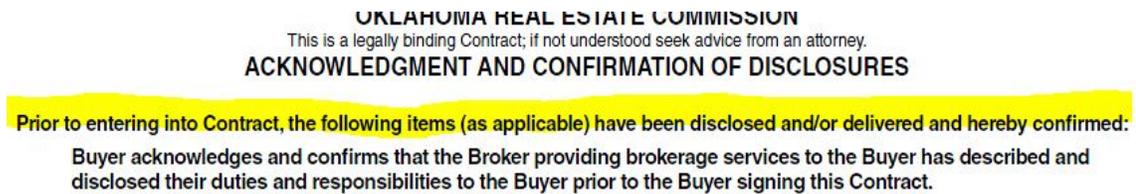


Summary of Changes to the 2014 Oklahoma Real Estate Commission Contracts and Related Addenda

Acknowledgment and Confirmation of Disclosures

- Language change on first line of form



2013 (Old) Form

- Capitalization of the word “parties”
- Revision date changed to **11-2014**

Appendix ‘B’ – Residential Property Condition Disclaimer Statement

- Updated OREC address at bottom of page
- Effective date retroactive to July 2014

Assumption of Loan

- Grammatical correction of the advisory disclaimer
- Capitalization of the word “party”
- Capitalization of the word “parties”
- Property address line added to top of second page
- Revision date changed to **11-2014**

Back-up Supplement

- Grammatical correction of the advisory disclaimer
- Capitalization of the word “parties”
- Revision date changed to **11-2014**

Broker Services Information Sheet

- Capitalization of the word “party”
- Capitalization of the word “parties”
- Revision date changed to **11-2014**

Buyer Broker Service Agreement

- Capitalization of the word “parties”
- Revision date changed to **11-2014**

Buyer’s Counteroffer (Single Page Version)

- Title change and separation of forms (“**Buyer’s Counteroffer to Seller’s Counteroffer**”)
- Subsequent language change (Buyer’s Counteroffer to Seller’s Counteroffer form)
- Renumbering of pages (Page 1 of 1)
- Revision date changed to 11-2014

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

SELLER'S COUNTEROFFER AND BUYER'S COUNTEROFFER

Date of Counteroffer _____, 20____

COUNTEROFFER. The undersigned Seller(s) offers to sell the following described real estate, located (legal description)

_____ County, Ohio

2013 (Old) Form

Seller’s Counteroffer (Single Page Version)

- Title change and separation of forms (“**Seller’s Counteroffer**”)
- Subsequent language change (Seller’s Counteroffer form)
- Renumbering of pages (Page 1 of 1)
- Revision date changed to 11-2014

Commercial Financing

- Grammatical correction to advisory disclaimer
- Capitalization of the word “party”
- Revision date changed to **11-2014**

Commercial Improved Contract

- Property address line added to the top of all seven (7) pages
- Deletion of “*Any such notice...*” language on Page 6, Paragraph 17 (last line)
- Additional line for entry of email address in Paragraph 17

.....
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.

16. 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.

17. NOTICE. Any notice provided for herein shall be given in writing, sent by (a) personal delivery, (b) United States mail, postage prepaid, or (c) by facsimile, to the Escrow Agent, with copies to the other parties, addressed as follows:

This form was created by the Oklahoma Real Estate Contract Form Committee and approved by the Oklahoma Real Estate Commission.
OREC COMMERCIAL IMPROVED (11-2013) Page 5 of 7

| | |
|---------------------------------|-----------------------|
| To Escrow/Closing Agent: | |
| c/o _____ | |
| Phone: _____ | FAX: _____ |
| Buyers: _____ | Sellers: _____ |
| c/o _____ | c/o _____ |
| Phone: _____ | Phone: _____ |
| FAX: _____ | FAX: _____ |

or such other address as shall hereafter be designated in writing. **Any such notice shall be deemed to have been given upon receipt by the Escrow Agent.**

18. BROKER RELATIONSHIP DISCLOSURE/COMMISSION. 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.

2013 (Old) Form

- Language addition and deletion in Paragraph 18

Phone: _____ Phone: _____
 FAX: _____ FAX: _____
 or such other address as shall hereafter be designated in writing. Any such notice shall be deemed to have been given upon receipt by the Escrow Agent.

18. BROKER RELATIONSHIP DISCLOSURE/COMMISSION. 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.

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 information Booklet has been made available to the seller in print, or at www.orec.ok.gov.

Seller's Name (Print) _____ Seller's Name (Print) _____
 Seller's Signature _____ Seller's Signature _____
 On this Date: _____ On this Date: _____

It is further acknowledged and agreed by the parties that the Buyer Seller (check one) will pay the Listing Broker a commission equal to _____ of the purchase price at Closing for services rendered in this real estate transaction.

2013 (Old) Form

- Revision of language in the Termination of Offer section (Paragraph 19)

Buyer's Signature _____ Seller's Signature _____

TERMINATION OF OFFER. The above Offer shall automatically terminate on _____ at 5:00 p.m., unless withdrawn prior to acceptance or termination.

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

Seller's Signature _____ Seller's Signature _____

2014 (New) Form

- Capitalization of the word "parties"
- Revision date changed to **11-2014**

Commercial Land Contract (same changes as noted above)

- Property address line added to the top of all six (6) pages
- Grammatical correction to advisory disclaimer
- Deletion of "Any such notice..." language at the bottom of Page 5, Paragraph 17
- Additional line for entry of email address
- Language addition and deletion in Paragraph 18
- Revision of language in the Termination of Offer section (Paragraph 19)
- Capitalization of the word "parties"
- Revision date changed to **11-2014**

Condominium Association

- Grammatical correction to advisory disclaimer
 - Increased font size
 - Revision date changed to **11-2014**
-

Contract Information Booklet

- Capitalization of the word “party”
 - Capitalization of the word “parties”
 - Capitalization of the word “broker” (where applicable)
 - Revision date changed to **11-2014**
-

Conventional Loan

- Grammatical correction to advisory disclaimer
 - Capitalization of the word “parties”
 - Revision date changed to **11-2014**
-

Farm, Ranch, and Recreational Land Contract

- Grammatical correction to the advisory disclaimer
 - Capitalization of the word “party”
 - Capitalization of the word “parties”
 - Revision date changed to **11-2014**
-

Farm, Ranch, and Recreational Land Conventional Loan

- Grammatical correction to the advisory disclaimer
- Grammatical correction to the title of the form
- Capitalization of the word “parties”
- Revision date changed to **11-2014**

Farm, Ranch, and Recreational Land – Exhibit A

- Grammatical correction to the advisory disclaimer
 - Document’s title expanded for clarity regarding which Contract to which it attaches
 - Revision date changed to **11-2014**
-

Farm, Ranch, and Recreational Land – Exhibit B

- Grammatical correction to the advisory disclaimer
 - Document’s title expanded for clarity regarding which Contract to which it attaches
 - Revision date changed to **11-2014**
-

Farm, Ranch, and Recreational Land – Legal Description Supplement

- Grammatical correction to the advisory disclaimer
 - **No revision date change**
-

Farm, Ranch, and Recreational Land – Removal of Livestock Supplement

- Grammatical correction to the advisory disclaimer
 - Document’s title expanded for clarity regarding which Contract to which it attaches
 - Revision date changed to **11-2014**
-

FHA Insured Loan

- Grammatical correction to the advisory disclaimer
 - Capitalization of the word “parties”
 - Revision date changed to **11-2014**
-

New Home Construction

- Revision/addition of language in the Termination of Offer section (in the area of Paragraph 22) – see the snippet under “Commercial Improved Contract” for details
- Capitalization of the word “party”
- Capitalization of the word “parties”

- Revision date changed to **11-2014**
-

Notice of Cancellation of Oklahoma Uniform Contract of Sale of Real Estate

- Grammatical correction to the advisory disclaimer
 - Modification of language in the Buyer's Notice of Cancellation area (checkbox #5)
 - Revision date changed to **11-2014**
-

Notice of Treatments, Repairs, and Replacements (TRR)

- Grammatical correction to the advisory disclaimer
 - **No revision date change**
-

Release of Contract and Disbursement of Earnest Money

- Addition of language at the bottom of the form regarding the accompaniment of this form with the Notice of Cancellation Form
 - Capitalization of the word "party"
 - Capitalization of the word "parties"
 - Revision date changed to **11-2014**
-

Disclosure to Landlord or Tenant of Brokerage Duties, Responsibilities, and Services (Lease)

- **[NEW FORM]**
 - Similar to the current Disclosure to Seller or Buyer of Brokerage Duties, Responsibilities, and Services form
 - Title change ("Landlord *or* Tenant")
 - Modification and addition of language in Paragraph 2 (Brokerage Services)
 - Removal of inapplicable document attachment choices
 - Addition of applicable document attachment choices
 - Capitalization of the word "broker" (where applicable)
 - Capitalization of the word "party"
 - Capitalization of the word "parties"
-

Property Owners and Tenants – “You Need to Know!” Information Sheet

- Simple grammatical revision
-

Residential Lease

- [\[NEW CONTRACT\]](#)
 - A hybrid version of the Tulsa, Lawton, and Oklahoma City residential lease forms
-

Residential Lease – Key/Re-Key Addendum

- [\[NEW FORM\]](#)
-

Residential Lease – Pet Addendum

- [\[NEW FORM\]](#)
-

Residential Lease – Tenancy Guidelines

- [\[NEW FORM\]](#)
-

Residential Sale

- Capitalization of the word “broker” (where applicable)
 - Capitalization of the word “party”
 - Capitalization of the word “parties”
 - Revision date changed to **11-2014**
-

Sale of Buyer’s Property Condition – Not Under Contract

- Grammatical correction to advisory disclaimer
- Capitalization of the word “party”
- Revision date changed to **11-2014**

Sale of Buyer's Property Condition – Presently Under Contract

- Grammatical correction to advisory disclaimer
 - Increased font size
 - Revision date changed to **11-2014**
-

Seller Financing

- Grammatical correction to the advisory disclaimer
 - **No revision date change**
-

Single Family Mandatory Homeowners' Association

- Grammatical correction to the advisory disclaimer
 - Larger font size
 - Revision date changed to **11-2014**
-

Standard Clauses

- Grammatical correction to the advisory disclaimer
 - Capitalization of the word “party”
 - Capitalization of the word “parties”
 - Revision date changed to **11-2014**
-

Supplement Form

- Grammatical correction to the advisory disclaimer
 - Revision date changed to **11-2014**
-

Townhouse Association

- Grammatical correction to the advisory disclaimer
- Larger font size
- Revision date changed to **11-2014**

USDA Rural Housing Loan

- Grammatical correction to the advisory disclaimer
 - Capitalization of the word “parties”
 - Revision date changed to **11-2014**
-

Vacant Lot and Land

- Grammatical correction to the advisory disclaimer
 - Revision of language in the Termination of Offer section (Page 5)
 - Capitalization of the word “broker” (where applicable)
 - Revision date changed to **11-2014**
-

Veteran’s Administration (VA) Guaranteed Loan

- Grammatical correction to the advisory disclaimer
 - Capitalization of the word “parties”
 - Revision date changed to **11-2014**
-