

Texas Real Estate Commission
Chapter 537, Professional Agreements and Standard Contracts
Rules Adopted at the May 2, 2011 Commission Meeting

22 TAC §537.45, §537.46

The Texas Real Estate Commission (TREC) adopts amendments to §537.45, concerning Standard Contract Form TREC No. 38-2, Notice of Buyer's Termination of Contract, without changes to the proposed text as published in the February 11, 2011, issue of the *Texas Register* (36 TexReg 707). The proposed amendments to §537.46, concerning Standard Contract Form TREC No. 39-6, Amendment to Contract, are not adopted and are withdrawn in this issue of the *Texas Register*.

The amendments adopt by reference a revised contract form for use by Texas real estate licensees. Texas real estate licensees are generally required to use forms promulgated by TREC when negotiating contracts for the sale of real property. These forms are drafted by the Texas Real Estate Broker-Lawyer Committee, an advisory body consisting of six attorneys appointed by the President of the State Bar of Texas, six brokers appointed by TREC, and a public member appointed by the governor.

The amendments to §537.45 adopts by reference Standard Contract Form TREC No. 38-3, Notice of Buyer's Termination of Contract. Paragraph 2 of the notice would be amended to read: "(2) Buyer cannot obtain Credit Approval in accordance with the Third Party Financing Addendum for Credit Approval to the contract" to be consistent with a recent change to the title of TREC Form No. 40-4 Third Party Financing Condition Addendum for Credit Approval.

The reasoned justification for the amendments is availability of current standard contract forms that are consistent with other promulgated forms.

No comments were received on the proposed amendments.

The amendments and form are adopted under Texas Occupations Code, §1101.151, which authorizes the Texas Real Estate Commission to adopt and enforce rules necessary to administer Chapter 1101; to establish standards of conduct

and ethics for its licensees to fulfill the purposes of Chapter 1101; and ensure compliance with Chapter 1101.

The statute affected by this adoption is Texas Occupations Code, Chapter 1101. No other statute, code or article is affected by the amendments.

§537.45. Standard Contract Form TREC No. 38-3.

The Texas Real Estate Commission adopts by reference standard contract form TREC No. 38-3 approved by the Texas Real Estate Commission in 2011 for use as a notice of termination of contract. This document is published by and available from the Texas Real Estate Commission, P.O. Box 12188, Austin, Texas 78711-2188, www.trec.state.tx.us.

Filed with the Office of the Secretary of State on May 11, 2011.

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