

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

(Surface rights only)

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

- Conventional Financing Agreement
- Supplemental Addendum
- _____
- Condominium or Homeowner's Association Supplemental
- _____
- _____
- _____

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. The Contract shall be executed by original signatures of the parties or by signatures as reflected on separate identical Contract counterparts (carbon, photo or fax copies). All prior verbal or written negotiations, representations and agreements are superseded by the Contract, which may only be modified or assigned by a further written agreement of Buyer and Seller.

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
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together with all fixtures and improvements, and all appurtenances, subject to existing zoning ordinances, plat or deed restrictions, utility easements serving the Property, including water rights (collectively referred to as "the Property"); **less and except** all the oil, gas and other minerals in and under and that may be produced from the Property.

2. PURCHASE PRICE, EARNEST MONEY AND SOURCE OF FUNDS. This is a CASH TRANSACTION unless a Financing Supplement Agreement 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, deed, and receipt of funds by Seller and shall be completed on or before _____, ("Closing Date") or such later date as may be necessitated in the Title Evidence Provision. 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 funds 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.

Property Address _____

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 Agreement 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).
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. If applicable, 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 days after the Reference Date any written notices affecting the Property.
- B. Buyer, at Buyer's expense, shall have the right to enter upon the Property, together with an Oklahoma licensed Home Inspector, registered professional engineer, licensed architect, professional craftsman, and/or any other person Buyer deems qualified, to conduct any and all investigations, inspections, re-inspections, and reviews. 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 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, Buyer shall deliver to Seller, in care of the Listing Broker, 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 underwriter.
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.

Property Address _____

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 its affiliated licensees, with reference to the condition of the Property, shall be deemed to survive the Closing.

11. TITLE EVIDENCE.

A. **Seller's Expense.** Seller, at Seller's expense, within thirty (30) days prior to Closing Date, agrees to make available to Buyer 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, a current Uniform Commercial Code Search Certificate, and unless waived by part C below, a Mortgage Inspection Certificate, (collectively referred to as "the Title Evidence"),

B. **Buyer's Expense.** Buyer, at Buyer's expense, shall obtain:

(Check box[es])

Attorney's Title Opinion (does not include Title Insurance Policy), and shall be responsible for any additional lender required documents, except Mortgage Inspection Certificate,

AND/OR

Title Insurance Policy (Owner's and/or Lender's), and shall be responsible for any additional lender required documents, except Mortgage Inspection Certificate.

C. **Pin Stake 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 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.** Buyer shall have ten (10) days after receipt to examine the Title Evidence and to deliver Buyer's objections to Title. In the event the Title Evidence is not made available to Buyer 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.

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;
- 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; and
- 3) 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.

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

12. TAXES, ASSESSMENTS AND PRORATIONS.

A. The following items shall be prorated to include the date of Closing: (i) General ad valorem taxes for the current calendar year, if certified. However, if the amount of such taxes has not been fixed, the proration shall be based upon the most recent certified tax roll; and (ii) Homeowner's Association assessments and dues, if any, based on most recent assessments.

B. The following items shall be paid by Seller at Closing: (i) All special assessments against the Property (matured or not matured), whether or not payable in installments; (ii) Documentary Stamps; (iii) all utility bills, actual or estimated; (iv) all taxes other than general ad valorem taxes which are or may become a lien against the Property; (v) any 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, except as provided in Paragraph (E) below, 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.

Property Address _____

- 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.

13. ADDITIONAL PROVISIONS.

14. MEDIATION. Any dispute arising between the Buyer and Seller 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. Seller or Buyer shall be in Breach of Contract if either fails to comply with obligations required by the Contract. Following a breach by either Seller or Buyer of the Contract, and after an unsuccessful mediation, as set out in MEDIATION Provision, the other party shall have the following remedies:

- A. **Upon Breach by Seller.** Buyer, at Buyer's option, may (i) terminate this Contract by written notice to Seller, and receive full refund of the Earnest Money, **or** (ii) pursue any other remedy available at law or in equity, including specific performance.
- B. **Upon Breach by Buyer.** Seller, at Seller's option, may (i) terminate the Contract by written notice to Buyer and receive Earnest Money as liquidated damages not to exceed 5% of the purchase price, **or** (ii) 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 in the County in which the Property is located; **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 to receive delivery of accepted offer or counteroffer.

18. BUYER AND SELLER CONSENT. Buyer and Seller hereby consent and agree that upon Closing of the sale contemplated herein, sales information about the Property may be included in compilations of comparable sales.

