

OREC Summary of Contract Forms Changes 2020

Estimated Cost to Buyer

- VA column for “Settlement or Closing Fee” no longer blocked out (page 2)
- Unblocked VA column for “Wood Infestation Inspection” (page 2)
- Unblocked “Lender Inspection Fee” for FHA and VA (page 1)
- Unblocked Tax Service Fee, Shipping Fee, Underwriting Fee, and Document Prep/Processing Fee for VA (page 1)

Residential Sales Contract

- Page 1 of 6 (Under Contract Documents) Included space for “Native American Guaranteed Loan Supplement” listed under VA Loan
- Page 1 of 6 (Under Contract Documents) Combined Condominium Association & Townhouse Association to read on one line
- Page 1 of 6 (Under Contract Documents) Moved blank space over to right
- Page 6 - added a space in signature line (both columns) for associate phone number
- Replaced Paragraph 10 “Title Evidence” with updated language
- Added Paragraph 15 “Choice of Law and Forum” Provision

Residential Property Condition Disclosure Statement

- Added the statutory defined term “defect” (page 1)
- Removed the word “problem” throughout contract and replaced with “defect”
- added statutory citation for "defect"

Escalation Addendum Form

- New form created by the Contract Forms Committee

Residential Lease Agreement

- New form created by the Property Management Task Force and Contract Forms Committee

Listing Agreement Exclusive Right to Lease Agreement

- New form created by the Property Management Task Force and Contract Forms Committee

Residential Property Management Exclusive Right to Lease Agreement

- New form created by the Property Management Task Force and Contract Forms Committee

Lease Application Form

- New form created by the Property Management Task Force and Contract Forms Committee