The 2020 Contract Forms & Related Addenda Change Guide

The 2019 Contract Forms Committee (CFC) put in a great deal of effort this past year to develop and fine-tune the forms and addenda contained in this guide.

The CFC believes it has done an excellent job in providing a quality product to the real estate licensees of the State of Oklahoma. Of course, should you have any questions, comments, or suggestions, please contact us at help@orec.ok.gov with your concerns and the CFC will address them during their monthly meeting.

Thank you!

The 2019 Contract Forms Committee

Charles McBride  Tulsa
Don Beach        Tulsa
Don Lorg         Oklahoma City
Keith Taggart    Oklahoma City
L. Chris Tweedy  Norman
Martin Van Meter Durant
Monica Wittrock  Oklahoma City
Robert “Bob” Bahe McAlester
Robert Bailey    Oklahoma City
Sherry Kueffler  Oklahoma City
Steve Burris     Oklahoma City
Terry Pufahl     Oklahoma City
Victoria Caldwell Edmond
Residential Sale

Updated the revision year from 01-2019 to 11-2019

DELETED THE CURRENT (01-2019) LANGUAGE, REPLACING IT WITH NEW/MODIFIED LANGUAGE:

Page 6 – Paragraph 19: TERMINATION OF OFFER

CURRENT

19. TERMINATION OF OFFER. The above Offer shall automatically terminate on _________________ at 5:00 P.M.,

UNLESS WITHDRAWN PRIOR TO ACCEPTANCE OR TERMINATION.

New 19. TERMINATION OF OFFER. The above Offer shall automatically terminate on _________________ at

_______________ a.m. / p.m. (circle one), unless withdrawn prior to acceptance or termination.

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New Home Construction

Revision 1-2019

DELETED THE CURRENT (01-2019) LANGUAGE, REPLACING IT WITH NEW/MODIFIED LANGUAGE:

Page 2 – Paragraph 6(B): TERMITE REPORT

CURRENT

IN ADDITION TO THE REPORT PROVIDED BY THE SELLER, BUYER AT BUYER’S OPTION AND EXPENSE (EXCEPT AS A SELLER’S EXPENSE IN VA TRANSACTION)

MAY HAVE AN INSPECTION BY A LICENSED EXTERMINATING COMPANY OF ANY STRUCTURES ON THE PROPERTY. IF SUCH INSPECTION REVEALS VISIBLE

INFESTATION BY TERMITES OR OTHER WOOD DESTROYING INSECTS, SELLER SHALL PAY FOR SUCH TREATMENT AND REPAIRS, AND PROVIDE A SUBSEQUENT

REPORT REFLECTING THAT ANY STRUCTURE(S) ON THE PROPERTY ARE FREE OF INFESTATION BY TERMITES AND OTHER WOOD DESTROYING INSECTS.
**New B.** In addition to the report provided by the Seller, Buyer at Buyer’s option and expense may have an inspection by a licensed exterminating company of any structures on the Property. If such inspection reveals visible infestation by termites or other wood destroying insects, Seller shall pay for such treatment and repairs, and provide a subsequent report reflecting that any structure(s) on the Property are free of infestation by termites and other wood destroying insects.

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**Conditioned On Sale – Not Under Contract**

Update of the revision year from 11-2014 to 11-2019

**DELETED THE CURRENT (11-2014) LANGUAGE, REPLACING IT WITH NEW/MODIFIED LANGUAGE:**

**Page 1 - Paragraph 4:** SELLER’S DEMAND TO BUYER TO REMOVE THE TERMINATION CONDITION

**CURRENT**

Seller’s Demand to Buyer to remove the Termination Condition. In the event Seller accepts a valid, bona fide written offer from a third Party subject to no conditions other than inspections, title, survey (or mortgage inspection certificate) or financing 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.

**New 4.** If the Seller Received and desires to accept a valid, bona fide written offer from a third Party subject to no conditions other than inspections, title, survey (or mortgage inspection certificate) or financing 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.
Condition Removal Notification

Revision 11-2019

SPACE PROVIDED FOR PROPERTY ADDRESS

DEMAND FROM SELLER TO REMOVE CONDITION

CURRENT

To:

______, Buyer:

In accordance with the Oklahoma Uniform Contract of Sale of Real Estate between the Buyer and the undersigned Seller (the “Contract”) as modified by the Sale of Buyer’s Property Condition (NOT Under Contract) attached thereto, you are hereby notified that Seller has accepted a written offer conditioned upon your right to remove the Termination Condition set forth. You have until _____________ (time) on _____________, 20 _______ (date) to remove the Termination Condition. In the event of your failure to remove the Termination Condition within the time period specified, the Contract shall automatically terminate and your Earnest Money shall be disbursed in accordance with the provisions of the Contract.

To: Seller:

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

☐ 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.

New In accordance with the Oklahoma Uniform Contract of Sale of Real Estate between the Buyer and the undersigned Seller covering the property located at _______________________________ (the “Contract”) as modified by the Sale of Buyer’s Property Condition (NOT Under Contract) attached thereto, you are hereby notified that Seller has accepted a written offer conditioned upon your right to remove the Termination Condition set forth.

NOTICE OF REMOVAL OF CONDITION FROM BUYER
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

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.

NEW FORMS!

Native American Guaranteed Home Loan (11-2019)
Wire Fraud Advisory (1-2020)

Listing Agreement

All pages: Update of the revision year from 11-2016 to 11-2019

Page 2 – Paragraph 4(G)

DELETED ENTIRE PROVISION ADDRESSING VA FINANCING

If the purchase of the Property is a VA financed transaction, Seller shall pay cost of a HUD approved infestation report by a licensed exterminating company.

Standard Clauses

All pages: Update of the revision year from 11-2016 to 11-2019

Page 1 – Paragraph 7: TERMITE TREATMENT – ADDITIONAL COSTS
DELETED THE CURRENT (01-2019) LANGUAGE, REPLACING IT WITH NEW/MODIFIED LANGUAGE:

**Current**

Termite Treatment – Additional Costs: Seller agrees to pay cost of termite treatment in the event that active termites or other wood destroying insects are found, in addition to the amount stated in the Repair Cap.

**New** Seller agrees to pay cost of termite treatment in the event that active termites or other wood destroying insects are found.

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**VA Guaranteed Loan**

All pages: Update of the revision year from 2-2018 to 2-2019

Page 2 – Paragraph 4: COST VA PROHIBITS BUYER FROM PAYING

DELETED ENTIRE PROVISION ADDRESSING VA COSTS

COSTS VA PROHIBITS BUYER FROM PAYING. In addition to any other costs required by the Contract, or this supplement, Seller shall pay at time of closing, an amount up to $_____________ for those closing costs which the buyer is prohibited from paying on a VA Loan.