

TREC No. 9-6, Unimproved Property Contract

1. Parties - No change
2. Property
 - Adds "of" after "County"
3. Sales Price
 - Adds parenthetical regarding loan funding fees to be consistent with other contract forms
4. Financing
 - Paragraph 4A - clarifies that the contract is made subject to the approval of the property and if Paragraph 4A(2)(a) applies, the contract is also subject to financing approval of buyer pursuant to the Third Party Financing Condition Addendum
 - Paragraph 4C - removes clause regarding interest rate
5. Earnest Money - No change
6. Title Policy and Survey
 - Paragraph 6B - removes "mail or hand" before "deliver"
 - Paragraph 6C
 - Moves the provision related to the existing survey to Paragraph 6C(1)
 - New sentence in Paragraph 6C(1) clarifies that if the seller fails to deliver the existing survey and Residential Real Property Affidavit within the time required, the buyer may obtain a new survey no later than three days before the closing date at the seller's expense
 - Adds sentence to Paragraph 6C(2) that the buyer is deemed to have received the survey on the date specified in Paragraph 6C(2) or the actual date of receipt, whichever date is earlier
 - Paragraph 6D
 - Revises flood plain language regarding buyer's right to object to any portion of the property lying in a special flood hazard area (Zone V or A) to parallel language in Federal Emergency Management Agency maps
 - Changes the objection period to require buyer to object not later than the closing date or a negotiated number of days after buyer receives the commitment, exception documents, and the survey, whichever is earlier
 - Adds "Provided Seller is not obligated to incur any expense," to provision that requires the Seller to cure the timely objections of Buyer or any third party lender
 - Paragraph 6E
 - Under Paragraph 6E(2), adds a new sentence regarding use of the TREC Addendum for Property Subject to Mandatory Membership in an Owner's Association
 - New notice under Paragraph 6E(6) is a statutorily required notice that a seller of property located in a certificated service area of a utility service provider must give to a buyer
 - New notice under Paragraph 6E(7) is a statutorily required notice that a seller of property in a public improvement district must provide to a buyer
 - Adds contact information for Texas Department of Agriculture to notice regarding Texas Agricultural Development Districts
7. Property Condition
 - Reformats Paragraph 7A to be consistent with other TREC contract forms
 - Revises Paragraph 7E seller's disclosures about flooding of the property and environmental hazards or conditions
8. Broker's Fees - No change
9. Closing
 - Paragraph 9A specifically references paragraph 6D in first sentence
 - Adds "or waived" to first sentence after "cured"
10. Possession
 - Adds "in its present or required condition" to possession statement
11. Special Provisions - No change

12. Settlement and Other Expenses
 - Replaces “under” with “and then to” in last sentence of Paragraph 12A(1)(b)
13. Prorations and Rollback Taxes
 - Adds a sentence to Paragraph 13A stating that tax proration may be calculated taking into consideration any change in exemptions that will affect the current year’s taxes
14. Casualty Loss
 - Changes “under Paragraph 7” in the last sentence to “”under this contract”
15. Default - No change
16. Mediation - No change
17. Attorney’s Fees - No change
18. Escrow
 - Reformats to clarify obligations of the parties related to the earnest money and to provide for additional incentives for prompt release of the earnest money
 - Adds Paragraph 18C to provide that upon termination of the contract, either party may send a release to the other party and the escrow agent and the parties will execute the appropriate documents and return them to the escrow agent. If one party makes demand on the escrow agent for the return of the earnest money, the escrow agent should send the demand to the other party. If the other party does not object within 15 days (shortened from 30 days), the escrow agent may disburse the earnest money to the demanding party.
 - Adds Paragraph 18D to provide that if a party wrongfully refuses or wrongfully fails to sign a release, the party entitled to the earnest money is entitled to liquidated damages of three times the amount of the earnest money
19. Representations - No change
20. Federal Tax Requirements - No change
21. Notices
 - Adds a line for e-mail addresses
22. Agreement of Parties
 - Removes check box for Addendum for Unimproved Property Located in a Certificated Service Area of Utility Service Provider
23. Termination Option
 - Modifies to provide that the option fee may be paid within two days after the effective date of the contract. If the buyer fails to timely pay the option fee, the buyer will not have an option under the contract. Consideration supporting the option would be in two parts: the option fee and nominal consideration, receipt of which is acknowledged.
24. Consult an Attorney
25. Other changes to Unimproved Property Contract
 - An obsolete control number is removed
 - The page number format is revised
 - A box is placed around the effective date to call more attention to the brokers to complete the effective date upon final acceptance of the contract
 - The blanks for the parties’ initials are deleted from the signature page
 - More lines are added to the last page for e-mail and other addresses
 - The seller’s receipt of the option fee on the last page is modified so that the listing broker may acknowledge receipt of the option fee for a proper tendering of the fee
 - The last page is reformatted to improve readability

TREC No. 20-7, One to Four Family Residential Contract (Resale)

1. Parties - No change
2. Property
 - Adds "of" after "County"
 - Bolds "permanently installed and built in items" in Paragraph 2B for further emphasis
 - In Paragraph 2A(4), changes "excluded" to "removed prior to delivery of possession"
3. Sales Price - No change
4. Financing
 - Paragraph 4A - clarifies that the contract is made subject to the approval of the property and if Paragraph 4A(2)(a) applies, the contract is also subject to financing approval of buyer pursuant to the Third Party Financing Conditions Addendum
 - Revises Paragraph 4C to remove clause regarding interest rate
5. Earnest Money - No change
6. Title Policy and Survey
 - Paragraph 6B - removes "mail or hand" before "deliver"
 - Paragraph 6C
 - Reformats by moving the provision related to the existing survey to Paragraph 6C(1)
 - New sentence in Paragraph 6C(1) clarifies that if the seller fails to deliver the existing survey and Residential Real Property Affidavit within the time required, the buyer may obtain a new survey no later than three days before the closing date at the seller's expense
 - Adds sentence to Paragraph 6C(2) that the buyer is deemed to have received the survey on the date specified in Paragraph 6C(2) or the actual date of receipt, whichever date is earlier
 - Paragraph 6D
 - Changes the objection period to require buyer to object not later than the closing date or a negotiated number of days after buyer receives the commitment, exception documents, and the survey, whichever is earlier
 - Adds "Provided Seller is not obligated to incur any expense," to provision that requires the Seller to cure the timely objections of Buyer or any third party lender
 - Paragraph 6E
 - Under Paragraph 6E(2), adds a new sentence regarding use of the TREC Addendum for Property Subject to Mandatory Membership in an Owner's Association
 - New notice under Paragraph 6E(6) is a statutorily required notice that a seller of property located in a certificated service area of a utility service provider must give to a buyer
 - New notice under Paragraph 6E(7) is a statutorily required notice that a seller of property in a public improvement district (PID) must provide to a buyer
7. Property Condition
 - Paragraph 7A - reformats to be consistent with other TREC contract forms
 - Paragraph 7B(3) - rewrites for clarity
8. Broker's Fees - No change
9. Closing
 - Paragraph 9A specifically references paragraph 6D in first sentence
 - Adds "or waived" to first sentence after "cured"
10. Possession
 - Bolds last two sentences for emphasis
 - Changes "ownership or possession" to "ownership and possession"
11. Special Provisions - No change
12. Settlement and Other Expenses
 - Replaces "under" with "and then to" in last sentence of Paragraph 12A(1)(b)

13. Prorations and Rollback Taxes

- Adds a sentence to Paragraph 13A stating that tax proration may be calculated taking into consideration any change in exemptions that will affect the current year's taxes

14. Casualty Loss

- Changes "under Paragraph 7" in the last sentence to ""under this contract"

15. Default - No change

16. Mediation - No change

17. Attorney's Fees - No change

18. Escrow

- Reformats to clarify obligations of the parties related to the earnest money and to provide for additional incentives for prompt release of the earnest money.
- Adds Paragraph 18C to provide that upon termination of the contract, either party may send a release to the other party and the escrow agent and the parties will execute the appropriate documents and return them to the escrow agent. If one party makes demand on the escrow agent for the return of the earnest money, the escrow agent should send the demand to the other party. If the other party does not object within 15 days (shortened from 30 days), the escrow agent may disburse the earnest money to the demanding party.
- Adds Paragraph 18D to provide that if a party wrongfully refuses or wrongfully fails to sign a release, the party entitled to the earnest money is entitled to liquidated damages of three times the amount of the earnest money.

19. Representations - No change

20. Federal Tax Requirements - No change

21. Notices

- Adds a line for e-mail addresses

22. Agreement of Parties

23. Termination Option

- Modifies to provide that the option fee may be paid within two days after the effective date of the contract. If the buyer fails to timely pay the option fee, the buyer will not have an option under the contract. Consideration supporting the option would be in two parts: the option fee and nominal consideration, receipt of which is acknowledged.

24. Consult an Attorney

- Adds a line for e-mail addresses

25. Other changes to One to Four Family Residential Contract (Resale)

- An obsolete control number is removed
- The page number format is revised
- A box is placed around the effective date to call more attention to the brokers to complete the effective date upon final acceptance of the contract
- The blanks for the parties' initials are deleted from the signature page
- More lines are added to the last page for e-mail and other addresses
- The seller's receipt of the option fee on the last page is modified so that the listing broker may acknowledge receipt of the option fee for a proper tendering of the fee
- The last page is reformatted to improve readability

TREC No. 23-6, New Home Contract (Incomplete Construction)

1. Parties - No change
2. Property
 - Adds "of" after "County"
3. Sales Price - No change
4. Financing
 - Paragraph 4A - clarifies that the contract is made subject to the approval of the property and if Paragraph 4A(2)(a) applies, the contract is also subject to financing approval of buyer pursuant to the Third Party Financing Conditions Addendum
 - Paragraph 4C - removes clause regarding interest rate
5. Earnest Money - No change
6. Title Policy and Survey
 - Paragraph 6B - Removes "mail or hand" before "deliver"
 - Paragraph 6C
 - Adds sentence to Paragraph 6C(2) that the buyer is deemed to have received the survey on the date specified in Paragraph 6C(2) or the actual date of receipt, whichever date is earlier
 - Paragraph 6D
 - Changes the objection period to require buyer to object not later than the closing date or a negotiated number of days after buyer receives the commitment, exception documents, and the survey, whichever is earlier
 - Adds "Provided Seller is not obligated to incur any expense," to provision that requires the Seller to cure the timely objections of Buyer or any third party lender
 - Paragraph 6E
 - Under Paragraph 6E(2), adds a new sentence regarding use of the TREC Addendum for Property Subject to Mandatory Membership in an Owner's Association
 - New notice under Paragraph 6E(6) is a statutorily required notice that a seller of property located in a certificated service area of a utility service provider must give to a buyer.
 - New notice under Paragraph 6E(7) is a statutorily required notice that a seller of property in a public improvement district must provide to a buyer
7. Property Condition
 - Reformats paragraph 7A to be consistent with other TREC contract forms
 - Revises 7D to include a checkbox to indicate whether the insulation specifications are attached
 - Adds the phrase "or provided by law" to the first sentence of Paragraph 7F
8. Broker's Fees - No change
9. Closing
 - Paragraph 9A specifically references paragraph 6D in first sentence
 - Adds "or waived" to first sentence after "cured"
10. Possession
 - Bolds last two sentences for emphasis
 - Changes "ownership or possession" to "ownership and possession"
11. Special Provisions - No change
12. Settlement and Other Expenses
 - Replaces "under" with "and then to" in last sentence of Paragraph 12A(1)(b)
13. Prorations and Rollback Taxes
 - Adds a sentence to Paragraph 13A stating that tax proration may be calculated taking into consideration any change in exemptions that will affect the current year's taxes
14. Casualty Loss
 - Changes "under Paragraph 7" in the last sentence to ""under this contract"
15. Default - No changes

16. Mediation
 - Adds phrase "Subject to applicable law" to second sentence
17. Attorney's Fees - No change
18. Escrow
 - Reformats to clarify obligations of the parties related to the earnest money and to provide for additional incentives for prompt release of the earnest money.
 - Adds Paragraph 18C to provide that upon termination of the contract, either party may send a release to the other party and the escrow agent and the parties will execute the appropriate documents and return them to the escrow agent. If one party makes demand on the escrow agent for the return of the earnest money, the escrow agent should send the demand to the other party. If the other party does not object within 15 days (shortened from 30 days), the escrow agent may disburse the earnest money to the demanding party.
 - Adds Paragraph 18D to provide that if a party wrongfully refuses or wrongfully fails to sign a release, the party entitled to the earnest money is entitled to liquidated damages of three times the amount of the earnest money.
19. Representations - No change
20. Federal Tax Requirements - No change
21. Notices
 - Adds a line for e-mail addresses
22. Agreement of Parties - No change
23. Termination Option
 - Modifies to provide that the option fee may be paid within two days after the effective date of the contract. If the buyer fails to timely pay the option fee, the buyer will not have an option under the contract. Consideration supporting the option would be in two parts: the option fee and nominal consideration, receipt of which is acknowledged.
24. Consult an Attorney
 - Adds a line for e-mail addresses
25. Other changes to New Home Contract (Incomplete Construction)
 - Revises Property Code disclosure with new statutory language
 - An obsolete control number is removed
 - The page number format is revised
 - A box is placed around the effective date to call more attention to the brokers to complete the effective date upon final acceptance of the contract
 - The blanks for the parties' initials are deleted from the signature page
 - More lines are added to the last page for e-mail and other addresses
 - The seller's receipt of the option fee on the last page is modified so that the listing broker may acknowledge receipt of the option fee for a proper tendering of the fee
 - The last page is reformatted to improve readability

TREC No. 24-6, New Home Contract (Completed Construction)

1. Parties - No change
2. Property
 - Adds "of" after "County"
3. Sales Price - No change
4. Financing
 - Paragraph 4A - clarifies that the contract is made subject to the approval of the property and if Paragraph 4A(2)(a) applies, the contract is also subject to financing approval of buyer pursuant to the Third Party Financing Conditions Addendum
 - Paragraph 4C - removes clause regarding interest rate
5. Earnest Money - No change
6. Title Policy and Survey
 - Paragraph 6C
 - Reformats by moving the provision related to the existing survey to Paragraph 6C(1)
 - New sentence in Paragraph 6C(1) clarifies that if the seller fails to deliver the existing survey and Residential Real Property Affidavit within the time required, the buyer may obtain a new survey no later than three days before the closing date at the seller's expense
 - Adds sentence to Paragraph 6C(2) that the buyer is deemed to have received the survey on the date specified in Paragraph 6C(2) or the actual date of receipt, whichever date is earlier
 - Paragraph 6B - removes "mail or hand" before "deliver"
 - Paragraph 6D
 - Changes the objection period to require buyer to object not later than the closing date or a negotiated number of days after buyer receives the commitment, exception documents, and the survey, whichever is earlier
 - Adds "Provided Seller is not obligated to incur any expense," to provision that requires the Seller to cure the timely objections of Buyer or any third party lender
 - Paragraph 6E
 - Under Paragraph 6E(2), adds a new sentence regarding use of the TREC Addendum for Property Subject to Mandatory Membership in an Owner's Association
 - New notice under Paragraph 6E(6) is a statutorily required notice that a seller of property located in a certificated service area of a utility service provider must give to a buyer.
 - New notice under Paragraph 6E(7) is a statutorily required notice that a seller of property in a public improvement district must provide to a buyer
7. Property Condition
 - Reformats paragraph 7A to be consistent with other TREC contract forms
 - Paragraph 7D
 - Deletes the phrase "or to be installed"
 - Revises 7D to include a checkbox to indicate whether the insulation specifications are attached
 - Adds the phrase "or provided by law" to the first sentence of Paragraph 7F
8. Broker's Fees - No change
9. Closing
 - Paragraph 9A specifically references paragraph 6D in first sentence
 - Adds "or waived" to first sentence after "cured"
10. Possession
 - Bolds last two sentences for emphasis
 - Changes "ownership or possession" to "ownership and possession"
11. Special Provisions - No change

12. Settlement and Other Expenses
 - Replaces “under” with “and then to” in last sentence of Paragraph 12A(1)(b)
13. Prorations and Rollback Taxes
 - Adds a sentence to Paragraph 13A stating that tax proration may be calculated taking into consideration any change in exemptions that will affect the current year’s taxes
14. Casualty Loss
 - Changes “under Paragraph 7” in the last sentence to “under this contract”
15. Default - No changes
16. Mediation
 - Adds phrase “Subject to applicable law” to second sentence
17. Attorney’s Fees - No change
18. Escrow
 - Reformats to clarify obligations of the parties related to the earnest money and to provide for additional incentives for prompt release of the earnest money.
 - Adds Paragraph 18C to provide that upon termination of the contract, either party may send a release to the other party and the escrow agent and the parties will execute the appropriate documents and return them to the escrow agent. If one party makes demand on the escrow agent for the return of the earnest money, the escrow agent should send the demand to the other party. If the other party does not object within 15 days (shortened from 30 days), the escrow agent may disburse the earnest money to the demanding party.
 - Adds Paragraph 18D to provide that if a party wrongfully refuses or wrongfully fails to sign a release, the party entitled to the earnest money is entitled to liquidated damages of three times the amount of the earnest money.
19. Representations - No change
20. Federal Tax Requirements - No change
21. Notices
 - Adds a line for e-mail addresses
22. Agreement of Parties - No Change
23. Termination Option
 - Modifies to provide that the option fee may be paid within two days after the effective date of the contract. If the buyer fails to timely pay the option fee, the buyer will not have an option under the contract. Consideration supporting the option would be in two parts: the option fee and nominal consideration, receipt of which is acknowledged.
24. Consult an Attorney
 - Adds a line for e-mail addresses
25. Other changes to New Home Contract (Completed Construction)
 - Revises Property Code disclosure with new statutory language
 - An obsolete control number is removed
 - The page number format is revised
 - A box is placed around the effective date to call more attention to the brokers to complete the effective date upon final acceptance of the contract
 - The blanks for the parties’ initials are deleted from the signature page
 - More lines are added to the last page for e-mail and other addresses
 - The seller’s receipt of the option fee on the last page is modified so that the listing broker may acknowledge receipt of the option fee for a proper tendering of the fee
 - The last page is reformatted to improve readability

TREC No. 25-5, Farm and Ranch Contract

1. Parties - No change
2. Property
 - Adds "of" after "County"
 - Bolds "permanently installed and built in items" in Paragraph 2B(1) and (2) for further emphasis
3. Sales Price - No change
4. Financing
 - Paragraph 4A - clarifies that the contract is made subject to the approval of the property and if Paragraph 4A(2)(a) applies, the contract is also subject to financing approval of buyer pursuant to the Third Party Financing Conditions Addendum
 - Revises Paragraph 4C to remove clause regarding interest rate
5. Earnest Money - No change
6. Title Policy and Survey
 - Paragraph 6B removes "mail or hand" before "deliver"
 - Paragraph 6C
 - Reformats by moving the provision related to the existing survey to Paragraph 6C(1)
 - New sentence in Paragraph 6C(1) clarifies that if the seller fails to deliver the existing survey and Residential Real Property Affidavit within the time required, the buyer may obtain a new survey no later than three days before the closing date at the seller's expense
 - Adds sentence to Paragraph 6C(2) that the buyer is deemed to have received the survey on the date specified in Paragraph 6C(2) or the actual date of receipt, whichever date is earlier
 - Paragraph 6D
 - Revises flood plain language regarding buyer's right to object to any portion of the property lying in a special flood hazard area (Zone V or A) to parallel language in Federal Emergency Management Agency maps
 - Changes the objection period to require buyer to object not later than the closing date or a negotiated number of days after buyer received the commitment, exception documents, and the survey, whichever is earlier
 - Adds "Provided Seller is not obligated to incur any expense," to provision that requires the Seller to cure the timely objections of Buyer or any third party lender
 - Paragraph 6G
 - New notice under Paragraph 6G(5) is a statutorily required notice that a seller of property located in a certificated service area of a utility service provider must give to a buyer
 - New notice under Paragraph 6G(6) is a statutorily required notice that a seller of property in a public improvement district must provide to a buyer
 - Adds contact information for Texas Department of Agriculture to notice in Paragraph 6G(7) regarding Texas Agricultural Development Districts
7. Property Condition
 - Paragraph 7A - reformats to be consistent with other TREC contract forms
 - Paragraph 7H - revises seller's disclosure regarding environmental hazards or conditions by changing "which materially affect" to "materially affecting"
8. Broker's Fees - No change
9. Closing
 - Paragraph 9A specifically references paragraph 6D in first sentence
 - Adds "or waived" to first sentence after "cured"
10. Possession
 - Bolds last two sentences for emphasis
 - Changes "ownership or possession" to "ownership and possession"
11. Special Provisions - No change
12. Settlement and Other Expenses

- Replaces “under” with “and then to” in last sentence of Paragraph 12A(1)(b)
13. Prorations and Rollback Taxes
- Adds a sentence to Paragraph 13A stating that tax proration may be calculated taking into consideration any change in exemptions that will affect the current year’s taxes
14. Casualty Loss
- Changes “under Paragraph 7” in the last sentence to “under this contract.”
15. Default - No change
16. Mediation - No change
17. Attorney’s Fees - No change
18. Escrow
- Reformats to clarify obligations of the parties related to the earnest money and to provide for additional incentives for prompt release of the earnest money.
 - Adds Paragraph 18C to provide that upon termination of the contract, either party may send a release to the other party and the escrow agent and the parties will execute the appropriate documents and return them to the escrow agent. If one party makes demand on the escrow agent for the return of the earnest money, the escrow agent should send the demand to the other party. If the other party does not object within 15 days (shortened from 30 days), the escrow agent may disburse the earnest money to the demanding party.
 - Adds Paragraph 18D to provide that if a party wrongfully refuses or wrongfully fails to sign a release, the party entitled to the earnest money is entitled to liquidated damages of three times the amount of the earnest money.
19. Representations - No change
20. Federal Tax Requirements - No change
21. Notices
- Adds a line for e-mail addresses
22. Agreement of Parties
- Removes check box for Addendum for Unimproved Property Located in a Certificated Service Area of Utility Service Provider
23. Termination Option
- Modifies to provide that the option fee may be paid within two days after the effective date of the contract. If the buyer fails to timely pay the option fee, the buyer will not have an option under the contract. Consideration supporting the option would be in two parts: the option fee and nominal consideration, receipt of which is acknowledged.
24. Consult an Attorney
- Adds a line for e-mail addresses
25. Other changes to Farm and Ranch Contract
- An obsolete control number is removed
 - The page number format is revised
 - A box is placed around the effective date to call more attention to the brokers to complete the effective date upon final acceptance of the contract
 - The blanks for the parties’ initials are deleted from the signature page
 - More lines are added to the last page for e-mail and other addresses
 - The seller’s receipt of the option fee on the last page is modified so that the listing broker may acknowledge receipt of the option fee for a proper tendering of the fee
 - The last page is reformatted to improve readability

TREC No. 30-5, Residential Condominium Contract

1. Parties - No change
2. Property
 - Adds "of" after "County"
 - Bolds "permanently installed and built in items" in Paragraph 2A(2) for further emphasis
 - In Paragraph 2A(4), changes "excluded" to "removed prior to delivery of possession"
3. Sales Price - No change
4. Financing
 - Paragraph 4A - clarifies that the contract is made subject to the approval of the property and if Paragraph 4A(2)(a) applies, the contract is also subject to financing approval of buyer pursuant to the Third Party Financing Conditions Addendum
 - Paragraph 4C - removes clause regarding interest rate
5. Earnest Money - No change
6. Title Policy
 - Paragraph 6B - removes "mail or hand" before "deliver"
 - Paragraph 6C - adds "Provided Seller is not obligated to incur any expense," to provision that requires the Seller to cure the timely objections of Buyer or any third party lender
 - Paragraph 6D - changes the objection period to require buyer to object not later than the closing date or a negotiated number of days after buyer received the commitment and exception documents, whichever is earlier
 - Paragraph 6E - new notice under Paragraph 6E(5) is a statutorily required notice that a seller of property located in a certificated service area of a utility service provider must give to a buyer
7. Property Condition
 - Paragraph 7A - reformats to be consistent with other TREC contract forms
8. Broker's Fees - No change
9. Closing - No change
10. Possession
 - Bolds last two sentences for emphasis
 - Changes "ownership or possession" to "ownership and possession"
11. Special Provisions - No change
12. Settlement and Other Expenses
 - Replaces "under" with "and then to" in last sentence of Paragraph 12.A(1)(b)
 - Revises Paragraph 12A(3) to conform the text to similar provisions in other TREC forms
13. Prorations and Rollback Taxes
 - Adds a sentence to Paragraph 13A stating that tax proration may be calculated taking into consideration any change in exemptions that will affect the current year's taxes
14. Casualty Loss
 - Changes "under Paragraph 7" in the last sentence to ""under this contract."
15. Default - No change
16. Mediation - No change
17. Attorney's Fees - No change
18. Escrow
 - Reformats to clarify obligations of the parties related to the earnest money and to provide for additional incentives for prompt release of the earnest money.
 - Adds Paragraph 18C to provide that upon termination of the contract, either party may send a release to the other party and the escrow agent and the parties will execute the appropriate documents and return them to the escrow agent. If one party makes demand on the escrow agent for the return of the earnest money, the escrow agent should send the demand to the other party. If the other party does not object within 15 days (shortened from 30 days), the escrow agent may disburse the earnest money to the demanding party.

- Adds Paragraph 18D to provide that if a party wrongfully refuses or wrongfully fails to sign a release, the party entitled to the earnest money is entitled to liquidated damages of three times the amount of the earnest money.
19. Representations - No change
 20. Federal Tax Requirements - No change
 21. Notices
 - Adds a line for e-mail addresses
 22. Agreement of Parties - No change
 23. Termination Option
 - Modifies to provide that the option fee may be paid within two days after the effective date of the contract. If the buyer fails to timely pay the option fee, the buyer will not have an option under the contract. Consideration supporting the option would be in two parts: the option fee and nominal consideration, receipt of which is acknowledged.
 24. Consult an Attorney
 - Adds a line for e-mail addresses
 25. Other changes to Residential Condominium Contract
 - An obsolete control number is removed
 - The page number format is revised
 - A box is placed around the effective date to call more attention to the brokers to complete the effective date upon final acceptance of the contract
 - The blanks for the parties' initials are deleted from the signature page
 - More lines are added to the last page for e-mail and other addresses
 - The seller's receipt of the option fee on the last page is modified so that the listing broker may acknowledge receipt of the option fee for a proper tendering of the fee
 - The last page is reformatted to improve readability

TREC. 36-4, Addendum for Property Subject to Mandatory Membership in an Owners' Association

- Deletes the requirement in Paragraph A that the Subdivision Information not be more than three months as such is not required by the statute.
- Modifies Paragraph B to change the title to "Fees" rather than "Transfer Fees" and to provide that the buyer will pay a certain amount of any fees resulting from the transfer and the seller will pay the remainder. The revisions will clarify that the fees at issue in the paragraph include any Owners' Association fees resulting from the transfer, which may also include initiation or other fees.

TREC No. 37-2, Subdivision Information, Including Resale Certificate for Property Subject to Mandatory Membership in an Owners' Association

- Adds a line for an e-mail address for the managing agent of the subdivision
- Revises Paragraph K to conform the text to similar provisions in other TREC forms

TREC No. 39-6, Amendment

- In Paragraph 6, strikes the word "nonrefundable" before the word "Option"
- Adds a bold box around the execution date of the amendment to call the licensee's attention to the need to complete the date

TREC No. 40-2, Third Party Financing Condition Addendum

- Adds a provision concerning availability of the described loan terms to the definition of financing approval. Specifically, financing approval is obtained when the terms of the described loan are available and the lender determines that the buyer has met the lender's financial requirements.
- Adds a note to the first paragraph to clarify that financing approval under the addendum does not include approval of the property
- Adds a note to Paragraph C, FHA Insured Financing, regarding HUD 92564-CN