

TEXAS



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TREC Commissioners Vote to Adopt Contract Form Changes

The Commission took emergency action to adopt changes to standard contract forms effective March 1, 2011.

IMMEDIATE RELEASE
February 24, 2011

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The Texas Real Estate Commission took emergency action at the February 14, 2011 commission meeting to adopt revisions to standard contract forms including the Unimproved Property Contract, the One to Four Family Residential Contract (Resale), the New Home Contract (Incomplete Construction); the New Home Contract (Completed Construction); the Farm and Ranch Contract; and the Residential Condominium Contract. The effective date for the emergency action is March 1, 2011. This action was taken based on a recommendation from the Broker Lawyer Committee. The Broker Lawyer Committee is a committee appointed by the Commission to draft and revise contract forms that are capable of being standardized to expedite real estate transactions and minimize controversy.

With this action the forms were amended to remove new sub-paragraph 15B, which was recently added to the contract forms to require a seller or buyer to file an action for specific performance within 45 days of the Closing Date of the contract. The Commission took emergency action to remove sub-paragraph 15B with an effective date of March 1, 2011. The updated contract forms are available for immediate use on the TREC website with a date of February 14, 2011 on the right-hand corner.

Licensees should stop using the previous versions of the contract forms which the Commission adopted in November, 2010 (Trec. No. 10-9) and begin using the amended forms (10-10) as soon as possible. Although licensees do not need to change the contract in pending transactions in which the previous forms were used, if the parties to the contract wish to use one of the amended forms, licensees may rewrite the pending contract using an amended form. Download the new forms from the TREC website under the "Forms Laws and Contracts" tab.

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