

MEMORANDUM OF AGREEMENT

This is a one-year limited home warranty used by some builders; other builders may use some other form to describe their one-year limited warranty which shall be indicated in paragraph 6 of the Contract. It shall be the responsibility of those builders to provide a copy of any other warranty to the Buyer. If this form is used, Buyer and Seller shall sign it at Closing.

Property Location: _____

Purchaser ("Buyer"): _____

The undersigned Builder ("Seller") will, for one year from the date the above property is conveyed to Purchaser, repair, replace, or correct any defect in material and workmanship in the home at the above location other than a defect in a "CONSUMER PRODUCT" if Purchaser furnishes written notice of the defect to Builder prior to the expiration of the one-year warranty period.

All warranties which are made by the manufacturers of the "CONSUMER PRODUCTS" incorporated into the home as sold to Purchaser are hereby assigned by the Builder to the Purchaser. Builder does not warrant any "CONSUMER PRODUCT", but the Purchaser must rely upon those warranties, expressed or implied, from the manufacturers, and Purchaser acknowledges receipt of warranty information for all items incorporated into the home which are warranted in writing by their manufacturers, and further acknowledges that this information was made available prior to execution of the agreement whereby Purchaser agreed to purchase the home.

"CONSUMER PRODUCTS" include all tangible personal property normally used for personal, family, or household purposes, and include, but are not limited to the following items: HEATING AND VENTILATION-Boiler, Heat Pump, Electric Air Cleaner, Exhaust Fan, Thermostat, Space Heater, Furnace, Air Conditioning System, Humidifier; MECHANICAL/ELECTRICAL-Central Vacuum System, Smoke Detector, Fire Alarm, Fire Extinguisher, Garage Door Opener, Chimes, Water Pump, Intercom, Burglar Alarm, Electric Meter, Water Meter, Gas or Electric Barbecue Grill; PLUMBING-Whirl Pool Bath, Garbage Disposal, Water Heater, Water Softener, Sump Pump; APPLIANCES-Refrigerator, Freezer, Trash Compactor, Range, Oven, Kitchen Center, Dishwasher, Oven Hood, Clothes Washer, Clothes Dryer, Ice Maker.

Builder and Purchaser agree that Builder does not warrant any item which is "CONSUMER PRODUCT" as listed above, or as otherwise construed or defined by the Federal Trade Commission under the Magnuson-Moss Warranty Act.

This warranty is solely for the protection of the original Purchaser signing below, and shall not run to subsequent owners of this home.

Defects are those qualities which do not equal the standards of the home building industry. Certain building material such as wood and concrete are subject to expansion, contraction, warping and cracking due to weather conditions and seasonal humidity changes. Such occurrence should not be mistaken for defects. Living plants, natural springs and soil erosion are beyond our control and are not warranted. Purchaser is responsible for the general maintenance of his home, and damage due to normal wear and tear, or improper maintenance, is not a defect and is therefore not covered by this warranty.

IMPORTANT NOTICE

This written warranty is the only warranty made by Builder with respect to the above home, and is in lieu of all other warranties, whether expressed or implied (including implied warranties of merchantability, inhabitability or any other implied warranties), and all other obligations or liabilities of Builder, whether with respect to material or workmanship, damage to Purchasers or others, or to his or their effects, or otherwise, are hereby excluded and disclaimed.

CLOSING ACKNOWLEDGEMENT AND RELEASE

The following form is required to be signed at the Closing by Buyer. The undersigned Buyer ("Buyer") is the Buyer under a certain Real Estate Purchase Contract (the "Contract") with _____ (the "Seller") dated the _____ day of _____, _____, for the purchase of the following described real property (the "Property"):

Lots _____ Block: _____ Addition to _____, _____ County, Oklahoma, which street address is _____.

As part of the Closing of the purchase of the Property, Buyer does hereby acknowledge and certify to the Seller, the Listing Broker and Selling Broker, if any, as follows:

- 1. Inspection. Buyer has either inspected the Property in accordance with the Contract or by acceptance of the Deed to the Property, Buyer waives Buyer's right to inspect. In either event, the Property is accepted in its present condition.
2. Termite Certificate. Buyer hereby acknowledges receipt of a current termite clearance certificate covering the Property issued by _____
3. Waiver and Release. Buyer hereby waives all claims to repair, replace, or remedy any defects in the Property and does hereby forever release and discharge the Seller, _____ (the "Listing Broker"), and _____ (the "Selling Broker"), their respective affiliated licensees, employees and representatives from all claims, demands, charges, losses, and liability whatsoever arising out of the Contract and from the purchase of the Property. However, in no event does this Release relieve the Seller from lienable claims which result from unpaid bills for labor performed on or materials furnished to the Property during the four (4) months prior to the Closing. Furthermore, the Release does not relieve the builder of any new construction on the Property from such builder's warranty on the construction and material defects, or warranties on appliances according to the Contract.
4. Binding Effect. This Release is binding upon the Buyer, the personal representatives, heirs, assigns, and successors of Buyer. This Release shall inure to the benefit of the Seller, the Listing Broker and the Selling Broker and their affiliated licensees, and their respective personal representatives, heirs, assigns and successors.