

Oklahoma

Contract Change Guide

Changes to the Contracts and Forms - 2023



OKLAHOMA
Real Estate Commission

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

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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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RESIDENTIAL SALES CONTRACT

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. .

RESIDENTIAL SALES CONTRACT

Change #2 – Page 4, 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
The (1) Abstract of Title, (2) Commitment for Title Insurance or Attorney's Title Opinion, (3) the Uniform Commercial Code Search Certificate, and (4) the Survey or Mortgage Inspection Report, if selected, collectively constitutes the "Title Evidence".

Updated Version

☐ Attorney's Title Opinion, which is not rendered for title insurance purposes.

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
The (1) Abstract of Title, (2) Commitment for Title Insurance or Attorney's Title Opinion, (3) the Uniform Commercial Code

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.

RESIDENTIAL SALES CONTRACT

Change #3 – Page 6, Paragraph 20

Previous Version

	a declaration to the effect that Seller is not a foreign person within the meaning of Section "FIRPTA."
19.	TERMINATION OF OFFER. The above Offer shall automatically terminate on _____ unless withdrawn prior to acceptance or termination.
20.	EXECUTION BY PARTIES.

Updated Version

	identification numbers and a declaration to the effect that Seller is not a foreign person within the meaning of Section "FIRPTA."
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

RESIDENTIAL SALES CONTRACT

Change #4- Page 6, Paragraph 21

Previous Version

<p>as a primary residence then, at the closing, and as a condition thereto, Seller shall furnish to Buyer an affidavit, in a form and substance acceptable to Buyer, signed under penalty of perjury containing Seller's United States Social Security and/or taxpayer identification numbers and a declaration to the effect that Seller is not a foreign person within the meaning of Section "FIRPTA."</p> <p>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.</p> <p>OFFER REJECTED AND SELLER IS NOT MAKING A COUNTEROFFER _____, 20____</p> <p>Seller's Signature _____ Seller's Signature _____</p>							
<p>20. EXECUTION BY PARTIES.</p> <table><tr><td>AGREED TO BY BUYER:</td><td>AGREED TO BY SELLER:</td></tr><tr><td>_____ Buyer's Printed Name</td><td>_____ Seller's Printed Name</td></tr><tr><td>_____ Date</td><td>_____ Date</td></tr></table>		AGREED TO BY BUYER:	AGREED TO BY SELLER:	_____ Buyer's Printed Name	_____ Seller's Printed Name	_____ Date	_____ Date
AGREED TO BY BUYER:	AGREED TO BY SELLER:						
_____ Buyer's Printed Name	_____ Seller's Printed Name						
_____ Date	_____ Date						

Updated Version

<p>identification numbers and a declaration to the effect that Seller is not a foreign person within the meaning of Section "FIRPTA."</p> <p>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.</p> <p>OFFER REJECTED AND SELLER IS NOT MAKING A COUNTEROFFER _____, 20____</p> <p>Seller's Signature _____ Seller's Signature _____</p>							
<p>21. EXECUTION BY PARTIES.</p> <table><tr><td>AGREED TO BY BUYER:</td><td>AGREED TO BY SELLER:</td></tr><tr><td>_____ Buyer's Printed Name</td><td>_____ Seller's Printed Name</td></tr><tr><td>_____ Date</td><td>_____ Date</td></tr></table>		AGREED TO BY BUYER:	AGREED TO BY SELLER:	_____ Buyer's Printed Name	_____ Seller's Printed Name	_____ Date	_____ Date
AGREED TO BY BUYER:	AGREED TO BY SELLER:						
_____ Buyer's Printed Name	_____ Seller's Printed Name						
_____ Date	_____ Date						

Summary of Change: Corrected Paragraph number under Execution of Parties to #21

VACANT LOT/LAND

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

VACANT LOT/LAND

Change #2 – Page 4, Paragraph 15

Previous Version

Updated Version

reached, the Parties may pursue legal remedies as provided by the Contract.

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.

Summary of Change: Added Choice of Law language

VACANT LOT/LAND

Change #3 – Page 5, Paragraph 20

Previous Version

	a declaration to the effect that Seller is not a foreign person within the meaning of Section "FIRPTA."	
19.	TERMINATION OF OFFER. The above Offer shall automatically terminate on _____ unless withdrawn prior to acceptance or termination.	
20.	EXECUTION BY PARTIES.	

Updated Version

	a declaration to the effect that Seller is not a foreign person within the meaning of Section "FIRPTA."	
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.	
21.	EXECUTION BY PARTIES.	

Summary of Change: Added blank space for clarification of time

NEW HOME CONSTRUCTION

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

NEW HOME CONSTRUCTION

Change #2 – Page 4, Paragraph 17

Previous Version

Updated Version

pursue legal remedies as provided by the Contract.

17. 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.

18. BREACH AND FAILURE TO CLOSE: Seller, Buyer, and Lender agree that any breach of this Contract shall constitute a material breach and shall entitle the non-breaching party to pursue legal remedies as provided by the Contract.

Summary of Change: Added Choice of Law language

NEW HOME CONSTRUCTION

Change #3 – Page 5, Paragraph 22

Previous Version

<small>Seller is not a foreign person within the meaning of Section "FIRPTA."</small>	
22. TERMINATION OF OFFER. The above Offer shall automatically terminate on _____ unless withdrawn prior to acceptance or termination.	
23. EXECUTION BY PARTIES.	

Updated Version

<small>penalty of perjury containing Seller's United States Social Security and/or taxpayer identification numbers and a declaration to the effect that Seller is not a foreign person within the meaning of Section "FIRPTA."</small>	
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 BUYER:	AGREED TO BY SELLER:

Summary of Change: Added blank space for clarification of time

RPCD STATEMENT

Change #1 - Page 1

Previous Version

	Central Vacuum				
	Security System ___ Rent ___ Own ___ Monitored				
	Smoke Detectors				

Updated Version

Central Vacuum				
Security System ___ Leased ___ Owned ___ Monitored ___ Financed				

Summary of Change: Added financing election

RPCD STATEMENT

Change #2 - Page 2

Previous Version

Trash Compactor				
Source of Household Water ___ Public ___ Well ___ Private/Rural District				
Seller's Initials		Seller's Initials		

Updated Version

Kitchen Stove				
Trash Compactor				
Solar Panels & Generators ___ Leased ___ Owned ___ Financed				
Source of Household Water				

Summary of Change: Added solar panels as items with financing elections

RPCD STATEMENT

Change #3 – Page 2, Section 2

Previous Version

___ urban conservation ___ other ___ unknown	
2. Is the property designated as historical or located in a registered historical district? Yes ___ No ___	
Flood and Water	Yes No

Updated Version

Zoning and Historical	Yes	No
1. Property is zoned: (Check One) ___ residential ___ commercial ___ historical ___ office ___ agricultural ___ industrial ___ urban conservation ___ other ___ unknown		
2. Is the property designated as historical or located in a registered historical district or historic preservation overlay district? ___ Yes ___ No ___ Unknown		
Flood and Water	Yes	No

Summary of Change: Expanded language regarding historical designations and added unknown option

RPCD STATEMENT

Change #4 – Page 4, Section 50

Previous Version

Miscellaneous	Yes	No
49. Are you aware of other defect(s) affecting the property not disclosed above?		
50. Are you aware of any other fees or dues required on the property that you have not disclosed?		

Updated Version

Miscellaneous	Yes	No
49. Are you aware of other defect(s) affecting the property not disclosed above?	<input type="checkbox"/>	<input type="checkbox"/>
50. Are you aware of any other fees, leases, liens or dues required on the property that you have not disclosed?	<input type="checkbox"/>	<input type="checkbox"/>

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

USDA RURAL HOUSING LOAN

Change #1- Page 1, Paragraph 1

Previous Version

made an integral part of the Contract. All provisions of the Contract shall remain in full force and effect.

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

FHA INSURED LOAN

Change #1- Page 3

Previous Version

FHA REAL ESTATE CERTIFICATION (To be signed by Buyer and Seller even if counteroffer is attached)			
We, the undersigned Seller(s), Buyer(s) and Listing and Selling Real Estate Sales Associate(s) or Broker(s) involved in the sale transaction, each certify that the terms and conditions of the Sale of Real Estate Contract are, to the best of our knowledge, the entire agreement between the Parties and that any other agreement(s), Counteroffers or addendum(s) entered into by any of these Parties in connection with this real estate transaction is a part of, or attached to, the Contract of Sale of Real Estate.			
_____ Buyer's Signature	_____ Date	_____ Seller's Signature	_____ Date
_____ Buyer's Signature	_____ Date	_____ Seller's Signature	_____ Date
_____ Selling Broker Signature	_____ Date	_____ Listing Broker Signature	_____ Date
NOTE: BUYER IS ENCOURAGED TO OBTAIN A HOME INSPECTION AND, IF APPLICABLE, A LEAD-BASED PAINT/HAZARD DISCLOSURE.			

Updated Version

(To be signed by Buyer and Seller even if counteroffer is attached)			
We, the undersigned Seller(s), Buyer(s) and Listing and Selling Real Estate Sales Associate(s) or Broker(s) involved in the sale transaction, each certify that the terms and conditions of the Sale of Real Estate Contract are, to the best of our knowledge, the entire agreement between the Parties and that any other agreement(s), Counteroffers or addendum(s) entered into by any of these Parties in connection with this real estate transaction is a part of, or attached to, the Contract of Sale of Real Estate.			
_____ Buyer's Signature	_____ Date	_____ Seller's Signature	_____ Date
_____ Buyer's Signature	_____ Date	_____ Seller's Signature	_____ Date
_____ Buyer's Signature	_____ Date	_____ Seller's Signature	_____ Date
_____ Buyer's Signature	_____ Date	_____ Seller's Signature	_____ Date
_____ Buyer's Signature	_____ Date	_____ Seller's Signature	_____ Date
_____ Selling Broker Signature	_____ Date	_____ Listing Broker Signature	_____ Date

Summary of Change: Added additional signature lines under Buyer and Seller

NATIVE AMERICAN HOME LOAN

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).

STANDARD CLAUSES

Change #1- Page 1, Section 10

Previous Version

10. **"As Is" Clause - Specified Items (Where space under "Additional Provisions" Paragraph of Contract form permits):**
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

10. **"As Is" Clause - Specified Items (Where space under "Additional Provisions" Paragraph of Contract form permits):**
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.

BACK-UP SUPPLEMENT

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 und

Summary of Change: Removed heading for more generalized use

NOTICE OF CANCELLATION

Change #1- Page 1

Previous Version

SELLER'S NOTICE OF CANCELLATION AS OF THE DATE SIGNED BELOW					
<input type="checkbox"/>	Seller is canceling the contract in accordance with paragraph 2 of the purchase contract where it states "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 the Buyer before the Buyer delivers the earnest money." Seller is exercising their choice to apply section 16Bi of the purchase contract.				
<input type="checkbox"/>	As provided in the Breach and Failure to Close By Buyer Paragraph of the Contract.				
<input type="checkbox"/>	As provided in the Financing Supplement, the Seller was not provided written notice of loan approval within time specified.				
_____ Seller's Signature		_____ Date	_____ Seller's Signature		_____ Date

Updated Version

SELLER'S NOTICE OF CANCELLATION AS OF THE DATE SIGNED BELOW					
<input type="checkbox"/>	Seller is canceling the contract in accordance with paragraph 2 of the purchase contract where it states "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 the Buyer before the Buyer delivers the earnest money." Seller is exercising their choice to apply section 16Bi of the purchase contract.				
<input type="checkbox"/>	As provided in the Breach and Failure to Close By Buyer Paragraph of the Contract.				
<input type="checkbox"/>	As provided in the Financing Supplement, the Seller was not provided written notice of loan approval within time specified.				
<input type="checkbox"/>	As provided in the Treatment, Repairs, Replacements and Reviews Paragraph of the Contract section 7cb(1), a written agreement was not reached within the specific timeframe. The contract is terminated, and the Earnest Money shall be returned to Buyer (unless otherwise agreed).				
_____ Seller's Signature		_____ Date	_____ Seller's Signature		_____ Date

Summary of Change: Language modification pertaining to unreached written agreement within specific timeframe.

LISTING AGREEMENT

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

LISTING AGREEMENT

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

NOTICE OF REMOVAL OF CONDITION FROM BUYER

To: _____, Seller
covering the property located at _____;

The undersigned Buyer hereby removes the Termination Condition created by and expressed in the Contract, as indicated below:

Attached to this Notice of Removal of Condition is the following (check one):

☐ 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.

Dated _____, 20____

Buyer's Signature _____ Buyer's Signature _____

Receipt acknowledged at _____ (Time) on the _____ day of _____, 20____.

Seller's Broker Signature _____

OR

Seller's Signature _____ Seller's Signature _____

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.

COMMERCIAL LAND

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

COMMERCIAL LAND

Change #2- Page 5, Paragraph 14

Previous Version

Updated Version

14. 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

COMMERCIAL IMPROVED

Change #1- Page 1

Previous Version

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Updated Version

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Summary of Change: Bolded and underlined assignment language

COMMERCIAL IMPROVED

Change #2- Page 5, Paragraph 14

Previous Version

Updated Version

14. 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

FARM & RANCH & RECREATIONAL LAND

Change #1- Page 1

Previous Version

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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

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Summary of Change: Bolded and underlined assignment language

FARM & RANCH & RECREATIONAL LAND

Change #2 – Page 7, Paragraph 26

Previous Version

Updated Version

<div><p>legal remedies as provided by the Contract.</p><p>26. 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.</p><p>27. NON-FOREIGN SELLER. If Seller is a foreign person, as defined by applicable law, and if Seller fails to deliver an affidavit to Buyer that Seller</p></div>
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Summary of Change: Added Choice of Law language

RESIDENTIAL LEASE AGREEMENT

Change #1 – Page 6, Paragraph 30

Previous Version

Updated Version

Tenant's control is cause for immediate termination of this Lease.

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

RESIDENTIAL PROPERTY MANAGEMENT & EXCLUSIVE RIGHT TO LEASE

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