OKLAHOMA REAL ESTATE COMMISSION

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

OKLAHOMA UNIFORM CONTRACT OF SALE OF REAL ESTATE

VACANT LOT/LAND

CONTRACT DOCUMENTS. The Contract is defined as this document with the following attachment(s):
(check as applicable)

___ Conventional Loan
___ Seller Financing
___ Assumption
___ _____
___ _____
___ _____

___ Single Family Mandatory Homeowners' Association
___ Condominium Association
___ Townhouse Association
___ Supplement
___ Sale of Buyer's Property - Presently Under Contract
___ Sale of Buyer's Property - Not Under Contract

PARTIES. THE CONTRACT is entered into between:

_____ "Seller"

and _____ "Buyer".

The Parties' signatures at the end of the Contract, which includes any attachments or documents incorporated by reference, with delivery to their respective Brokers, if applicable, will create a valid and binding Contract, which sets forth their complete understanding of the terms of the Contract. This agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and permitted assigns. The Contract shall be executed by original signatures of the parties or by signatures as reflected on separate identical Contract counterparts (carbon, photo, fax or other electronic copy). The parties agree that as to all aspects of this transaction involving documents an electronic signature shall have the same force and effect as an original signature pursuant to the provisions of the Uniform Electronic Transactions Act, 12A, Oklahoma Statutes, Section 15-101 et seq. All prior verbal or written negotiations, representations and agreements are superseded by the Contract, which may only be modified or assigned by a further written agreement of Buyer and Seller.

The parties agree that all notices and documents provided for in this contract shall be delivered to the parties or their respective brokers, if applicable. Seller agrees to sell and convey by General Warranty Deed, and Buyer agrees to accept such deed and buy the Property described herein, on the following terms and conditions:

The Property shall consist of the following described real estate located in _____ County, Oklahoma.

1. **LEGAL DESCRIPTION.** _____

_____

_____

_____

_____
Property Address City Zip

Together with all fixtures and improvements, and all appurtenances, subject to existing zoning ordinances, plat or deed restrictions, utility easements serving the Property, **including** all mineral rights owned by Seller, which may be subject to lease, unless expressly reserved by Seller in the Contract and **excluding** mineral rights previously reserved or conveyed of record (collectively referred to as "the Property".)

2. **PURCHASE PRICE, EARNEST MONEY AND SOURCE OF FUNDS**. This is a CASH TRANSACTION unless a Financing Supplement is attached. The Purchase Price is $_____ payable by Buyer as follows: Buyer has paid $_____ as earnest money on execution of the Contract, and Buyer shall pay the balance of the purchase price and Buyer's Closing costs at Closing. Upon execution of the Contract, the earnest money shall be deposited in the trust account of __ _____or if left blank, the Listing Broker's trust account, as part payment of the purchase price and/or Closing costs. Once established, if interest accrues on earnest money Deposit in Listing Broker's trust account, said interest shall be paid to "Oklahoma Housing Foundation".

3. **CLOSING, FUNDING AND POSSESSION**. The Closing process includes execution of documents, delivery of deed, and receipt of funds by Seller and shall be completed on or before _____, ("Closing Date") or not later than _____ days (five [5] days if left blank) thereafter caused by a delay of the Closing process, or such later date as may be necessary in the Title Evidence Paragraph. Possession shall be transferred upon conclusion of Closing process unless otherwise provided below: _____.

In addition to costs and expenses otherwise required to be paid in accordance with terms of the Contract, Buyer shall pay Buyer's Closing fee, Buyer's recording fees, and all other expenses required from Buyer. Seller shall pay documentary stamps required, Seller's Closing fee, Seller's recording fees, if any, and all other expenses required from Seller. Funds required from Buyer and Seller at Closing shall be either cash, cashier's check or wire transfer.

4. ACCESSORIES, EQUIPMENT AND SYSTEMS. The following items, if existing on the Property, unless otherwise excluded, shall remain with the Property at no additional cost to Buyer:

- Key(s) to the property
- Fences (includes sub-surface electric & components)
- Mailboxes/Flag poles
- Propane tank(s) if owned
- Sprinkler systems & control(s)
- Exterior landscaping and lighting
- Entry gate control(s)
- Water meter, sewer/trash membership, if owned
- All remote controls, if applicable

A. **Additional Inclusions**. The following items shall also remain with the Property at no additional cost to Buyer:
_____
_____

B. **Exclusions**. The following items shall not remain with the Property: _____
_____

5. TIME PERIODS SPECIFIED IN CONTRACT. Time periods for Investigations, Inspections and Reviews and Financing Supplement shall commence on _____ (**Time Reference Date**), regardless of the date the Contract is signed by Buyer and Seller. The day after the Time Reference Date shall be counted as day one (1). If left blank, the Time Reference Date shall be the third day after the last date of signatures of the parties.

6. INVESTIGATIONS, INSPECTIONS and REVIEWS.

A. Buyer shall have _____ days (10 days if left blank) after the Time Reference Date to complete any investigations, inspections, and reviews. Seller shall have water, gas and electricity turned on and serving the Property for Buyer's inspections, and through the date possession is made available to Buyer. If required by ordinance, Seller shall deliver to Buyer within five (5) days after the Time Reference Date any written notices affecting the Property.

B. Buyer, together with persons deemed qualified by Buyer and at Buyer's expense, shall have the right to enter upon the Property to conduct any and all investigations, inspections, and reviews of the Property. Buyer's right to enter upon the Property shall extend to Oklahoma licensed Home Inspectors and licensed architects for purposes of performing a home inspection. Buyer's right to enter upon the Property shall also extend to registered professional engineers, professional craftsman and/or other individuals retained by Buyer to perform a limited or specialized investigation, inspection or review of the Property pursuant to a license or registration from the appropriate State licensing board, commission or department. Finally, Buyer's right to enter upon the Property shall extend to any other person representing Buyer to conduct an investigation, inspection and/or review which is lawful but otherwise unregulated or unlicensed under Oklahoma Law. Buyer's investigations, inspections, and reviews may include, but not be limited to, the following:

1) **Flood, Storm Run off Water, Storm Sewer Backup or Water History.**
2) **Psychologically Impacted Property and Megan's Law.**
3) **Environmental Risks.** including, but not limited to soil, air, water, hydrocarbon, chemical, carbon, asbestos, mold, radon gas, lead-based paint.
4) **Use of Property.** Property use restrictions, building restrictions, easements, restrictive covenants, zoning ordinances and regulations, mandatory Homeowner Associations, dues and special assessments.
5) **Square Footage/Acreage.** Buyer shall not rely on any quoted square footage/acreage and shall have the right to measure or survey the Property.
6) _____

C. If, in the sole opinion of the Buyer, result of investigations, inspections or reviews are unsatisfactory, the Buyer may cancel the Contract by delivering written notice of cancellation to Seller, in care of Seller's Broker, if applicable, and receive refund of earnest money.

D. EXPIRATION OF BUYER'S RIGHT TO CANCEL CONTRACT:

1) Failure of Buyer to perform any investigations, inspections and reviews or to cancel the contract within the time periods in INVESTIGATIONS, INSPECTIONS and REVIEWS Provision shall constitute acceptance of the Property regardless of its condition.
2) After expiration of the time periods in INVESTIGATIONS, INSPECTIONS and REVIEWS Provision, any square footage/acreage calculation of the Property, including but not limited to appraisal or survey, indicating more or less than quoted, shall not relieve the Buyer of the obligation to close this transaction.

7. DELIVERY OF PROPERTY INSPECTION REPORTS AND TEST RESULTS. Upon receipt by Buyer, in care of Buyer's Broker, if applicable, Buyer, or Buyer's Broker, if applicable, shall deliver to Seller, in care of the Seller's Broker, if applicable, a copy of any and all written inspection reports obtained by the Buyer pertaining to all portions of the Property which are subject to Buyer's right of inspections

8. **COST OF INSPECTIONS/REINSPECTIONS**. The cost of any and all inspections and reinspections shall be paid by the Buyer, unless prohibited by mortgage lender.

9. **RISK OF LOSS**. Until transfer of Title or transfer of possession, risk of loss to the Property, ordinary wear and tear excepted, shall be upon Seller; after transfer of Title or transfer of possession, risk of loss shall be upon Buyer.

10. **ACCEPTANCE OF PROPERTY**. Buyer, upon accepting Title or transfer of possession of the Property, shall be deemed to have accepted the Property in its then condition. No warranties, expressed or implied, by Sellers, Brokers and/or their associated licensees, with reference to the condition of the Property, shall be deemed to survive the Closing.

11. **TITLE EVIDENCE.**

A. **Buyer's Expense. Buyer, at Buyer's expense, shall obtain:**
(Check one)

☐ **Attorney's Title Opinion** which is not rendered for Title Insurance purposes

OR

☐ **Commitment for Issuance of a Title Insurance Policy** based on an Attorney's Title Opinion which is rendered for Title Insurance purposes for the Owner's and Lender's Title Insurance Policy.

B. **SELLER'S EXPENSE.** Seller, at Seller's expense, within thirty (30) days prior to Closing Date, agrees to make available to Buyer the following (collectively referred to as "the Title Evidence"):

1) A complete surface-rights-only Abstract of Title, last certified to a date subsequent to the Time Reference Date, by an Oklahoma licensed and bonded abstract company;

OR

A copy of Seller's existing owner's title insurance policy issued by a title insurer licensed in the State of Oklahoma together with a supplement surface-rights-only abstract last certified to a date subsequent to the Time Reference Date, by an Oklahoma licensed and bonded abstract company;

2) A current Uniform Commercial Code Search Certificate; and

3) An inspection certificate (commonly referred to as a "Mortgage Inspection Certificate") prepared subsequent to the Time Reference Date by a licensed surveyor, which shall include a representation of the boundaries of the Property (without pin stakes) and the improvements thereon.

C. **LAND OR BOUNDARY SURVEY.** By initialing this space _____, Buyer agrees to waive Seller's obligation to provide a Mortgage Inspection Certificate. Seller agrees that Buyer, at Buyer's expense, may have a licensed surveyor enter upon the Property to perform a Land or Boundary (Pin Stake) Survey, in lieu of a Mortgage Inspection Certificate, that shall then be considered as part of the Title Evidence.

D. **BUYER TO EXAMINE TITLE EVIDENCE.**

1) Buyer shall have ten (10) days after receipt to examine the Title Evidence and to deliver Buyer's objections to Title to Seller, or Seller's Broker, if applicable. In the event the Title Evidence is not made available to Buyer, in care of Buyer's Broker, if applicable, within ten (10) days prior to Closing Date, said Closing Date shall be extended to allow Buyer the ten (10) days from receipt to examine the Title Evidence.

2) Buyer agrees to accept title subject to: (i) utility easements serving the property, (ii) building and use restrictions of record, (iii) set back and building lines, (iv) zoning regulations, and (v) reserved and severed mineral rights, which shall not be considered objections for requirements of Title.

E. **SELLER TO CORRECT ISSUES WITH TITLE (IF APPLICABLE), POSSIBLE CLOSING DELAY.** Upon receipt by Seller, or in care of Seller's Broker, if applicable, of any title requirements reflected in an Attorney's Title Opinion or Title Insurance Commitment, based upon the standard of marketable title set out in the Title Examination Standards of the Oklahoma Bar Association, the parties agree to the following:

1) Seller, at Seller's expense, shall make reasonable efforts to obtain and/or execute all documents necessary to cure title requirements identified by Buyer; and

2) Delay Closing Date for _____ days [thirty (30) days if blank], or a longer period as may be agreed upon in writing, to allow Seller to cure Buyer's title requirements. In the event Seller cures Buyer's objection prior to the delayed Closing Date, Buyer and Seller agree to close within five (5) days of notice of such cure. In the event that title requirements are not cured within the time specified in this Paragraph, the Buyer may cancel the Contract and receive a refund of earnest money

F. Upon Closing, any existing Abstract(s) of Title, owned by Seller, shall become the property of Buyer.

12. TAXES, ASSESSMENTS AND PRORATIONS.

A. General ad valorem taxes for the current calendar year shall be prorated through the date of closing, if certified. However, if the amount of such taxes has not been fixed, the proration shall be based upon the rate of levy for the previous calendar year and the most current assessed value available at the time of Closing.

B. The following items shall be paid by Seller at Closing: (i) Documentary Stamps; (ii) all utility bills, actual or estimated; (iii) all taxes other than general ad valorem taxes which are or may become a lien against the Property; (iv) labor, materials, or other expenses related to the Property, incurred prior to Closing which is or may become a lien against the Property.

C. At Closing all leases, if any, shall be assigned to Buyer and security deposits, if any, shall be transferred to Buyer. Prepaid rent and lease payments shall be prorated through the date of Closing.

D. If applicable, membership and meters in utility districts to include, but not limited to, water, sewer, ambulance, fire, garbage, shall be transferred at no cost to Buyer at Closing.

E. Matters pertaining to commercial leases or agricultural leases or production, if applicable, shall be addressed in an attached addendum.

F. If the property is subject to a mandatory Homeowner's Association, dues and assessments, if any, based on most recent assessment, shall be prorated through the date of Closing.

G. All governmental and municipal special assessments against the property (matured or not matured), not to include Homeowner's Association special assessments, whether or not payable in installments, shall be paid in full by Seller at Closing.

13. **ADDITIONAL PROVISIONS**

_____

_____

_____

_____

_____

_____

_____

14. **MEDIATION.** Any dispute arising with respect to the Contract, shall first be submitted to a dispute resolution mediation system servicing the area in which the Property is located. Any settlement agreement shall be binding. In the event an agreement is not reached, the parties may pursue legal remedies as provided by the Contract.

15. **BREACH AND FAILURE TO CLOSE.**

A. **UPON BREACH BY SELLER**. If the Buyer performs all of the obligations of Buyer, and if, within five (5) days after the date specified for Closing under Paragraph 3 of the Contract, Seller fails to convey the Title or fails to perform any other obligations of the Seller under this Contract, then Buyer shall be entitled to either cancel and terminate this Contract, return the abstract to Seller and receive a refund of the earnest money, or pursue any other remedy available at law or in equity, including specific performance.

B. **UPON BREACH BY BUYER**. If, after the Seller has performed Seller's obligation under this Contract, and if, within five (5) days after the date specified for Closing under Paragraph 3 of the Contract, the Buyer fails to provide funding, or to perform any other obligations of the Buyer under this Contract, then the Seller may, at Seller's option, cancel and terminate this Contract and retain all sums paid by the Buyer, but not to exceed 5% of the purchase price, as liquidated damages, or pursue any other remedy available at law or in equity, including specific performance.

16. **INCURRED EXPENSES AND RELEASE OF EARNEST MONEY.**

A. **Incurred Expenses**. Buyer and Seller agree that any expenses, incurred on their behalf, shall be paid by the party incurring such expenses and shall not be paid from earnest money.

B. **Release of Earnest Money.** In the event a dispute arises prior to the release of earnest money held in escrow, the escrow holder shall retain said earnest money until one of the following occur:

1) A written release is executed by Buyer and Seller agreeing to its disbursement;
2) Agreement of disbursement is reached through Mediation;
3) Interpleader or legal action is filed, at which time the earnest money shall be deposited with the Court Clerk; or
4) The passage of thirty (30) days from the date of final termination of the Contract has occurred and options 1), 2) or 3) above have not been exercised; Broker escrow holder, at Broker's discretion, may disburse earnest money. Such disbursement may 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.

17. **DELIVERY OF ACCEPTED OFFER OR COUNTEROFFER**. The Buyer and Seller authorize their respective Brokers, if applicable, to receive delivery of an accepted offer or counteroffer.

18. **NON-FOREIGN SELLER.** Seller represents that at the time of acceptance of this contract and at the time of Closing, Seller is not a "foreign person" as such term is defined in the Foreign Investments in Real Property Tax Act of 1980 (26 USC Section 1445(f) et. Sec) ("FIRPTA"). If either the sales price of the property exceeds $300,000.00 or the buyer does not intend to use the property as a primary residence then, at the Closing, and as a condition thereto, Seller shall furnish to Buyer an affidavit, in a form and substance acceptable to Buyer, signed under penalty of perjury containing Seller's United States Social Security and/or taxpayer identification numbers and a declaration to the effect that Seller is not a foreign person within the meaning of Section "FIRPTA."

19. **EXECUTION BY PARTIES.**

AGREED TO BY BUYER:	**AGREED TO BY SELLER:**
On This Date_____	On This Date_____
_____ Buyer's Printed Name	_____ Seller's Printed Name
_____ Buyer's Signature	_____ Seller's Signature
_____ Buyer's Printed Name	_____ Seller's Printed Name
_____ 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.

EARNEST MONEY RECEIPT AND INSTRUCTIONS

Receipt of $_____ ☐ Check ☐ Cash as earnest money deposit, to be deposited in accordance with the terms and conditions of PURCHASE PRICE, EARNEST MONEY, AND SOURCE OF FUNDS Provision. Broker(s) acknowledges receipt of earnest money and Listing Broker, if applicable, shall deposit said funds in accordance with Paragraph 2 of this Contract. If deposited in an escrow account other than the Listing Broker, the Listing Broker, if applicable, shall provide a copy of receipt to the Selling Broker.

_____ Date Selling Broker/Associate Signature	_____ Date Listing Broker/Associate Signature
_____ (Print Name) Selling Broker/Associate	_____ (Print Name) Listing Broker/Associate
_____ Company Name	_____ Company Name
_____ Address Phone	_____ Address Phone