunday, or legal holiday, the time to deliver shall be extended to the next day that is not a a Saturday, Sunday, or legal holiday.

Summary of Change: Added language for delivery landing on weekend or holiday in compliance with state law (Title 25 Okla. Stat. § 25-82.1)
PROPERTY MANAGEMENT AND EXCLUSIVE RIGHT TO LEASE

Change #1 - Page 1

Previous Version

Updated Version

Summary of Change: Added additional attachment options
Summary of Change: Added “if applicable” to removal of termination condition
Summary of Change: Added “not applicable to VA Purchasers” to be in compliance with VA lending guidelines
Change #1 - Choice of Law language

Previous Version

15. 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.

Updated Version

15. 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 any legal action brought for any disputes, claims, and causes of action arising out of or related to this Contract shall be decided in a Oklahoma State Court in the County in which the Property is located or a Federal Court having jurisdiction over the County in which the Property is located.

Summary of Change: Modified Choice of Law language on the following contracts: New Home Construction, Vacant Lot / Land, Commercial Improved, Commercial Land, Farm, Ranch and Recreational Land
Change #2 - Contract Information Booklet

Previous Version

Buyer acknowledges and confirms the above and further, Buyer acknowledges receipt of Estimate of Costs associated with this transaction and acknowledges that a Contract Information Booklet has been made available to the Buyer in print, or at www.orec.ok.gov.

Updated Version

Buyer acknowledges and confirms the above and further, Buyer acknowledges receipt of Estimate of Costs associated with this transaction and acknowledges that a Contract Guide has been made available to the Buyer in print, or at www.orec.ok.gov.

Summary of Change: Updated name of Contract Information Booklet to Contract Guide in the following contracts and forms:

Residential Sales Contract
Confirmation and Acknowledgement of Disclosures
Commercial Improved
Commercial Land
Farm Ranch Recreation
Change #3 - Acknowledgement of Disclosures Page

Previous Version

Updated Version

Summary of Change: Added Acknowledgement and Confirmation of Disclosures to the following contracts: New Home Construction, Vacant Lot / Land, Commercial Improved, Commercial Land, Farm, Ranch and Recreational Land
MISCELLANEOUS

Change #4 – Initial Lines

Previous Version

Updated Version

Summary of Change: Added respective initial lines on all contracts that have multiple pages
Change #5 - Buyer Affidavit Compliance

Previous Version

Updated Version

Summary of Change: Added Buyer Affidavit Compliance language for Buyer compliance with 60 O.S § 121, requires buyers to execute an affidavit attesting to compliance with state laws on foreign ownership of property.

Added language to:

- Residential Sales
- Farm, Ranch, and Recreational Land
- Vacant Lot / Land
- Standard Clauses
- New Home Construction
- Commercial Forms
Purpose: Created blank addendum to make changes as needed during transaction
NEW FORMS - BROKER COMPENSATION ADDENDUM

Preview of New Form:

Purpose: Created broker compensation addendum as attachment to property management contract
NEW FORMS - DISCLOSURES OF BROKERAGE DUTIES

Preview of New Form(s):

Purpose: Separated disclosure of brokerage duties into separate forms for Seller and Buyer for ease of use in digital form systems
NEW FORMS - CONDITION REMOVAL NOTIFICATION

Preview of New Form(s):

Purpose: Separated the Condition Removal Notification Form, added holiday or weekend language for demand removal in compliance with state law (Title 25 Okla. Stat. § 25-82.1), clarified Buyer language
NEW FORMS - DISCLOSURE OF BENEFICIAL INTEREST & FAMILIAL RELATIONSHIP

Preview of New Form(s):

![Disclosure of Beneficial Interest and Familial Relationship Form]

**Purpose:** Created disclosure of beneficial interest and familial relationship to assist licensees with mandatory written disclosures to help avoid disciplinary action.
NEW FORMS - LAND (WITH OR WITHOUT DWELLING) CONTRACT

Preview of New Form(s):

Purpose: Created new land contract for use when selling land with a dwelling or farm/ranch items
Preview of New Form(s):

Purpose: Created new land financing supplement that includes Farm Service Agency (FSA) loan information
NEW FORMS - LISTING AGREEMENT AMEND / EXTEND

Preview of New Form(s):

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Purpose: Created new form for extensions and amendments to listing agreement