

OKLAHOMA REAL ESTATE

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

ACKNOWLEDGMENT AND CONFIRMATION OF DISCLOSURES

Before entering into a Real Estate Sale Agreement for the Property identified as: _____

The following items (where applicable) have been disclosed and/or provided and are hereby acknowledged:

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

- (Applicable only to in-house transactions) The Buyer acknowledges and confirms that the broker is offering brokerage services to both Parties involved in the transaction before the Parties sign this Agreement.**

The Buyer acknowledges receiving the Residential Property Condition Disclosure or Disclaimer Form (as applicable to residential real property with no fewer than one and no more than two dwelling units) in accordance with Title 60 O.S., Sections 831-839:

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

The Buyer acknowledges receipt of the Lead-Based Paint/Hazards Disclosure along with the appropriate Acknowledgment (if the property was built 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 the relevant Licensee(s), and has also received a copy of the Lead-Based Paint Pamphlet titled "Protect Your Family From Lead in Your Home."
- The property was built in 1978 or later and is exempt from this disclosure.
- The property involved in this transaction is not a residential dwelling and, therefore, does not require a disclosure regarding Lead-Based Paint/Hazards.

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

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

Buyer Signature: _____ Buyer Signature: _____

Dated: _____ Dated: _____

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

- (Applicable only to 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 an Estimate of Costs related to this transaction and confirms that a Agreement Guide has been provided in print or is available 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 _____

OKLAHOMAREAL ESTATE COMMISSION

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

**OKLAHOMA UNIFORM AGREEMENT OF SALE OF REAL ESTATE
RESIDENTIAL SALE**

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

- | | |
|---|---|
| <input type="checkbox"/> Conventional Loan | <input type="checkbox"/> Single Family Mandatory Homeowners' Association |
| <input type="checkbox"/> FHA Loan | <input type="checkbox"/> Condominium Association & Townhouse Association |
| <input type="checkbox"/> VA Loan | <input type="checkbox"/> Supplement |
| <input type="checkbox"/> USDA | <input type="checkbox"/> Sale of Buyer's Property - Presently Under Agreement |
| <input type="checkbox"/> Native American Guaranteed Loan Supplement | <input type="checkbox"/> Sale of Buyer's Property - Not Under Agreement |
| <input type="checkbox"/> Assumption | <input type="checkbox"/> Cooperative Compensation Supplement |
| <input type="checkbox"/> Seller Financing | _____ |

PARTIES. THE AGREEMENT is entered into between:

_____ "Seller"
and _____ "Buyer".

The signatures of the Parties at the end of this Agreement, including any attachments or agreement incorporated by reference, along with delivery to their respective Brokers, if applicable, will constitute a valid and binding agreement that reflects their complete understanding of the terms. This agreement will be binding upon and benefit the Parties and their respective heirs, successors, and permitted assigns. The Agreement may be executed through original signatures or through signatures on separate identical counterparts (such as carbon, photo, fax, or other electronic copies). The Parties agree that, for all agreement related to this transaction, an electronic signature will hold the same legal weight as an original signature, in accordance with the Uniform Electronic Transactions Act, 12A, Oklahoma Statutes, Section 15-101 et seq. **All previous verbal or written negotiations, representations, and agreements are replaced by this Agreement and can only be modified or assigned through a subsequent written agreement between the Buyer and Seller.**

The Parties agree that all notices and agreement required by this agreement will be delivered to the Parties or their respective brokers, if applicable. The Seller agrees to sell and transfer the Property described herein by General Warranty Deed, and the Buyer agrees to accept the deed and purchase the Property, subject to 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 _____

Including all fixtures, improvements, and appurtenances, subject to existing zoning ordinances, plat or deed restrictions, utility easements serving the Property, and all mineral rights owned by the Seller, which may be leased, 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 Agreement being fully executed by the Parties, Buyer, or Buyer's Broker, if applicable, must deliver \$ _____ as Earnest Money to _____, The earnest money will be deposited into the trust account held by the designated party as partial payment of the purchase price and/or closing costs. The Buyer will pay the remaining balance of the purchase price and their closing costs at Closing. If the Buyer fails to deliver the earnest money on time, the Seller may terminate this agreement or use remedies in Paragraph 16, or both, by providing written notice to the Buyer or Buyer's Broker before the earnest money is delivered. If the last day to deliver earnest money falls on a Saturday, Sunday, or holiday, the deadline is extended until the next business day.

3. CLOSING, FUNDING AND POSSESSION. The Closing process includes signing agreement, delivery of the deed, and receipt of funds by the Seller, and must be completed on or before _____, ("Closing Date") or such later date as specified in the Title Evidence Paragraph of the Agreement. Possession will be transferred upon completion of the Closing process, unless otherwise stated below:

In addition to other costs and expenses outlined in the Agreement, the Buyer will pay the Buyer's Closing fee, recording fees, and any other expenses required from the Buyer. The Seller will pay for the documentary stamps

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

The Seller will pay their Closing fee, any recording fees, and other expenses. Funds required from both Buyer and Seller at Closing must be cash, cashier's check, wire transfer, or as decided by the settlement provider.

4. **ACCESSORIES, EQUIPMENT AND SYSTEMS.** The following items, if present on the Property, unless otherwise excluded, will stay with the Property at no extra cost to the Buyer:

- 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)
- 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 owned
- Shelving, if attached
- Fireplace inserts, logs, grates, doors and screens
- Free standing heating unit(s)
- Humidifier(s), if attached
- Water conditioning systems, if owned
- Window treatments & coverings, interior & exterior
- Storm windows, 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 owned
- TV antennas/satellite dish system(s) and control(s), if owned
- Sprinkler systems & control(s)
- Swimming Pool/Spa equipment/ accessories
- Attached recreational equipment
- Exterior landscaping and lighting
- Entry gate control(s)
- Water meter, sewer/trash membership, if owned
- All remote controls, if applicable
- Transferable Service Agreements and Product Warranties

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 AGREEMENT.** Time periods for Investigations, Inspections and Reviews and Financing Supplement shall commence on _____ (Time Reference Date), Regardless of when the Agreement is signed by the Buyer and Seller, the day after the Time Reference Date will be counted as day one (1). If left blank, the Time Reference Date will be the third day after the last signature date of the Parties .

6. **RESIDENTIAL PROPERTY CONDITION DISCLOSURE.** The Seller makes no representations regarding the condition of the Property or environmental hazards, except as stated 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 obligation to the Seller or Buyer to conduct an independent inspection of the Property or verify the accuracy or completeness of any statements made by the Seller in the Disclosure Statement or Disclaimer Statement, including any amendments.

7. **INVESTIGATIONS, INSPECTIONS and REVIEWS.**

A. Buyer shall have _____ days (10 days if left blank) After the Time Reference Date, the Buyer has time to complete any investigations, inspections, and reviews. The Seller will ensure that water, gas, and electricity are turned on and available for the Buyer's inspections, and will remain on through the date of possession or Closing, whichever comes first. If required by ordinance, the Seller, or Seller's Broker if applicable, will provide the Buyer, through the Buyer's Broker if applicable, with any written notices affecting the Property within five (5) days after the Time Reference Date.

B. The Buyer, along with any qualified individuals deemed necessary by the Buyer and at Buyer's expense, has the right to enter the Property to conduct investigations, inspections, and reviews. This right extends to Oklahoma-licensed Home Inspectors and architects for home inspections. It also extends to registered professional engineers, professional craftsmen, and other individuals hired by the Buyer to perform a specialized investigation, inspection, or review of the Property, provided they hold a license or registration from the appropriate State licensing authority. Additionally, Buyer's right to enter the Property extends to anyone representing the Buyer for lawful but unregulated or unlicensed investigations, inspections, or reviews under Oklahoma law. 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, hydrocarbon, chemical, carbon, asbestos, mold, radon gas, and lead-based paint
- 6) **Roof**, structural members, roof decking, coverings and related components
- 7) **Home Inspection**

Buyer's Initials _____ Buyer's Initials _____

Seller's Initials _____ Seller's Initials _____

- 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
- 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 Homeowners Associations, and dues
- 12) **Square Footage.** The Buyer shall not rely on any quoted square footage and has the right to measure the Property.
- 13) _____

C. TREATMENTS, REPAIRS AND REPLACEMENTS (TRR).

- 1) **TREATMENT OF TERMITES AND OTHER WOOD DESTROYING INSECTS.** The treatment and repair costs for termites and other wood-destroying insects will be limited to the residential structure, garage(s), and other structures specified in Paragraph 13 of the Agreement, as outlined in subparagraph C2b below.
- 2) **TREATMENTS, REPAIRS, AND REPLACEMENTS REVIEW.** The Buyer or Buyer's Broker, if applicable, shall deliver to the Seller, in care of the Seller's Broker, if applicable, a copy of all written reports obtained by the Buyer, if any, related to the Property within 24 hours after the expiration of the time period referenced in Paragraph 7A of the Agreement. The Buyer shall select one of the following:
 - a. If, in the Buyer's sole opinion, the results of Investigations, Inspections, or Reviews are unsatisfactory, the Buyer may cancel the Agreement by delivering written notice of cancellation to the Seller, in care of the Seller's Broker, if applicable, and receive a refund of the Earnest Money.
 - OR**
 - b. The Buyer, upon completion of all Investigations, Inspections, and Reviews, waives their right to cancel as provided in 7C2a above by delivering to the Seller, in care of the Seller's Broker, if applicable, a written list on a Notice of Treatments, Repairs, and Replacements (TRR form) of the items to be treated, repaired, or replaced (including repairs caused by termites and other wood-destroying insects) that are not in normal working order (defined as the system or component functioning without defect for its primary purpose and manner of installation). A defect means a condition, malfunction, or problem, which is not decorative, that will have a materially adverse effect on the value of the system or component).
 - i. Buyer and Seller shall have _____ days (7 days if blank) After the Seller or Seller's Broker, if applicable, receives the completed TRR form, they will have the opportunity to negotiate the Treatment, Repair, or Replacement items. If a written agreement is reached, the Seller shall complete all agreed Treatments, Repairs, or Replacements before the Closing Date at the Seller's expense (unless otherwise agreed to in writing). If no written agreement is reached within the specified time, the Agreement will terminate, and the Earnest Money will be returned to the Buyer.

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

- 1) Failure of the Buyer to complete one of the following within the time periods specified in the Investigations, Inspections, or Reviews Paragraph 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, or replaced; or
 - c. Cancel the Agreement
- 2) After the expiration of the time periods in the Investigations, Inspections, and Reviews Paragraph, the Buyer's inability to obtain a loan due to the unavailability of hazard insurance coverage shall not relieve the Buyer of the obligation to close the 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 relieve the Buyer of the obligation to close the transaction.

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

- 1) The Buyer, or other individuals deemed qualified by the Buyer, may perform re-inspections of the Property related to Treatments, Repairs, and Replacements.
- 2) The Buyer may perform a final walk-through inspection, which the Seller may attend. The Seller shall deliver the Property in the same condition as it was on the date the Agreement was signed by the Buyer (ordinary wear and tear excepted), subject to any Treatments, Repairs, and Replacements.
- 3) All inspections and re-inspections shall be paid for by the Buyer, unless prohibited by the mortgage lender.

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

- 8. **RISK OF LOSS.** Until the transfer of Title or possession, the risk of loss to the Property, ordinary wear and tear excepted, shall remain with the Seller. After the transfer of Title or possession, the risk of loss shall shift to the Buyer. (The Parties are advised to address insurance coverage regarding the transfer of possession prior to Closing.)
- 9. **ACCEPTANCE OF PROPERTY.** By accepting Title or possession of the Property, the Buyer shall be deemed to have accepted the Property in its current condition. No warranties, expressed or implied, from the Sellers, Brokers, and/or their associated licensees regarding the condition of the Property shall survive the Closing.

10. **TITLE EVIDENCE.**

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

- 1) 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 the State of Oklahoma, along with a supplemental and current surface-rights-only abstract certified by an Oklahoma-licensed and bonded abstract company;

- 2) 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, rendered for title insurance purposes for the Owner’s or Lender’s title insurance policy.

OR

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

C. LAND OR BOUNDARY SURVEY OR REPORT. Seller agrees that the Buyer, at the 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

- Buyer elects not to receive any Land or Boundary Report/Survey or Mortgage Inspection Report, unless required by Title or law

The (1) Abstract of Title, (2) Title Insurance Commitment or Attorney’s Title Opinion, (3) UCC Certificate, and (4) Survey or Mortgage Inspection Report, if selected, collectively constitute the “Title Evidence”.

D. BUYER TO EXAMINE TITLE EVIDENCE.

- 1) Buyer shall have ten (10) days after receipt to examine the Title Evidence and deliver Buyer’s objections to Title to Seller or Seller’s Broker, if applicable. If the Title Evidence is not provided to Buyer within ten (10) days before the Closing Date, the Closing Date shall be extended to allow Buyer 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 the requirements of Marketable 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 standards 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 may be 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 Title requirements are not cured within the time specified in this subparagraph, the Buyer may cancel the Agreement, and Buyer and Seller authorize the holder of the Earnest Money to release the Earnest Money to the Buyer, thereby terminating the Agreement.

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

11. **TAXES, ASSESSMENTS AND PRORATIONS.**

A. General ad valorem taxes for the current calendar year shall be prorated through the date of closing, if certified.

Buyer’s Initials _____ **Buyer’s Initials** _____ **Seller’s Initials** _____ **Seller’s Initials** _____

However, 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 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 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 relevant, membership and meters in utility districts, including but not limited to water, sewer, ambulance, fire, and garbage, will be transferred to the Buyer at Closing without any cost.
- E. If the property is part of a mandatory Homeowner's Association, any dues and assessments, as determined by the latest assessment, will be prorated up to the Closing date. The Seller will be responsible for any fees or costs related to obtaining a statement of the Homeowner's Association's current status and/or transferring the Homeowner's Association membership.
- F. The Seller will pay in full at Closing all govt and municipal special assessments on the property (matured or not), excluding Homeowner's Association special assessments, whether due in installments or not.

12. **RESIDENTIAL SERVICE AGREEMENT.**

(Check one)

- A. The Property shall not be covered by a Residential Service Agreement.
- B. The Seller will pay in full at Closing all govt and municipal special assessments on the property (matured or not), excluding Homeowner's Association assessments, whether due in installments or not.
- 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 Buyer agrees to pay the balance.

The Seller and Buyer acknowledge that the real estate broker(s) may receive a fee for services related to the Residential Service Agreement.

Buyer acknowledges a Residential Service Agreement doesn't replace or substitute Property inspection rights.

13. **ADDITIONAL PROVISIONS.**

- 14. **MEDIATION.** Any dispute related to the Agreement shall first go through a mediation system servicing the area where the Property is located. Any settlement reached shall be binding. If no agreement is made, the Parties may seek legal remedies as outlined in the Agreement.
- 15. **CHOICE OF LAW AND FORUM.** This Agreement shall be governed by the laws of the State of Oklahoma, without regard to any conflict of law rules that would apply laws from other jurisdictions. The Parties agree that any legal action related to this Agreement shall be resolved in an Oklahoma State Court in the County where the Property is located, or a Federal Court with jurisdiction over that County.
- 16. **BREACH AND FAILURE TO CLOSE.** Seller or Buyer will be in breach of this Agreement if either fails to meet any material covenant, agreement, or obligation within the timeframes 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 Title or meet any other obligations under this Agreement, the Buyer may: (i) terminate the Agreement, return the abstract to the Seller, and receive a refund of the Earnest Money, or (ii) pursue any other legal or equitable remedy, including specific performance.
 - B. **UPON BREACH BY BUYER.** If, prior to closing, the Buyer's Earnest Money is not delivered or collected as required by Paragraph 2, the Seller may, at their option: (i) terminate this Agreement by providing written notice of termination to the Buyer or Buyer's Broker, if applicable, (ii) pursue any other legal or equitable remedy, or (iii) enter into a written agreement with the Buyer to modify the terms of Paragraph 2 to resolve the issue with the Earnest Money delivery or collection. If the Seller has fulfilled their obligations under this Agreement and the Buyer fails to provide funding or meet any other obligations, the Seller may, at their option, cancel and terminate the Agreement, retaining all sums paid by the Buyer, up to 5% of the purchase price, as liquidated damages, or pursue any other legal or equitable remedy, including specific performance.

Buyer's Initials _____ Buyer's Initials _____

Seller's Initials _____ Seller's Initials _____

ASSOCIATE INFORMATION

BUYER'S BROKER/ASSOCIATE:

SELLER'S BROKER/ASSOCIATE:

Name and **OREC** Associate License Number

Name and **OREC** Associate License Number

OREC Company Name

OREC Company Name

OREC Company License Number

OREC Company License Number

Company Address

Company Address

Company Phone Number

Company Phone Number

Associate Email

Associate Email

Associate Phone Number

Associate Phone Number

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

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