

CONTRACT & FORM CHANGES - 2024 YOUR QUESTIONS ANSWERED

If a Seller plans to write a counteroffer, should the seller initial each page of the Contract?

A seller should never sign a purchase contract they receive from a buyer if they plan to counteroffer. Instead, a seller should: (1) initial every page of the purchase contract they receive, (2) do **NOT** sign the signature page, (3) execute the Oklahoma Real Estate Commission Form - Seller's Counteroffer.

What is the difference between a supplement and an addendum?

A supplement and an addendum function similarly to add new terms or modify existing terms to a contract. Individual supplements and addendums serve to modify, add, remove, update, or alter specific language and terms to an existing contract.

Do the new 2024 purchase contracts include language covering SB 212 and buyer affidavit compliance?

Yes, all purchase contracts available for use in 2024 include a paragraph entitled **Buyer Affidavit Compliance**. This paragraph states that at the time of offer, the Buyer is in compliance with 60 O.S. § 121—122. You may read more about the buyer affidavit requirements through our SB 212 Question & Answer resource [here](#).

If a licensee has a current contract that would require written disclosure of beneficial interest or familial interest, do they need to complete the beneficial interest form and add to an existing contract?

As of November 1st, 2023 written disclosure of beneficial interest or familial interest is required either prior to or at the time that any recommendation, referral or procurement of any product or service is made in instances in which the licensee may receive any compensation or consideration. The Commission recommends completing the Beneficial or Familial Interest form and including the signed form with the existing contract.

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The disclosure of brokerage duties has now been divided into two separate forms, one form for duties to the buyer and one form for duties to the seller. The listing agreement already has the brokerage duties to a seller included within the form. Does the licensee now need to complete the disclosure of brokerage duties to the seller form in addition to the listing agreement?

If a licensee provides written disclosure to seller of brokerage duties by including those disclosures in the listing agreement, they do not need to provide a separate form with the same information

Will licensees be required to have all parties sign new forms if the transaction is not completed by January 1st?

All Commission forms and contracts are provided on our website for optional use by licensees. Licensees are not required to complete new forms if a transaction is not completed by December 31st, 2023.

Where can I review the full list of contract changes and updates for 2024?

You may review our Contract Change Guide for 2024 by visiting our website at orec.ok.gov and clicking on the Contract Forms page or by clicking [here](#).