

# Oklahoma Real Estate Commission Contract Forms and Related Addenda

## 2016 Change Guide

Affected contracts and forms will have **(11-2016)** displayed in the lower left corner\*

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### Commercial Improved

- **Page 6:** Rearranged the layout of the “Termination of Offer” section

### Commercial Land

- **Page 6:** Rearranged the layout of the “Termination of Offer” section

### Contract Information Booklet

- 1) Changed all references to the “Mortgage Inspection ~~Certificate~~” to “Mortgage Inspection Report”
- 2) General language cleanup throughout the booklet

### Estimated Net to Seller

- **Pages 1 and 2:** Changed all references to the “Mortgage Inspection ~~Certificate~~” to “Mortgage Inspection Report”

### Listing Agreement

- 1) Changed all references to the “Mortgage Inspection ~~Certificate~~” to “Mortgage Inspection Report”
- 2) **Paragraph 3:** Added “upon occurrence...” to the end of the first sentence
- 3) **Paragraph 4(b):** Changed the word “~~merchantable~~” to “marketable”

## New Home Construction

- 1) **Page 1, Paragraph 2:** Removed the sentence referring to the “Oklahoma Housing Foundation” and converted it into a Standard Clause provision
- 2) Changed all references to the “Mortgage Inspection ~~Certificate~~” to “Mortgage Inspection Report”
- 3) **Page 3:** The Title Evidence options in Paragraph 12(A) exchanged places
- 4) **Page 5:** Rearranged the layout and moved “Termination of Offer” to the top of page

## Residential Sale Contract

- 1) **Page 1, Paragraph 2:** Removed the sentence referring to the Oklahoma Housing Foundation and converted it into a new Standard Clause provision
- 2) **Page 4, Paragraph 10:** Replaced “certificate” with “report” when referencing the Mortgage Inspection, except for one occurrence in 10(B)(3)
- 3) **Page 4, Paragraph 10(A):** The Title Evidence options in 10(A) exchanged places
- 4) **Page 6:** Rearranged the layout of the “Termination of Offer” section
- 5) **\*NOTE:** The “Acknowledgement and Confirmation of Disclosures” form that attaches to the Residential Sale Contract did not change this year; therefore, its revision date continues as (11-2014)

## Standard Clauses

- Added the language removed from the Residential Sale Contract referencing interest-bearing accounts into Paragraph 4 and renumbered the other affected paragraphs accordingly

## Vacant Lot / Land

- 1) Changed all references to the “Mortgage Inspection ~~Certificate~~” to “Mortgage Inspection Report”
- 2) **Page 3:** The Title Evidence options in Paragraph 11(A) exchanged places
- 3) **Page 5:** Rearranged the layout of the “Termination of Offer” section

## Veteran Affairs (née Administration) VA Loan

- **Page 2, Paragraph 4:** Eliminated paragraphs A and B to coincide with 2014 changes in allowables vs. non-allowables



## Exclusive Property Management and Right-to-Lease Agreement

(A new addition to the Residential Property Management suite of forms)

**END OF CHANGES**

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### 2016 Contract Form Committee

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