PROPERTY IDENTIFIER _____

OKLAHOMA REAL ESTATE COMMISSION

This is a legally binding Contract; if not understood, seek advice from an attorney.

ACKNOWLEDGMENT AND CONFIRMATION OF DISCLOSURES

(To be signed by Buyer and Seller even if counteroffer is attached)

It is hereby confirmed that prior to entering into Contract, the following items (as applicable) have been disclosed and/or delivered:

Buyer acknowledges and confirms that the Broker providing brokerage services to the Buyer has described and disclosed their duties and responsibilities to the Buyer prior to the Buyer signing this Contract.

☐ **(Applicable for in-house transactions only) Buyer acknowledges and confirms that the broker is providing brokerage services to both Parties to the transaction prior to the Parties signing this Contract.**

Buyer acknowledges receipt of Residential Property Condition Disclosure or Disclaimer Form (as applicable to residential real property improved with not less than one nor more than two dwelling units) pursuant to Title 60 O.S., Section 831-839:

☐ Buyer has received a Residential Property Condition Disclosure Statement Form (completed and signed by the Seller) and dated within 180 days of receipt.

☐ Buyer has received a Residential Property Condition Disclaimer Statement Form (completed and signed by the Seller) and dated within 180 days of receipt.

☐ This transaction is exempt from disclosure requirements pursuant to Title 60, O.S., Section 838.

☐ Disclosure not required under the Residential Property Condition Disclosure Act.

Buyer acknowledges receipt of Lead-Based Paint/Hazards Disclosures with Appropriate Acknowledgment (if property constructed before 1978)

☐ Buyer has signed the "Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards" form, which has been signed and dated by Seller and applicable Licensee(s), and has also received a copy of the Lead-Based Paint Pamphlet titled "Protect Your Family From Lead in Your Home."

☐ Property was constructed in 1978 or thereafter and is exempt from this disclosure.

☐ The subject of this transaction is not a residential dwelling and does not require a disclosure on Lead-Based Paint/Hazards.

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.

Buyer Name (Printed): _____ Buyer Name (Printed): _____

Buyer Signature: _____ Buyer Signature: _____

Dated: _____ Dated: _____

Seller acknowledges and confirms that the Broker providing brokerage services to the Seller has described and disclosed their duties and responsibilities to the Seller prior to the Seller signing this Contract.

☐ **(Applicable for in-house transactions only) Seller acknowledges and confirms that the broker is providing brokerage services to both Parties to the transaction prior to the Parties signing this Contract.**

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

Seller Name (Printed): _____ Seller Name (Printed): _____

Seller Signature: _____ Seller Signature: _____

Dated: _____ Dated: _____

OKLAHOMA REAL ESTATE COMMISSION

This is a legally binding Contract; if not understood, seek advice from an attorney.

OKLAHOMA UNIFORM CONTRACT OF SALE OF REAL ESTATE LAND (WITH OR WITHOUT DWELLING)

CONTRACT DOCUMENTS. The Contract is defined as this document with the following attachment(s):
(check as applicable)

___ Legal Description
___ Accessories
___ Land Financing Supplement
___ Supplement
___ _____
___ _____

___ Exhibit A
___ Exhibit B
___ Removal of Livestock
___ Sale of Buyer's Property - Presently Under Contract
___ Sale of Buyer's Property - Not Under Contract
___ _____

PARTIES. THE CONTRACT is entered into between:

_____ "Seller"

and _____ "Buyer".

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.**

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 such deed and buy the Property described herein, on the following terms and conditions:

1. PROPERTY. The land, appurtenances, improvements, accessories and crops are collectively referred to as the "Property".

LAND. The land situated in _____ County, Oklahoma, described as follows:

Property Address _____

_____,
or as described on the attached Legal Description Supplement, also known as (property address / zip code)

_____

_____

_____

PARCEL ID (s) _____

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.

Buyer's Initials _____ _____ _____ **Seller's Initials** _____ _____ _____ Initials are for acknowledgment purposes only

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.

2. **HOUSE(S).** Number of houses on the property (check one): ☐ NONE or ☐ _____ (number)

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 18, 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.

3. CLOSING, FUNDING AND POSSESSION. The Closing process includes execution of documents, delivery of deed and receipt of funds by Seller and shall be completed on or _____, ("Closing Date") or such later date as may be necessary in the Title Evidence Paragraph of the Contract. Possession shall be transferred upon conclusion of Closing process unless otherwise provided below:

_____

In addition to costs and expenses otherwise required to be paid in accordance with terms of the Contract, Buyer shall pay Buyer's Closing fee, Buyer's recording fees, and all other expenses required from Buyer. Seller shall pay documentary stamps required, Seller's Closing fee, Seller's recording fees, if any, and all other expenses required from Seller. Funds required from Buyer and Seller at Closing shall be cash, cashier's check, wire transfer, or as determined by the provider of settlement services.

4. IMPROVEMENTS AND ACCESSORIES.

A. Improvements and Fixed Accessories. The following items, if existing on the Property, unless otherwise excluded, shall remain with the Property at no additional cost to Buyer:

FARM & RANCH SPECIFIC

- Windmills
- Barns
- Pens
- Fences
- Sheds
- Outbuildings
- Gates

GENERAL ACCESSORIES

- Attic and ceiling fan(s)
- Bathroom mirror(s)
- Other mirrors, if attached
- Central vacuum & attachments
- Floor coverings, if attached
- Key(s) to the property
- Built-in and under cabinet/ counter appliance(s)
- Free standing slide-in/drop-in kitchen stove
- Built-in sound system(s)/ speaker(s)
- Lighting & light fixtures
- Fire, smoke and security system(s), if owned
- Shelving, if attached
- Fireplace inserts, logs, grates, doors and screens
- Free standing heating unit(s)
- Humidifier(s), if attached
- Water conditioning systems, if owned
- Window treatments & coverings, interior & exterior Storm windows, screens & storm doors
- Garage door opener(s) & remote transmitting unit(s)
- Fences (includes sub-surface electric & components)
- Mailboxes/Flag poles
- Outside cooking unit(s),if
- attached
- Propane tank(s) if owned
- TV antennas/satellite dish system(s) and control(s), if owned
- Sprinkler systems & control(s)
- Swimming Pool/Spa equipment/ accessories
- Attached recreational
- equipment
- Exterior landscaping and
- lighting
- Entry gate control(s)
- Water meter, sewer/trash membership, if owned
- All remote controls, if applicable
- Transferable Service Agreements and Product Warranties

Buyer's Initials _____ _____ _____ **Seller's Initials** _____ _____ _____ Initials are for acknowledgment purposes only

B. Other Accessories. The following items, if checked, shall also remain with the Property at no additional cost to Buyer:

- ☐ portable buildings
- ☐ irrigation equipment
- ☐ corrals
- ☐ hunting blinds
- ☐ submersible pumps
- ☐ pressure tanks
- ☐ game feeders
- ☐ chutes
- ☐ solar equipment (personal use)
- ☐ livestock feeders and troughs
- ☐ fuel tanks if owned (propane, gasoline, diesel)
- ☐ See Accessories Supplement

C. Additional Inclusions. The following items shall also remain with the Property at no additional cost to Buyer:

_____

_____

D. Exclusions. The following items shall NOT remain with the Property:

_____

_____

E. Crops. Unless otherwise agreed in writing, Seller has the right to harvest all growing crops until delivery of possession of the Property _____.
(Check one) Grasses and trees ☐ are ☐ are NOT considered crops in the Contract.

5. TIME PERIODS SPECIFIED IN CONTRACT. Time periods for Investigations, Inspections and Reviews and Financing Supplement shall commence on _____ **(Time Reference Date)**, regardless of the date the Contract is signed by Buyer and Seller. The day after the Time Reference Date shall be counted as day one (1). If left blank, the Time Reference Date shall be the third day after the last date of signatures of the Parties.

6. PROPERTY CONDITION DISCLOSURE.

A. No representations by Seller regarding the condition of Property or environmental hazards are expressed or implied, other than as specified in the Oklahoma Residential Property Condition Disclosure Statement ("Disclosure Statement") or the Oklahoma Property Condition Disclaimer Statement ("Disclaimer Statement"), if applicable. A real estate licensee has no duty to Seller or Buyer to conduct an independent inspection of the Property and has no duty to independently verify accuracy or completeness of any statement made by Seller in the Disclosure Statement and any amendment or the Disclaimer Statement.

B. GOVERNMENT PROGRAMS. The Property is subject to government programs listed below or on the attached exhibit:

_____.

Seller shall provide Buyer with copies of all governmental program agreements. Any allocation or proration of payment under governmental program agreements. Any allocation of proration of payment under governmental programs is made by separate agreement between the Parties will survive Closing.

7. INVESTIGATIONS, INSPECTIONS, AND REVIEWS.

A. Buyer shall have _____ days (10 days if left blank) after the Time Reference Date to complete any investigations, inspections, and reviews. Seller shall have water, gas and electricity turned on and serving the Property for Buyer's inspections, and through the date of possession or Closing, whichever occurs first. If required by ordinance, Seller, or Seller's Broker, if applicable, shall deliver to Buyer, in care of Buyer's Broker, if applicable, within five (5) days after the Time Reference Date any written notices affecting the Property.

B. Buyer, together with persons deemed qualified by Buyer and at Buyer's expense, shall have the right to enter upon the Property to conduct any and all investigations, inspections, and reviews of the Property. Buyer's right to enter upon the Property shall extend to Oklahoma-licensed Home Inspectors and licensed architects for purposes of performing a home inspection. Buyer's right to enter upon the Property shall also extend to registered professional engineers, professional craftsman and/or other individuals retained by Buyer to perform a limited or specialized investigation, inspection or review of the Property pursuant to a license or registration from the appropriate State licensing board, commission or department. Finally, Buyer's right to enter upon the Property shall extend to any other person representing Buyer to conduct an investigation, inspection and/or review which is lawful but otherwise unregulated or unlicensed under Oklahoma Law. Buyer's investigations, inspections, and reviews may include, but not be limited to, the following:

1. **Disclosure Statement or Disclaimer Statement unless exempt**
2. **Flood, Storm Run off Water, Storm Sewer Backup or Water History**
3. **Psychologically Impacted Property and Megan's Law**
4. **Hazard Insurance (Property insurability)**
5. **Environmental Risks, including, but not limited to soil, air, water, hydrocarbon, chemical, carbon, asbestos, mold, radon gas, lead-based paint**

Buyer's Initials _____ _____ _____ **Seller's Initials** _____ _____ _____ Initials are for acknowledgment purposes only

6. **Roof, structural members, roof decking, coverings and related components**
7. **Home Inspection**
8. **Structural Inspection**
9. **Fixtures, Equipment and Systems Inspection.** All fixtures, equipment and systems relating to plumbing (including sewer/septic system and water supply), heating, cooling, electrical, built-in appliances, swimming pool, spa, sprinkler systems, and security systems
10. **Termites and other Wood Destroying Insects Inspection**
11. **Use of Property.** Property use restrictions, building restrictions, easements, restrictive covenants, zoning ordinances and regulations, mandatory Homeowner Associations and dues
12. **Square Footage.** Buyer shall not rely on any quoted square footage and shall have the right to measure the Property.
13. _____

C. TREATMENTS, REPAIRS AND REPLACEMENTS (TRR).

1. TREATMENT OF TERMITES AND OTHER WOOD DESTROYING INSECTS. Treatment and repair cost in relation to termites and other wood destroying insects shall be limited to the residential structure, garage(s) and other structures as designated in Paragraph 14 of the Contract and as provided in subparagraph C2b below.

2. TREATMENTS, REPAIRS, AND REPLACEMENTS REVIEW. Buyer or Buyer's Broker, if applicable, within 24 hours after expiration of the time period referenced in Paragraph 7A of the Contract, shall deliver to Seller, in care of the Seller's Broker, if applicable, a copy of all written reports obtained by Buyer, if any, pertaining to the Property and Buyer shall select one of the following:

a. If, in the sole opinion of the Buyer, results of Investigations, Inspections or Reviews are unsatisfactory, the Buyer may cancel the Contract by delivering written notice of cancellation to Seller, in care of Seller's Broker, if applicable, and receive refund of Earnest Money.

OR

b. Buyer, upon completion of all Investigations, Inspections and Reviews, waives Buyer's right to cancel as provided in 7C2a above, by delivering to Seller, in care of Seller's Broker, if applicable, a written list on a Notice of Treatments, Repairs, and Replacements form (TRR form) of those items to be treated, repaired or replaced (including repairs caused by termites and other wood destroying insects) that are not in normal working order (defined as the system or component functions without defect for the primary purpose and manner for which it was installed. Defect means a condition, malfunction or problem, which is not decorative, that will have a materially adverse effect on the value of a system or component).

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.

D. EXPIRATION OF BUYER'S RIGHT TO CANCEL CONTRACT.

1. Failure of Buyer to complete one of the following within the time periods in Investigations, Inspections, or Reviews Paragraph shall constitute acceptance of the Property regardless of its condition:
   a. Perform any Investigations, Inspections or Reviews;
   b. Deliver a written list on a TRR form of items to be treated, repaired and replaced; or
   c. Cancel the Contract
2. After expiration of the time periods in Investigations, Inspections and Reviews Paragraph, Buyer's inability to obtain a loan based on unavailability of hazard insurance coverage shall not relieve the Buyer of the obligation to close transaction.
3. After expiration of the time periods in Investigations, Inspections and Reviews Paragraph, any square footage calculation of the dwelling, including but not limited to appraisal or survey, indicating more or less than quoted, shall not relieve the Buyer of the obligation to close this transaction.

Buyer's Initials _____ _____ _____ **Seller's Initials** _____ _____ _____ Initials are for acknowledgment purposes only

E. INSPECTION OF TREATMENTS, REPAIRS AND REPLACEMENTS AND FINAL WALK-THROUGH.

1. Buyer, or other persons Buyer deems qualified, may perform re-inspections of Property pertaining to Treatments, Repairs and Replacements.
2. Buyer may perform a final walk-through inspection, which Seller may attend. Seller shall deliver Property in the same condition as it was on the date upon which Contract was signed by Buyer (ordinary wear and tear excepted) subject to Treatments, Repairs and Replacements.
3. All inspections and re-inspections shall be paid by Buyer, unless prohibited by mortgage lender.

8. RISK OF LOSS. Until transfer of Title or transfer of possession, risk of loss to the Property, ordinary wear and tear excepted, shall be upon Seller; after transfer of Title or transfer of possession, risk of loss shall be upon Buyer. (Parties are advised to address insurance coverage regarding transfer of possession prior to Closing).

9. ACCEPTANCE OF PROPERTY. Buyer, upon accepting Title or transfer of possession of the Property, shall be deemed to have accepted the Property in its then condition. No warranties, expressed or implied, by Sellers, Brokers and/or their associated licensees, with reference to the condition of the Property, shall be deemed to survive the Closing.

10. DISCLAIMER AND INDEMNIFICATION. It is expressly understood by Seller and Buyer that Seller's Broker and its affiliated licensees and Buyer's Broker and its affiliated licensees do not warrant the present or future crop productivity including grasses, water availability above or below ground, size by square footage or acreage, condition, structure, or structure systems of the Property or any building, nor do they hold themselves out to be experts in quality, design and construction. Seller and Buyer shall hold the Seller's Broker and its affiliated licensees and Buyer's Broker and its affiliated licensees harmless in the event of losses, claims or demands by or against Seller or Buyer. This paragraph shall survive Closing.

11. TITLE EVIDENCE.

A. SELLER'S EXPENSE. Seller, at Seller's expense shall complete within thirty (30) days prior to Closing Date, agrees to make available to Buyer the following:

1. A complete and current surface-rights-only Abstract of Title, certified by an Oklahoma-licensed and bonded abstract company;

   OR

   A copy of Seller's existing owner's title insurance policy issued by a title insurer licensed in the State of Oklahoma together with a supplemental and current surface-rights-only abstract certified by an Oklahoma-licensed and bonded abstract company;

2. A current Uniform Commercial Code Search Certificate.

B. BUYER'S EXPENSE. Buyer, at Buyer's expense, shall obtain:
(Check one)

☐ Commitment for issuance of a title insurance policy based on an Attorney's Title Opinion which is rendered for the title insurance purposes for the Owner's or Lender's title insurance policy.

OR

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

C. SURVEY AND TITLE REVIEW

1. ☐ Within _____ days after the **Time Reference Date** of this Contract, Seller, at Seller's expense, shall furnish a new survey to Buyer.
2. ☐ Within _____ days after the **Time Reference Date** of this Contract, Buyer, at Buyer's expense, shall obtain a new survey.
3. ☐ Within _____ days after the **Time Reference Date** of this Contract, Seller shall furnish Seller's existing survey of the Property to Buyer and the Title Company, along with Seller's affidavit acceptable to the Title Company for approval of the survey. The existing Survey (check one): ☐ will ☐ will not be recertified to a date subsequent to the Time Reference Date of this Contract at the expense of (check one): ☐ Buyer ☐ Seller. If the existing survey is not approved by the Title Company or Buyer's Lender, a new survey will be obtained at the expense of (check one): ☐ Buyer ☐ Seller no later than _____ days (three (3) days if left blank) prior to the Closing Date.

Buyer's Initials _____ _____ _____ **Seller's Initials** _____ _____ _____ Initials are for acknowledgment purposes only

4. ☐ Survey is NOT REQUIRED
5. ☐ Other: _____.

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".

D. BUYER TO EXAMINE TITLE EVIDENCE.

1. Buyer shall have _____(ten (10) days if left blank), after receipt to examine the Title Evidence and to deliver Buyer's objections to Title 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.

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 Seller and Buyer authorize the holder of the Earnest Money to release the Earnest Money to the Buyer and the Contract shall terminate.

F. SURFACE LEASES. Seller shall provide Buyer with copies of existing written leases and give written notice of oral leases within _____ days (three (3) days if left blank) of the Time Reference Date. **If there are NO existing Leases this paragraph is not applicable.**

1. If Seller **does not provide** copies of existing said written leases or give written notice of oral leases within the three (3) days after the Time Reference Date the provisions of Paragraph 18 shall apply. The Seller shall be in default of this Agreement.
2. This Contract is subject to Buyer review, acceptance and approval of said leases, if any, within five (5) days of the receipt of said leases.
3. **If the Buyer fails to give notice of objection to the leases, as above, the leases shall be deemed acceptable to the Buyer.**
4. The following Leases will be permitted exceptions in the Title Policy and will not be a basis for objection to title: _____

G. Upon Closing, any existing Abstract(s) of Title owned by Seller, shall become the property of Buyer.

12. TAXES, ASSESSMENTS AND PRORATIONS.

A. General ad valorem taxes for the current calendar year shall be prorated through the date of closing, if certified. However, if the amount of such taxes has not been fixed, the proration shall be based upon the rate of levy for the previous calendar year and the most current assessed value available at the time of Closing.

B. The following items shall be paid by Seller at Closing: (i) Documentary Stamps; (ii) all utility bills, actual or estimated; (iii) all taxes other than general ad valorem taxes which are or may become a lien against the Property; (iv) any labor, materials, or other expenses related to the Property, incurred prior to Closing which is or may become a lien against the Property.

C. At Closing all leases, excluding agriculture and commercial leases, if any, shall be assigned to Buyer and security deposits, if any, shall be transferred to Buyer. Prepaid rent and lease payments shall be prorated through the date of Closing.

D. If applicable, membership and meters in utility districts to include, but not limited to, water, sewer, ambulance, fire, garbage, shall be transferred at no cost to Buyer at Closing.

Buyer's Initials _____ _____ _____ **Seller's Initials** _____ _____ _____ Initials are for acknowledgment purposes only

E. If the property is subject to a mandatory Homeowner's Association, dues and assessments, if any, based on most recent assessment, shall be prorated through the date of Closing. Any fees or costs associated with a statement of Homeowner's Association proof of current status and/or transfer of Homeowner's Association membership would be at expense of Seller.

F. All governmental and municipal special assessments against the property (matured or not matured), not to include Homeowner's Association special assessments, whether or not payable in installments, shall be paid in full by Seller at Closing.

G. **Matters pertaining to commercial leases or agricultural leases or production, if applicable, shall be addressed in an attached addendum.**

13. RESIDENTIAL SERVICE AGREEMENT.
(Check one)

A. ☐ The Property shall not be covered by a Residential Service Agreement.
B. ☐ Seller currently has a Residential Service Agreement in effect on the Property. Seller, at Seller's expense, shall transfer the agreement with one (1) year coverage to the Buyer at Closing.
C. ☐ The Property shall be covered by a Residential Service Agreement selected by the Buyer at an approximate cost of $_____. Seller agrees to pay $_____ and Buyer agrees to pay the balance. The Seller and Buyer acknowledge that the real estate broker(s) may receive a fee for services provided in connection with the Residential Service Agreement.
Buyer acknowledges that a Residential Service Agreement does not replace/substitute Property inspection rights.

14. ADDITIONAL PROVISIONS.

_____

_____

_____

_____

15. MEDIATION. Any dispute arising with respect to the Contract shall first be submitted to a dispute resolution mediation system servicing the area in which the Property is located. Any settlement agreement shall be binding. In the event an agreement is not reached, the Parties may pursue legal remedies as provided by the Contract.

16. TAX DEFERRED EXCHANGE 1031. In conformance with Section 1031 of the Internal Revenue Code, it may be the intention of the Seller or Buyer or both to effect a tax-deferred exchange. Either the Seller or Buyer or both may assign his/ her rights in the contract to a Qualified Intermediary for the purpose of effecting a tax-deferred exchange. The Parties agree to cooperate and execute the necessary documents to allow either or both Parties to effect such exchange at no additional cost or liability to the other Party. However, any warranties that may be expressed in this contract shall remain and be enforceable between the Parties executing this document.

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 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.

18. BREACH AND FAILURE TO CLOSE. Seller or Buyer shall be in breach of this Contract if either fails to comply with any material covenant, agreement, or obligation within the time limits required by this Contract. **TIME IS OF THE ESSENCE IN THIS CONTRACT.**

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, return the abstract to Seller and receive a refund of the Earnest Money, or (ii) 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) 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.

19. 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.b.i. and Section 11.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:

1. A written release is executed by Buyer and Seller agreeing to its disbursement;
2. Agreement of disbursement is reached through Mediation;
3. Interpleader or legal action is filed, at which time the Earnest Money shall be deposited with the Court Clerk; or
4. The passage of thirty (30) days from the date of final termination of the Contract has occurred and options 1), 2) or 3) above have not been exercised; Broker escrow holder, at Broker's discretion, may disburse Earnest Money. Such disbursement may be made only after fifteen (15) days written notice to Buyer and Seller at their last known address stating the escrow holder's proposed disbursement.
5. In the event Earnest Money is held in escrow at a title company, the Earnest Money may only be released pursuant to paragraph 19(B)(i), (ii), or (iii).

20. DELIVERY OF ACCEPTANCE OF OFFER OR COUNTEROFFER. The Buyer and Seller authorize their respective Brokers, if applicable, to receive delivery of an accepted offer or counteroffer, and any related addenda and/or documents.

21. NON-FOREIGN SELLER. Seller represents that at the time of acceptance of this contract and at the time of Closing, Seller is not a "foreign person" as such term is defined in the Foreign Investments in Real Property Tax Act of 1980 (26 USC Section 1445(f) et. seq.) ("FIRPTA"). If either the sales price of the property exceeds $300,000.00 or the buyer does not intend to use the property 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."

22. BUYER AFFIDAVIT COMPLIANCE. Buyer represents that at the time of submission of this purchase offer and at the time of Closing, Buyer is either (a) a U.S. Citizen, Native American, or an alien who is or shall become a bona fide resident of the State of Oklahoma, or (b) an exempt business or trust, pursuant to 60 O.S. § 121—22. Buyer further represents that Buyer is eligible to execute the required Affidavit of Land or Mineral Ownership provided by the Attorney General of the State of Oklahoma as required by 60 O.S. § 121.

23. TERMINATION OF OFFER. The above Offer shall automatically terminate on _____ at _____ ☐ a.m./ ☐ p.m. (check one), unless withdrawn prior to acceptance or termination.

OFFER REJECTED AND SELLER IS NOT MAKING A COUNTEROFFER _____, 20_____

_____ _____

Seller's Signature Seller's Signature

Buyer's Initials _____ _____ _____ **Seller's Initials** _____ _____ _____ Initials are for acknowledgment purposes only

24. EXECUTION BY PARTIES.

AGREED TO BY BUYER:

Buyer's Printed Name _____ Date _____

Buyer's Signature _____

Buyer's Printed Name _____ Date _____

Buyer's Signature _____

Buyer's Printed Name _____ Date _____

Buyer's Signature _____

AGREED TO BY SELLER:

Seller's Printed Name _____ Date _____

Seller's Signature _____

Seller's Printed Name _____ Date _____

Seller's Signature _____

Seller's Printed Name _____ Date _____

Seller's Signature _____

ASSOCIATE INFORMATION

BUYER'S BROKER/ASSOCIATE:

Name and OREC Associate License Number _____

OREC Company Name _____

OREC Company License Number _____

Company Address _____

Company Phone Number _____

Associate Email _____

Associate Phone Number _____

SELLER'S BROKER/ASSOCIATE:

Name and OREC Associate License Number _____

OREC Company Name _____

OREC Company License Number _____

Company Address _____

Company Phone Number _____

Associate Email _____

Associate Phone Number _____

Buyer's Initials _____ _____ _____ **Seller's Initials** _____ _____ _____ Initials are for acknowledgment purposes only