

OKLAHOMA REAL ESTATE

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

ACKNOWLEDGMENT AND CONFIRMATION OF DISCLOSURES

It is hereby confirmed that, before entering into the Agreement, the following items (if applicable) have been fully disclosed and/or delivered:

The Buyer acknowledges that the Broker offering brokerage services has explained and disclosed their duties and responsibilities to the Buyer before the Buyer signed this Agreement.

- (Only applicable for in-house transactions) The Buyer acknowledges that the broker is providing brokerage services to both Parties involved in the transaction before the Parties sign this Agreement.**

Buyer acknowledges receipt of Residential Property Condition Disclosure or Disclaimer Form (as relevant to residential real estate featuring at least one and no more than two dwelling units) in accordance with Title 60 O.S., Sections 831 -839:

- The Buyer has been provided with a Residential Property Condition Disclosure Statement Form (filled out and signed by the Seller), dated no more than 180 days prior to receipt.
- The Buyer has received a Residential Property Condition Disclaimer Statement Form (filled out and signed by the Seller), dated within 180 days of the receipt.
- This transaction is not subject to disclosure requirements under Title 60, O.S., Section 838.
- Disclosure not required under the Residential Property Condition Disclosure Act.

Buyer acknowledges receipt of Lead-Based Paint/Hazards Disclosures with Appropriate Acknowledgment (if property constructed before 1978)

- The Buyer has signed the "Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards" form, which has been completed and dated by the Seller and the relevant Licensee(s), and has 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.
- This transaction involves a property that is not a residential dwelling and therefore does not require a disclosure regarding Lead-Based Paint or Hazards.

The Buyer acknowledges and confirms the above and also recognizes receipt of an Estimate of Costs related to this transaction. Additionally, the Buyer acknowledges that a Agreement Guide has been provided in print or is accessible at www.orec.ok.gov.

Buyer/Tenant Name (Printed): _____ Buyer/Tenant Name (Printed): _____

Buyer/Tenant Signature: _____ Buyer/Tenant Signature: _____

Dated: _____ Dated: _____

The Seller acknowledges and confirms that the Broker offering brokerage services to the Seller has explained and disclosed their duties and responsibilities to the Seller before the Seller signed this Agreement.

- (Only applicable for in-house transactions) The Seller acknowledges and confirms that the broker is providing brokerage services to both Parties involved in the transaction before the Parties sign this Agreement.**

The Seller further acknowledges receipt of the Estimate of Costs related to this transaction and confirms that a Agreement Guide has been provided to the Seller in print or is available at www.orec.ok.gov .

Seller/Landlord Name (Printed): _____ Seller/Landlord Name (Printed): _____

Seller/Landlord Signature: _____ Seller/Landlord Signature: _____

Dated: _____ Dated: _____

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

NEW HOME CONSTRUCTION

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

- Conventional Loan
- FHA Loan
- VA Loan

- Single Family Mandatory Homeowners' Association
- Condominium Association
- Townhouse Association
- Supplement

- Sale of Buyer's Property - Presently Under Agreement
- Sale of Buyer's Property - Not Under Agreement

- Builder-provided documents:
- Builder Addendum
 - Allowances
 - Specifications
 - Plans

PARTIES. THE AGREEMENT is entered into between: _____

_____ "Seller"
and _____ "Buyer".

The signatures of the Parties at the conclusion of the Agreement, including any attachments or documents incorporated by reference, and their delivery to the respective Brokers, if applicable, will constitute a valid and binding Agreement, representing the complete understanding of the terms. This agreement will be binding on and inure to the benefit of the Parties and their respective heirs, successors, and permitted assigns. The Agreement may be executed by the original signatures of the Parties or by signatures on separate identical counterparts of the Agreement (including carbon, photo, fax, or other electronic copies). The Parties agree that, with respect to all documents in this transaction, an electronic signature will hold the same legal weight as an original signature in accordance with the Uniform Electronic Transactions Act, 12 A, 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 under this agreement will be delivered to the Parties or their respective brokers, if applicable. The Seller agrees to sell and transfer 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:

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, improvements, and appurtenances, subject to existing zoning ordinances, plat or deed restrictions, and utility easements benefiting the Property, **including** all mineral rights owned by the Seller (which may be subject to lease), unless specifically reserved by the Seller in the Agreement, and **excluding** any 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: Within three (3) days of the execution of the Agreement, Buyer must deliver \$ _____ as Earnest Money, which shall be deposited in the trust account of _____, or, if left blank, the Listing Broker's trust account, as a partial payment toward the purchase price and/or closing costs. The Buyer shall pay the remaining balance of the purchase price and the Buyer's closing costs at the Closing. If the Buyer fails to deliver the earnest money within the required timeframe, the Seller may either terminate this agreement or exercise Seller's remedies under Paragraph 18, or both, by notifying the Buyer before the earnest money is delivered. If the last day to deliver the earnest money falls on a Saturday, Sunday, or legal holiday, the deadline to deliver the earnest money is extended until the end of the next business 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 may be necessary in the Title Evidence Paragraph of the Agreement. Possession shall be transferred upon conclusion of Closing process unless otherwise provided below:

In addition to the costs and expenses that must be paid under the terms of the Agreement, the Buyer shall pay their Closing fee, recording fees, and all other expenses owed by the Buyer. The Seller shall pay the documentary stamps, Seller's Closing fee, any applicable recording fees, and all other expenses owed by the Seller. The funds required from both Buyer and Seller at Closing shall be paid by cash, cashier's check, or wire transfer.

4. TIME PERIODS SPECIFIED IN AGREEMENT. Time periods for Investigations, Inspections and Reviews and Financing Supplement

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

shall commence on _____ (Time Reference Date), regardless of the date the Agreement 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.

5. INVESTIGATIONS, INSPECTIONS AND REVIEWS.

- A. Buyer shall have _____ days (10 days if left blank) after the Time Reference Date to complete investigations, inspections, and reviews. If required by ordinance, the Seller, or the Seller's Broker, if applicable, shall provide the Buyer, or Buyer's Broker, if applicable, with any written notices affecting Property within five (5) days after the Time Reference Date.
- B. Buyer, along with individuals deemed qualified by Buyer and at Buyer's expense, shall have the right to enter the Property to conduct any and all investigations, inspections, and reviews of the Property. Buyer's right to enter the Property extends to Oklahoma-licensed Home Inspectors and licensed architects for the purpose of performing a home inspection. Buyer's right to enter the Property also includes registered professional engineers, professional craftsmen, and/or other individuals hired by Buyer to conduct 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. Lastly, Buyer's right to enter the Property extends to any other person representing Buyer to perform an investigation, inspection, and/or review that is lawful but otherwise unregulated or unlicensed under Oklahoma Law. Buyer's investigations, inspections, and reviews may include, but are not 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) **Hazard Insurance** (Property insurability)
 - 4) **Environmental Risks**, including, but not limited to soil, air, water, hydrocarbon, chemical, carbon, mold, radon gas
 - 5) **Use of Property**. Property use restrictions, building restrictions, easements, restrictive covenants, zoning ordinances and regulations, mandatory Homeowners Associations, and associated dues
 - 6) **Square Footage**. Square footage calculations may vary depending on the source; therefore, the Buyer shall not rely on any stated square footage and shall have the right to measure the Property, including land, existing building(s), those under construction, or to be built according to plans and specifications. The Buyer shall have the right to measure and verify that the square footage calculations are satisfactory.
 - 7) **Roof**, structural members, roof decking, coverings and related components
 - 8) **Fixtures, Equipment and Systems Inspection**. All fixtures, equipment, and systems related to plumbing (including sewer/septic systems and water supply), heating, cooling, electrical, built-in appliances, swimming pools, spas, sprinkler systems, and security systems
 - 9) **Termites and other Wood Destroying Insects Inspection**
 - 10) **Building Insulation Disclosure**
 - 11) **Home Inspection**
 - 12) **Structural Inspection**
 - 13) _____
- C. Buyer, or Buyer's Broker, if applicable, shall deliver to Seller, in care of Seller's Broker, if applicable, a copy of all written reports obtained by Buyer, if any, regarding the Property, within 24 hours after the expiration of the time period referenced in Paragraph 5A of the Agreement. If any results of Buyer's investigations, inspections, or reviews are unsatisfactory to Buyer, Buyer shall provide Seller, in care of Seller's Broker, if applicable, with a written list of the unsatisfactory items, as indicated on the Notice of Treatments, Repairs, and Replacements form. Buyer and Seller shall have _____ days (3 days if left blank) to negotiate a resolution for the unsatisfactory item(s). If a written agreement is not reached between the Buyer and Seller within the time specified in this provision, the Agreement shall be null and void, and the earnest money returned to Buyer.

6. TERMITE REPORT.

- A. On or before the Closing date, Seller, or Seller's Broker, if applicable, shall either provide Buyer, in care of Buyer's Broker, if applicable, at Seller's expense, a soil treatment report from a licensed applicator or exterminator indicating that the ground on which the structure(s) were built was treated before construction to prevent termite infestation; or Seller, or Seller's Broker, if applicable, shall provide, at Seller's expense, a report from a licensed exterminating company for any structure(s) on the Property. If the report shows visible infestation by termites or other wood-destroying insects, Seller shall cover the cost of treatment and repairs and provide a follow-up report confirming that the structure(s) are free of infestation. The soil treatment report must be dated within one (1) year prior to Closing, or the inspection report must be dated within ninety (90) days prior to Closing.
- B. In addition to the report provided by the Seller, Buyer, at Buyer's option and expense, may have an inspection conducted by a licensed exterminating company on any structures on the Property. If the inspection reveals visible infestation by termites or other wood-destroying insects, Seller shall cover the cost of treatment and repairs and provide a follow-up report confirming that the structure(s) are free of infestation by termites and other wood-destroying insects.

7. CONSTRUCTION ON THE PROPERTY.

- A. **STATUS OF IMPROVEMENTS**. The improvements on the Property are (check one):
- Completed at the time of Agreement.
- To be completed per plans, specs, and allowances, which, if not attached, shall be provided to Buyer, in care of Buyer's Broker, if applicable, within five (5) days of the Time Reference Date. Buyer shall have five (5) days from receipt to review plans, specs, allowances, and square footage. If Buyer, or Buyer's Broker, if applicable, doesn't give written cancellation notice to Seller, in care of Seller's Broker, if applicable, within twenty-four (24) hours after this review period ends, Buyer shall be deemed to have accepted the plans, specifications, allowances and square footage computations.

Property Address _____

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

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

B. CONSTRUCTION STANDARDS AND TRANSFER OF WARRANTIES.

- 1) Seller warrants that any improvements on the Property and those to be completed will be free from defects in materials and workmanship, in line with prevailing community construction standards. Upon notice from Seller, or Seller's Broker, if applicable, that the improvements are substantially complete, the Buyer, at Buyer's expense, shall have the right to inspect the improvements to verify they are free of defects and completed as per the Agreement. At Closing, Seller shall transfer to Buyer all manufacturers' and new product warranties for fixtures, equipment, and appliances.
- 2) Buyer, or Buyer's Broker, if applicable, will provide Seller, in care of Seller's Broker, if applicable, with a written, detailed list of defects, incomplete work, and unacceptable cosmetic or decorative items (the "Punchlist") at least five (5) days before Closing. Seller will repair defects, complete unfinished work, and address any agreed Punchlist items before Closing. If any Punchlist items cannot be completed before Closing, Seller will have a reasonable time after Closing to finish them.

C. CHANGES, ALLOWANCE OVERAGES AND ALTERATIONS. All changes, allowance overages, and alterations must be agreed to in writing. Buyer shall pay any additional costs for changes, allowance overages, and alterations to Seller before installation, and such payment will be non-refundable.

8. WARRANTY AND NOTICE OF DEFECT.

- A. If Seller offers a warranty in addition to the provisions in Paragraph 7 of the Agreement (CONSTRUCTION STANDARDS AND TRANSFER OF WARRANTIES), Seller, or Seller's Broker, if applicable, shall provide, at Seller's expense, a sample written warranty covering the Property within five (5) days of the Time Reference Date, which will be effective at Closing. Buyer shall have the time provided in Paragraph 5 of the Agreement (INVESTIGATIONS, INSPECTIONS AND REVIEWS) to review the warranty provisions. If Buyer is dissatisfied with the warranty, Buyer may cancel the Agreement in accordance with Paragraph 5.
- B. If the sale of the Property is financed by an FHA-insured or VA-guaranteed loan and (i) Seller does not have a builder number issued by FHA or VA, and (ii) the improvements were constructed without FHA or VA building inspections, then (iii) Seller agrees to provide the following FHA or VA-approved warranty:

C. NOTICE OF DEFECT. Seller shall not be responsible for any defects unless Seller receives, within twelve (12) months after Closing, written notice from Buyer specifically identifying any defects that exist at that time.

9. USE OF PROPERTY. Seller, or Seller's Broker, if applicable, shall provide a copy of the recorded or proposed deed restrictions, covenants, and any Homeowner's Association governing documents, including current or proposed monthly dues and assessments applicable to the Property, within five (5) days of the Time Reference Date. Buyer shall have the time provided in Paragraph 5 of the Agreement (INVESTIGATIONS, INSPECTIONS AND REVIEWS) to review the provisions of these documents. If Buyer is dissatisfied with the provisions, Buyer may cancel the Agreement in accordance with Paragraph 5.

10. UTILITIES, METERS, TELEPHONE and CABLE.

- A. Buyer is responsible for the costs of permanent telephone and cable connections.
- B. Buyer is responsible for the costs of any deposits and transfer fees, if applicable, required to establish permanent utility service.
- C. Seller is responsible for the costs of permanently installing and connecting utilities, equipment, and any required membership fees and meters in utility districts.

11. RISK OF LOSS. Until the transfer of title or possession, the risk of loss to the Property, except for ordinary wear and tear, shall remain with the Seller. After the transfer of title or possession, the risk of loss shall transfer to the Buyer. (The Parties are advised to address insurance coverage regarding the transfer of possession prior to Closing.)

12. TITLE EVIDENCE.

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

Commitment for the issuance of a Title Insurance Policy based on an Attorney's Title Opinion, which is provided for Title Insurance purposes for both the Owner's and Lender's Title Insurance Policies.

OR

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

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

- 1) A complete and current surface-rights-only Abstract of Title, certified 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 State of Oklahoma, along with a supplemental and current surface-rights-only abstract certified by an Oklahoma-licensed and bonded abstract company, and

- 2) A current Uniform Commercial Code Search Certificate.
- 3) An inspection report (commonly referred to as a "Mortgage Inspection Certificate") prepared by a licensed surveyor after the Time Reference Date, which shall include a representation of the boundaries of the Property (without pin stakes) and the improvements on the Property.

Buyer's Initials _____ Buyer's Initials _____

Seller's Initials _____ Seller's Initials _____

C. **LAND OR BOUNDARY SURVEY OR REPORT.** Seller agrees that Buyer, at Buyer's expense, may have a licensed surveyor enter the Property to perform a survey:
(check one)

a Land or Boundary(Pin Stake) Survey, or

a Mortgage Inspection Report

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 review the Title Evidence and provide Buyer's objections to Title to Seller, or Seller's Broker, if applicable. If the Title Evidence is not made available to Buyer, in care of Buyer's Broker, if applicable, within ten (10) days prior to the Closing Date, the Closing Date shall be extended to allow Buyer ten (10) days from receipt to review 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) setback and building lines, (iv) zoning regulations, and (v) reserved and severed mineral rights, all of which shall not be considered objections for the 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 on the standard of marketable title set out 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 maybe agreed upon in writing, to allow Seller to cure Buyer's title requirements. If Seller cures Buyer's objection before the delayed Closing Date, Buyer and Seller agree to close within five (5) days of notice of such cure. If the title requirements are not cured within the time specified in this Paragraph, Buyer may cancel the Agreement and receive a refund of the earnest money.

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

13. **TAXES, ASSESSMENTS AND PRORATIONS.**

A. General ad valorem taxes for the current calendar year shall be prorated through the date of Closing, if certified. If the amount of such taxes has not been fixed, the proration shall 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 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, which are 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, including but not limited to water, sewer, ambulance, fire, and garbage services, shall be transferred to Buyer at no cost at Closing.

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

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

14. **EVIDENCE OF PAYMENTS.** Prior to or at Closing, Seller shall submit an affidavit confirming that all payrolls, subagreements, material bills, and other indebtedness related to the construction of improvements have been paid. If requested by Buyer, Seller shall also provide a list of the major subagreement(s) and, if further requested, lien waivers from each subagreement(s) prior to Closing.

15. **ADDITIONAL PROVISIONS.**

16. **MEDIATION.** Any dispute arising under the Agreement shall first be submitted to a dispute resolution mediation system servicing the area where the Property is located. Any settlement agreement reached through mediation shall be binding. If an agreement is not reached, the Parties may pursue legal remedies as outlined in the Agreement.

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

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

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

