

OKLAHOMA REAL ESTATE

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

ACKNOWLEDGMENT AND CONFIRMATION OF DISCLOSURES

Prior to entering into a Agreement of Sale of Real Estate for the Property described as: _____

the following items (as applicable) have been disclosed and/or delivered and hereby confirmed:

The buyer acknowledges and confirms that the broker providing brokerage services has described and disclosed their duties and responsibilities to the buyer before the buyer signed this agreement.

- (Applicable for in-house transactions only) The buyer acknowledges and confirms that the broker is providing brokerage services to both parties in the transaction before the parties sign this agreement.

The buyer acknowledges receipt of the Residential Property Condition Disclosure or Disclaimer Form (as applicable to residential real property with not fewer than one and no more than two dwelling units) accordance with Title 60 O.S., Section 831-839:

- The buyer has received a Residential Property Condition Disclosure Statement Form (completed and signed by the seller) and dated within 180 days of receipt.
- The buyer has received a Residential Property Condition Disclaimer Statement Form (completed and signed by the seller) and dated within 180 days of receipt.
- This transaction is exempt from disclosure requirements under Title 60, O.S., Section 838.
- Disclosure is not required under the Residential Property Condition Disclosure Act.

Buyer acknowledges receipt of Lead-Based Paint/Hazards Disclosures With appropriate acknowledgment (if the property was constructed before 1978)

- The buyer has signed the "Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards" form, which has been signed and dated by the seller and applicable licensee(s), and has also received a copy of the Lead-Based Paint Pamphlet titled "Protect Your Family From Lead in Your Home."
- Property was constructed in 1978 or thereafter and is exempt from this disclosure.
- The subject of this transaction is not a residential dwelling and therefore does not require a disclosure on lead-based paint/hazards.

The buyer acknowledges and confirms the above and further acknowledges receipt of the estimate of costs associated with this transaction. Buyer also confirms that a agreement guide has been made available to them in print or at www.orec.ok.gov

Buyer Name (Printed): _____ Buyer Name (Printed): _____

Buyer Signature: _____ Buyer Signature: _____

Dated: _____ Dated: _____

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 Agreement.

- (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 Agreement.

Seller further acknowledges receipt of Estimate of Costs associated with this transaction and that a Agreement Information Booklet has been made available to the Seller in print, or at www.orec.ok.gov.

Seller Name (Printed): _____ Seller Name (Printed): _____

Seller Signature: _____ Seller Signature: _____

Dated: _____ Dated: _____

Buyer's Initials

Buyer's Initials

Seller's Initials

Seller's Initials

OKLAHOMA REAL ESTATE COMMISSION

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

**OKLAHOMA UNIFORM AGREEMENT OF SALE OF REAL ESTATE LAND
(WITH OR WITHOUT DWELLING)**

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

- Legal Description
- Accessories
- Land Financing Supplement
- Supplement
- _____
- _____
- Exhibit A
- Exhibit B
- Removal of Livestock
- Sale of Buyer's Property - Presently Under Agreement
- Sale of Buyer's Property - Not Under Agreement
- _____

PARTIES. THE AGREEMENT is entered into between:

_____ "Seller"
and _____ "Buyer".

The parties' signatures at the end of the agreement, including any attachments or documents incorporated by reference, delivered to their respective brokers, if applicable, will create a valid and binding agreement that represents their complete understanding of its terms. This agreement will be binding upon and benefit the parties and their respective heirs, successors, and permitted assigns. The agreement will be executed by the original signatures of the parties or by signatures on separate identical agreement counterparts (carbon, photo, fax, or other electronic copy). The parties agree that, regarding all aspects of this transaction involving documents, an electronic signature will have the same force and effect as an original signature under 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 Agreement and may only be modified or assigned by a further written agreement of Buyer and Seller.**

The parties agree that all notices and documents required by this agreement will be delivered to the parties or their respective brokers, if applicable. The seller agrees to sell and convey the property by General Warranty Deed, and the buyer agrees to accept the deed and purchase the property described herein, under the following terms and conditions:

1. PROPERTY. The land, appurtenances, improvements, accessories, and crops are collectively referred to as the "property".

LAND. The land situated in _____ County, Oklahoma, described as follows:

Property Address _____

_____ or as described on the attached Legal Description Supplement, also known as (property address / zip code)

PARCEL ID (S) _____

1) **MINERAL RIGHTS.**
(Check One)

Together with all of the seller's right, title, interest, and estate, if any, in and to the oil, gas, and other minerals in, under, and that may be produced from the land, which have not been previously reserved or conveyed of record. Unless otherwise stated in the Special Provisions paragraph of this agreement, the seller may not own any mineral rights as described above and makes no representations regarding, and specifically disclaims, any and all warranties of any nature concerning the minerals described above, whether express, implied, or arising by operation of law, including but not limited to representations or warranties regarding the seller's ownership of any such mineral rights.

OR

Buyer's Initials _____ **Buyer's Initials** _____ **Seller's Initials** _____ **Seller's Initials** _____

■ Less and except oil, gas, and minerals related to extraction of oil and gas, along with following specific mineral interests _____, in and under the Land: all other unspecified minerals in and under the land will transfer with the surface rights.

2) **HOUSE(S).** Number of houses on the property (check one): ■ NONE or ■ _____ (number)

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: Within three (3) days of the Agreement being fully executed by the Parties, Buyer, or Buyer's Broker, if applicable must deliver \$ _____ as Earnest Money, to _____, The holder of the trust account in which it will be deposited, as partial payment of the purchase price and/or closing costs. The buyer shall pay the balance of the purchase price and the buyer's closing costs at closing. If the buyer fails to deliver the earnest money within the required time, the seller may terminate the agreement or exercise the seller's remedies under Paragraph 18, or both, by providing written notice to the buyer or the buyer's broker, if applicable, before the buyer delivers the earnest money. If the last day to deliver the earnest money falls on a Saturday, Sunday, or legal holiday, the time to deliver the earnest money is extended until the end of the next day that is not a Saturday, Sunday, or legal holiday.

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 such later date as maybe necessary in the Title Evidence paragraph of the agreement. Possession shall be transferred upon completion of the closing process unless otherwise provided below:

In addition to costs and expenses otherwise required to be paid under the terms of the agreement, the buyer shall pay the buyer's closing fee, recording fees, and all other expenses required from the buyer. The seller shall pay the documentary stamps, seller's closing fee, seller's recording fees (if any), and all other expenses required from the seller. Funds required from the buyer and seller at closing shall be in cash, cashier's check, wire transfer, or as determined by the provider of settlement services.

4. IMPROVEMENTS AND ACCESSORIES.

A. Improvements and Fixed Accessories. The following items, if present on the property, unless otherwise excluded, shall remain with the property at no additional cost to the buyer:

FARM & RANCH SPECIFIC

- Windmills
- Barns
- Pens
- Fences
- Sheds
- Outbuildings
- Gates

- Free standing slide-in/drop-in kitchen stove
- Built-in sound system(s)/ speaker(s)
- Lighting & light fixtures
- Fire, smoke and security system(s), if ow ned
- Shelving, if attached
- Fireplace inserts, logs, grates, doors and screens
- Free standing heating unit(s)
- Humidifier(s), if attached
- Water conditioning systems, if ow ned
- Window treatments & coverings, interior & exterior Storm w indow s, screens & storm doors
- Garage door opener(s) & remote transmitting unit(s)
- Fences (includes sub-surface electric & components)

- Mailboxes/Flag poles
- Outside cooking unit(s), if attached
- Propane tank(s) if ow ned
- TV antennas/satellite dish system(s) and control(s), if ow ned
- Sprinkler systems & control(s)
- Sw imming Pool/Spa equipment/ accessories
- Attached recreational equipment
- Exterior landscaping and lighting
- Entry gate control(s)
- Water meter, sew er/trash membership, if ow ned
- All remote controls, if applicable
- Transferable Service Agreements and Product Warranties

GENERAL ACCESSORIES

- Attic and ceiling fan(s)
- Bathroom mirror(s)
- Other mirrors, if attached
- Central vacuum & attachments
- Floor coverings, if attached
- Key(s) to the property
- Built-in and under cabinet/counter appliance(s)

B. Other Accessories. The following items, if checked, shall also remain with the property at no additional cost to the buyer:

- | | | |
|------------------------|----------------------------------|--|
| ■ portable buildings | ■ pressure tanks | ■ fuel tanks if ow ned (propane, gasoline, diesel) |
| ■ irrigation equipment | ■ game feeders | ■ See Accessories Supplement |
| ■ corrals | ■ chutes | |
| ■ hunting blinds | ■ solar equipment (personal use) | |
| ■ submersible pumps | ■ livestock feeders and troughs | |

Buyer's Initials _____ Buyer's Initials _____ Seller's Initials _____ Seller's Initials _____

C. Additional Inclusions. The following items shall remain with the property at no additional cost to the buyer:

D. Exclusions. The following items shall NOT remain with the Property:

E. Crops. Unless otherwise agreed in writing, the seller has the right to harvest all growing crops until possession of the property is delivered _____.

(Check one) Grasses and trees are are NOT considered crops in the Agreement.

5. TIME PERIODS SPECIFIED IN AGREEMENT. Time periods for Investigations, Inspections and Reviews and Financing Supplement shall commence on _____ (Time Reference Date), Regardless of the date the agreement is signed by the 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. PROPERTY CONDITION DISCLOSURE.

A. No representations by the seller regarding the condition of the property or environmental hazards are expressed or implied, except as specified in the Oklahoma Residential Property Condition Disclosure Statement ("Disclosure Statement") or the Oklahoma Property Condition Disclaimer Statement ("Disclaimer Statement"), if applicable. A real estate licensee has no duty to the seller or buyer to conduct an independent inspection of the property and has no duty to independently verify the accuracy or completeness of any statement made by the seller in the Disclosure Statement or any amendment, or the Disclaimer Statement.

B. GOVERNMENT PROGRAMS. The Property is subject to government programs listed below or on the attached exhibit:

The seller shall provide the buyer with copies of all governmental program agreements. Any allocation or proration of payment under governmental program agreements, if made by separate agreement between the parties, will survive the closing.

7. INVESTIGATIONS, INSPECTIONS, and REVIEWS.

A. Buyer shall have _____ days (10 days if left blank) After the Time Reference Date, the buyer shall have the time to complete any investigations, inspections, and reviews. The seller shall have water, gas, and electricity turned on and serving the property for the buyer's inspections, and through the date of possession or closing, whichever occurs first. If required by ordinance, the seller, or the seller's broker, if applicable, shall deliver to the buyer, in care of the buyer's broker, if applicable, within five (5) days after the Time Reference Date, any written notices affecting the property.

B. The buyer, along with individuals deemed qualified by the buyer and at the buyer's expense, shall have the right to enter the property to conduct any and all investigations, inspections, and reviews. This right extends to Oklahoma-licensed home inspectors and licensed architects for the purpose of performing a home inspection. The buyer's right to enter the property shall also extend to registered professional engineers, professional craftsmen, and/or other individuals retained by the buyer to perform a limited or specialized investigation, inspection, or review of the property, provided they hold the appropriate license or registration from the relevant State licensing board, commission, or department. Additionally, the buyer's right to enter the property extends to any other person representing the buyer to conduct an investigation, inspection, and/or review that is lawful but otherwise unregulated or unlicensed under Oklahoma law. The buyer's investigations, inspections, and reviews may include, but are not limited to, the following:

- 1) Disclosure Statement or Disclaimer Statement unless exempt
- 2) Flood, Storm Run off Water, Storm Sewer Backup or Water History
- 3) Psychologically Impacted Property and Megan's Law
- 4) Hazard Insurance (Property insurability)
- 5) Environmental risks, including but not limited to soil, air, water, hydrocarbons, chemicals, carbon, asbestos, mold, radon gas, and lead-based paint
- 6) Roof, structural members, roof decking, coverings and related components
- 7) Home Inspection
- 8) Structural Inspection
- 9) Fixtures, Equipment and Systems Inspection. All fixtures, equipment, and systems related to plumbing (including sewer/septic system and water supply), heating, cooling, electrical, built-in appliances, swimming pool, spa, sprinkler systems, and security systems

Buyer's Initials _____ Buyer's Initials _____ Seller's Initials _____ Seller's Initials _____

- 10) **Termites and other Wood Destroying Insects Inspection**
- 11) **Use of Property.** Property use restrictions, building restrictions, easements, restrictive covenants, zoning ordinances and regulations, mandatory homeowner associations, and dues
- 12) **Square Footage.** The Buyer shall not depend on stated square footage and retains the right to measure the Property.
- 13) _____

C. TREATMENTS, REPAIRS AND REPLACEMENTS (TRR).

- 1) **TREATMENT OF TERMITES AND OTHER WOOD DESTROYING INSECTS.** The cost of treatment and repair for termites and other wood-destroying insects shall be limited to the residential structure, garage(s), and other structures specified in Paragraph 14 of the Agreement and as outlined in subparagraph C2b below.
- 2) **TREATMENTS, REPAIRS, AND REPLACEMENTS REVIEW.** Within 24 hours after the expiration of the time period mentioned in Paragraph 7A of the Agreement, the Buyer or Buyer's Broker, if applicable, shall provide the Seller, or the Seller's Broker if applicable, with a copy of all written reports obtained by the Buyer, if any, related to the Property, and the Buyer shall choose one of the following:

- a. If the Buyer, in their sole discretion, finds the results of Investigations, Inspections, or Reviews unsatisfactory, the Buyer may terminate the Agreement by providing written notice of cancellation to the Seller, or the Seller's Broker if applicable, and will receive a refund of the Earnest Money.

OR

- b. After completing all Investigations, Inspections, and Reviews, the Buyer waives the right to cancel by providing the Seller, or the Seller's Broker if applicable, with a written list on a Notice of Treatments, Repairs, and Replacements (TRR) form. The list will specify items to be treated, repaired, or replaced that are not working properly or have defects affecting their value.

- i. Buyer and Seller shall have _____ days (7 days if blank) Upon the Seller's or Seller's Broker's receipt of the completed TRR form, negotiations may take place regarding the Treatment, Repair, or Replacement items. If both parties reach a written agreement, the Seller shall complete all agreed-upon Treatments, Repairs, or Replacements before the Closing Date at the Seller's expense (unless otherwise agreed in writing). If no written agreement is reached within the specified time, the Agreement will be terminated, and the Earnest Money will be refunded to the Buyer.

D. EXPIRATION OF BUYER'S RIGHT TO CANCEL AGREEMENT.

- 1) If the Buyer fails to complete any of the actions within the specified time periods in the Investigations, Inspections, or Reviews Paragraph, it will be considered acceptance of the Property, regardless of its condition:
 - a. Perform any Investigations, Inspections or Reviews;
 - b. Deliver a written list on a TRR form of items to be treated, repaired and replaced; or
 - c. Cancel the Agreement
- 2) After the expiration of time periods in the Investigations, Inspections, and Reviews Paragraph, the Buyer's failure to secure a loan due to unavailability of hazard insurance coverage will not excuse the Buyer from obligation to close transaction.
- 3) After the expiration of the time periods in the Investigations, Inspections, and Reviews Paragraph, any square footage calculation of the dwelling, including but not limited to appraisal or survey, showing more or less than quoted, shall not excuse the Buyer from the obligation to close the transaction.

E. INSPECTION OF TREATMENTS, REPAIRS AND REPLACEMENTS AND FINAL WALK-THROUGH.

The Buyer, or any other individuals the Buyer considers qualified, may conduct re-inspections of the Property related to Treatments, Repairs, and Replacements .

- 1) The Buyer can do a final walk-through, with the Seller's presence. The Seller will deliver the Property in the same condition as on the agreement signing date, excluding normal wear and tear, and subject to any Treatments, Repairs, and Replacements .
- 2) The Buyer shall cover the cost of all inspections and re-inspections, unless prohibited by the mortgage lender.

8. RISK OF LOSS. Until transfer of Title or transfer of possession, risk of loss to the Property, ordinary wear and tear excepted, shall be
Buyer's Initials _____ Buyer's Initials _____ Seller's Initials _____ Seller's Initials _____

upon Seller; after transfer of Title or transfer of possession, risk of loss shall be upon Buyer. (Parties are advised to address insurance coverage regarding transfer of possession prior to Closing.)

9. ACCEPTANCE OF PROPERTY. Upon accepting Title or taking possession of the Property, the Buyer shall be considered to have accepted the Property in its current condition. No warranties, whether expressed or implied, by the Sellers, Brokers, or their associates, regarding the Property's condition, shall survive the Closing.

10. DISCLAIMER AND INDEMNIFICATION. The Seller and Buyer expressly understand that the Listing Broker, its affiliated licensees, the Selling Broker, and its affiliated licensees do not warrant the current or future crop productivity, including grasses, water availability (above or below ground), size by square footage or acreage, condition, structure, or systems of the Property or any building. They also do not claim expertise in quality, design, or construction. The Seller and Buyer agree to hold the Listing Broker, its affiliated licensees, the Selling Broker, and its affiliated licensees harmless from any losses, claims, or demands by or against the Seller or Buyer. This provision shall survive the Closing.

11. TITLE EVIDENCE.

A. SELLER'S EXPENSE. At Seller's expense, the Seller agrees to complete and make available to the Buyer the following within thirty (30) days prior to the Closing Date:

A complete and current surface-rights-only Abstract of Title, certified by an Oklahoma-licensed and bonded abstract company;

OR

A copy of the Seller's existing owner's title insurance policy issued by a title insurer licensed in Oklahoma, along with a supplemental and current surface-rights-only abstract certified by an Oklahoma-licensed and bonded abstract company;

- 1) A current Uniform Commercial Code Search Certificate.

B. BUYER'S EXPENSE. Buyer, at Buyer's expense, shall obtain:
(Check one)

A commitment for the issuance of a title insurance policy based on an Attorney's Title Opinion, provided for title insurance purposes for either the Owner's or Lender's title insurance policy.

OR

Attorney's Title Opinion, which is not rendered for title insurance purposes.

C. SURVEY AND TITLE REVIEW

- 1) Within _____ days after the **Time Reference Date** of this Agreement, Seller, at Seller's expense, shall furnish a new survey to Buyer.
- 2) Within _____ days after the **Time Reference Date** of this Agreement, Buyer, at Buyer's expense, shall obtain a new survey.
- 3) Within _____ days after the **Time Reference Date** of this Agreement, Seller shall furnish Seller's existing survey of the Property to Buyer and the Title Company, along with Seller's affidavit acceptable to the Title Company for approval of the survey. The existing Survey (check one): will will not be recertified to a date subsequent to the Time Reference Date of this Agreement at the expense of (check one): Buyer Seller. If the existing survey is not approved by the Title Company or Buyer's Lender, a new survey will be obtained at the expense of (check one):
 Buyer Seller no later than _____ days (three (3) days if left blank) prior to the Closing Date.
- 4) Survey is NOT REQUIRED
- 5) Other: _____

D. BUYER TO EXAMINE TITLE EVIDENCE.

- 1) Buyer shall have _____ (ten (10) days if left blank), after receipt, the Buyer shall have the right to examine the Title Evidence and deliver any objections to Title to the Seller or Seller's Broker, if applicable. If the Title Evidence is not made available to the Buyer within ten (10) days prior to the Closing Date, the Closing Date will be extended to give the Buyer ten (10) days from receipt to examine the Title Evidence.

Buyer's Initials _____ **Buyer's Initials** _____ **Seller's Initials** _____ **Seller's Initials** _____

- 2) The Buyer agrees to accept title subject to: (i) utility easements serving the property, (ii) setback and building lines, (iii) zoning regulations, and (iv) reserved and severed mineral rights, which shall not be considered objections to the requirements of Marketable Title.

E. SELLER TO CORRECT ISSUES WITH TITLE (IF APPLICABLE), POSSIBLE CLOSING DELAY. Upon receipt by the Seller, or the Seller's Broker if applicable, of any title requirements outlined in an Attorney's Title Opinion or Title Insurance Commitment, based on the standards for marketable title set forth in the Title Examination Standards of the Oklahoma Bar Association, the Parties agree to the following:

- 1) At Seller's option and expense, Seller may cure title requirements identified by Buyer; and
- 2) Delay Closing Date for _____ days (thirty (30) days if blank), or a longer period as mutually agreed upon in writing, to allow the Seller to address the Buyer's Title requirements. If the Seller resolves the Buyer's objection before the delayed Closing Date, both Buyer and Seller agree to close within five (5) days of receiving notice of the cure. If the Title requirements are not resolved within the specified time, the Buyer may cancel the Agreement, and both the Seller and Buyer authorize the holder of the Earnest Money to release it to the Buyer, thereby terminating the Agreement.

F. SURFACE LEASES. Seller shall provide Buyer with copies of existing written leases and give written notice of oral leases within _____ days (three (3) days if left blank) of the Time Reference Date. **If there are NO existing Leases this paragraph is not applicable.**

- 1) If Seller **does not provide** the Seller shall provide copies of any existing written leases or give written notice of any oral leases within three (3) days after the Time Reference Date. If this is not done, the provisions of Paragraph 18 shall apply, and the Seller shall be in default of this Agreement.
- 2) This Agreement is subject to Buyer review, acceptance and approval of said leases, if any, within five (5) days of the receipt of said leases.
- 3) **If the Buyer fails to give notice of objection to the leases, as above, the leases shall be deemed acceptable to the Buyer.**
- 4) The following Leases will be permitted exceptions in the Title Policy and will not be a basis for objection to title:

G. 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 closing date, if certified. If the tax amount has not been determined, the proration will be based on the levy rate for the previous calendar year and the most recent assessed value available at the time of Closing.
- B.** The following items shall be paid by the Seller at Closing: (i) Documentary Stamps; (ii) all utility bills, whether actual or estimated; (iii) all taxes other than general ad valorem taxes that are or may become a lien against the Property; (iv) any labor, materials, or other expenses related to the Property incurred prior to Closing that are or may become a lien against the Property.
- C.** Closing, all leases, excluding agricultural and commercial leases, if, shall be assigned to the Buyer, and any security deposits, if applicable, shall be transferred to the Buyer. Prepaid rent and lease payments will be prorated through Closing date.
- 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.** 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. Any fees or costs associated with a statement of Homeowner's Association proof of current status and/or transfer of Homeowner's Association membership would be at expense of Seller.
- F.** 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.
- G.** **Matters pertaining to commercial leases or agricultural leases or production, if applicable, shall be addressed in an attached addendum.**

13. RESIDENTIAL SERVICE AGREEMENT.

(Check one)

- A. ■** The Property shall not be covered by a Residential Service Agreement.
- B. ■** The Seller currently has a Residential Service Agreement in effect on the Property. At Seller's expense, the Seller shall transfer the agreement to the Buyer at Closing, providing one (1) year of coverage.

C. ■ The Property shall be covered by a Residential Service Agreement selected by the Buyer at an approximate cost of \$ _____. Seller agrees to pay \$ _____ and The Buyer agrees to pay the balance. The Seller and Buyer acknowledge that the real estate broker(s) may receive a fee for services rendered in connection with the Residential Service Agreement.

Buyer acknowledges that a Residential Service Agreement does not replace/substitute Property inspection rights.

14. ADDITIONAL PROVISIONS.

15. MEDIATION. Any dispute related to the Agreement shall first be submitted to a dispute resolution mediation service in the area where the Property is located. Any settlement agreement reached shall be binding. If no agreement is made, the Parties may pursue legal remedies as outlined in the Agreement.

16. TAX DEFERRED EXCHANGE 1031. In accordance with Section 1031 of the Internal Revenue Code, the Seller, Buyer, or both may intend to complete a tax-deferred exchange. Either Party may assign their rights in the agreement to a Qualified Intermediary for this purpose. The Parties agree to cooperate and sign any necessary documents to facilitate the exchange, with no additional cost or liability to the other Party. However, any warranties expressed in this agreement shall remain in effect and enforceable between the Parties executing this document.

17. CHOICE OF LAW AND FORUM. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Oklahoma, without regard to any choice of law or conflict of law principles that would apply the laws of any jurisdiction other than Oklahoma. The Parties agree that any legal action related to disputes, claims, or causes of action arising from this Agreement shall be heard in an Oklahoma State Court in the county where the Property is located or a Federal Court with jurisdiction over that county.

18. BREACH AND FAILURE TO CLOSE. The Seller or Buyer shall be in breach of this Agreement if either fails to fulfill any material covenant, agreement, or obligation within the times specified in this Agreement. **TIME IS OF THE ESSENCE IN THIS AGREEMENT.**

A. UPON BREACH BY SELLER. If the Buyer fulfills all obligations, and the Seller fails to convey the Title or perform any other obligations under this Agreement, the Buyer shall be entitled to: (i) terminate the Agreement, return the abstract to the Seller, and receive a refund of the Earnest Money, or (ii) pursue any other available legal or equitable remedy, including specific performance.

B. UPON BREACH BY BUYER. If, prior to closing, the Buyer's Earnest Money fails due to lack of delivery or collection as outlined in Paragraph 2, the Seller may, at their option, choose to: (i) terminate this Agreement by delivering written notice of termination to the Buyer or Buyer's Broker, if applicable, (ii) pursue any other available legal or equitable remedy, or (iii) enter into a written agreement with the Buyer to modify the terms of Paragraph 2 to address the lack of delivery or collection of the Earnest Money. If, after the Seller has fulfilled their obligations under this Agreement, the Buyer fails to provide funding or perform any other Buyer obligations, the Seller may, at their option, cancel and terminate this Agreement and retain all sums paid by the Buyer, up to 5% of the purchase price, as liquidated damages, or pursue any other available legal or equitable remedy, including specific performance.

19. 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.

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. Except where the release of the Earnest Money is authorized by the Parties under Section 7.C.2)b.i. and Section 10.E.2., in the event of a dispute prior to the release of Earnest Money held in escrow, the escrow holder shall retain the Earnest Money until one of the following occurs :

- 1) A written release is executed by Buyer and Seller agreeing to its disbursement;
- 2) Agreement of disbursement is reached through Mediation;

Buyer's Initials _____ Buyer's Initials _____ Seller's Initials _____ Seller's Initials _____

- 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 Agreement, and if options 1), 2), or 3) above have not been exercised, the Broker escrow holder, at the Broker's discretion, may disburse the Earnest Money. Such disbursement may occur only after fifteen (15) days' written notice to the Buyer and Seller at their last known address, stating the escrow holder's proposed disbursement.
- 5) If the Earnest Money is held in escrow at a title company, it may only be released pursuant to Paragraph 18(B)(i), (ii), or (iii).

20. 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, along with any related addenda and/or documents.

21. NON-FOREIGN SELLER. The Seller represents that, at the time of acceptance of this agreement and at the time of Closing, they are not a "foreign person" as defined in the Foreign Investments in Real Property Tax Act of 1980 (26 USC Section 1445(f) et seq.) ("FIRPTA"). If the sales price of the property exceeds \$300,000.00 or the Buyer does not intend to use the property as a primary residence, the Seller shall provide the Buyer with an affidavit at Closing, signed under penalty of perjury. The affidavit will include the Seller's United States Social Security and/or taxpayer identification numbers and a declaration stating that the Seller is not a foreign person under FIRPTA."

22. BUYER AFFIDAVIT COMPLIANCE. The Buyer represents that, at the time of submission of this purchase offer and at the time of Closing, the Buyer is either (a) a U.S. Citizen, Native American, or an alien who is or shall become a bona fide resident of the State of Oklahoma, or (b) an exempt business or trust, pursuant to 60 O.S. § 121-22. The Buyer further represents that they are eligible to execute the required Affidavit of Land or Mineral Ownership provided by the Attorney General of the State of Oklahoma, as required by 60 O.S. § 121.

23. TERMINATION OF OFFER. The above Offer shall automatically terminate on _____ at _____ a.m./ p.m. (check one), unless withdrawn prior to acceptance or termination.

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

Seller's Signature

Seller's Signature

24. EXECUTION BY PARTIES.

AGREED TO BY BUYER:

AGREED TO BY SELLER:

Buyer's Printed Name

Date

Seller's Printed Name

Date

Buyer's Signature

Seller's Signature

Buyer's Printed Name

Date

Seller's Printed Name

Date

Buyer's Signature

Seller's Signature

Buyer's Printed Name

Date

Seller's Printed Name

Date

Buyer's Signature

Seller's Signature

Buyer's Initials _____ **Buyer's Initials** _____

Seller's Initials _____ **Seller's Initials** _____

24. EXECUTION BY PARTIES (CONT).

ASSOCIATE INFORMATION

SELLING BROKER/ASSOCIATE:

LISTING BROKER/ASSOCIATE:

Name and OREC Associate License Number

Name and OREC Associate License Number

OREC CompanyName

OREC CompanyName

OREC CompanyLicense Number

OREC CompanyLicense Number

CompanyAddress

CompanyAddress

CompanyPhone Number

CompanyPhone Number

Associate Email

Associate Email

Associate Phone Number

Associate Phone Number

Buyer's Initials _____ Buyer's Initials _____

Seller's Initials _____ Seller's Initials _____