

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?

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
- Line added for **OREC-issued licensee number**
- Line added for **OREC-issued entity number** (*“The number hanging on the wall”*)

A Note About Paragraph 7

Made because of requests from the industry, the Treatments, Repairs, Replacements, and Reviews paragraph states that the seller and buyer should negotiate the TRR items, specifically which items should be repaired, without a specific dollar amount. If there is no written agreement reached within the time specified in the contract, the contract shall terminate and the earnest money should be returned to the buyer.

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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