

Oklahoma Real Estate Commission Contract Forms

Summary of Changes

Effective November 1, 2015 (11-2015)

ASSUMPTION OF LOAN

- Paragraph 2B – “**null and void**” replaced with “**terminate**”
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CONTRACT INFORMATION BOOKLET

- Language changed to reflect modifications made in contracts
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CONVENTIONAL LOAN

- Paragraph 1B – “**null and void**” replaced with “**terminate**”
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ESTIMATED COST TO BUYER

- Deleted “**Note: Number on left corresponds to HUD-1 Form**”
 - Deleted the current numbering system (**500, 700**, etc.)
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ESTIMATED NET TO SELLER

- Deleted “**Note: Number on left corresponds to HUD-1 Form**”
- Deleted the current numbering system (**500, 700**, etc.)
- Capitalized the word “**tax**” in former section 1200
- Changed the title of “**Repairs TRR**” to “**Treatments and Repairs**” (former section 1300)
- Deleted “**Section 800**” and restructure the paragraph by making the second sentence stand on its own

FHA INSURED LOAN

- Paragraph 1B: “**null and void**” replaced with “**terminate**”
 - Paragraph 4: “**is null and void**” replaced with “**shall terminate**”
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LEAD-BASED PAINT LANDLORD DISCLOSURE FORM

- Added a Property Address Line near the top of the page
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LEAD-BASED PAINT SELLER DISCLOSURE FORM

- Added a Property Address Line near the top of the page
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LISTING AGREEMENT

- **New Document**
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PROPERTY DATA FORM

- **New Document**
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RESIDENTIAL LEASING AGREEMENT

- Minor language cleanup for clarity and uniformity
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RESIDENTIAL PROPERTY CONDITION DISCLOSURE (RPCD) FORM

Redesigned with the addition of new questions:

- **Question 2:** Is the Property designated as historical or located in a registered historical district?
- **Question 4:** What is the floodway status of the Property?
- **Question 23:** Have you ever received payment on an insurance claim for damages to residential property and/or any improvements, which were not repaired?

- **Question 43:** Are you aware of any surface leases, including but not limited to, agriculture, commercial, or oil and gas?
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RESIDENTIAL SALE CONTRACT

- Italicized legally binding language on top of the Acknowledgement and Confirmation of disclosures page
 - Paragraph 2: **Extended the blank line** directly following the phrase “in the trust account of”
 - Paragraph 7:
 - 7C1: Section title change to **“TREATMENT OF TERMITES AND OTHER WOOD DESTROYING INSECTS”**
Deleted phrase **“Seller’s obligation to pay”** and capitalize **“Treatment”**
 - 7C2: Section title changed to **“TREATMENTS, REPAIRS, AND REPLACEMENTS REVIEW”**
 - 7C2(b)(i): New language changing negotiation terms and termination of contract if no agreement is made.
 - 7C2(b)(ii): **Deleted**
 - **“Null and void”** replaced with **“terminate”** wherever it appears in the contract
 - Lines added for licensee and entity **OREC** number (license number)
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SELLER FINANCING

- Wording (grammar) changed near the bottom of page (**“The note and mortgage shall...”**)
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USDA RURAL HOUSING LOAN

- **Paragraph 1B:** **“become null and void”** replaced with **“terminate”**
- **Paragraph 3:** **New paragraph** addressing appraisal requirements, resulting in the renumbering of the remaining paragraphs

- **Paragraph 4:** Old Paragraph 3 (*Loan Closing Costs*)
 - **Paragraph 5:** Old Paragraph 4 (*"In the event that Seller agrees"*)
 - **Paragraph 6:** Old Paragraph 5 (*Additional Provisions*)
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VETERAN'S ADMINISTRATION (VA) GUARANTEED LOAN

- **Paragraph 1B:** "**become null and void**" replaced with "**terminate**"
 - **Paragraph 4B:** "**is null and void**" replaced with "**shall terminate**"
 - **Paragraph 5:** "**is null and void**" replaced with "**shall terminate**"
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