

OREGON REALTORS® FORMS LIBRARY DOCUMENT CHECKLIST



<input type="checkbox"/> Form #	Forms		
	Purchase and Sale Agreements ("PSA")		
<input type="checkbox"/> 1.1	Residential PSA	<input type="checkbox"/>	5.1 Buyer's Notice of Default to Seller
<input type="checkbox"/> 1.2	Commercial PSA	<input type="checkbox"/>	5.2 Seller's Notice of Default to Buyer
<input type="checkbox"/> 1.3	Manufactured Home & Floating Home PSA	<input type="checkbox"/>	5.3 Buyer's Notice of Termination
<input type="checkbox"/> 1.4	Agricultural Land PSA	<input type="checkbox"/>	5.4 Seller's Notice of Termination
<input type="checkbox"/> 1.5	Vacant Land PSA	<input type="checkbox"/>	5.5 Buyer's Response to Termination
<input type="checkbox"/> 1.6	Right of First Offer	<input type="checkbox"/>	5.6 Seller's Response to Termination
<input type="checkbox"/> 1.7	Right of First Refusal	<input type="checkbox"/>	5.7 Seller Property Disclosure Statement (SPDS) Revocation of Offer
<input type="checkbox"/> 1.8	Letter of Intent		Commercial
<input type="checkbox"/> 1.9	Invitation to Escalate	<input type="checkbox"/>	6.1 Commercial Assignment of Lease
	Addenda	<input type="checkbox"/>	6.2 Commercial Diligence Document Request Sheet
<input type="checkbox"/> 2.1	Counter Offer		Tenancy/Lease Related
<input type="checkbox"/> 2.2	General addendum	<input type="checkbox"/>	7.1 Tenant Vacancy Addendum
<input type="checkbox"/> 2.3	Late Acceptance Addendum	<input type="checkbox"/>	7.2 Tenant Estoppel Certificate
<input type="checkbox"/> 2.4	Bill of Sale	<input type="checkbox"/>	7.3 Leased or Financed Equipment Addendum
<input type="checkbox"/> 2.5	Repair Addendum	<input type="checkbox"/>	7.4 Agricultural Tenant Addendum
<input type="checkbox"/> 2.6	Lead Based Hazard Addendum		Seller Carried
<input type="checkbox"/> 2.7	FIRPTA Addendum	<input type="checkbox"/>	8.1 Seller-Carried Addendum
<input type="checkbox"/> 2.8	Well Addendum	<input type="checkbox"/>	8.2 Promissory Note
<input type="checkbox"/> 2.9	On-Site Septic Addendum	<input type="checkbox"/>	8.3 Deed of Trust
<input type="checkbox"/> 2.10	Contingent Right to Purchase	<input type="checkbox"/>	8.4 Land Sale Contract
<input type="checkbox"/> 2.11	Contingent Right to Purchase-Notice of Intent	<input type="checkbox"/>	8.5 Memorandum of Land Sale Contract
<input type="checkbox"/> 2.12	Contingent Obligation to Sell		Agent Documents
<input type="checkbox"/> 2.13	Wood Stove Addendum	<input type="checkbox"/>	9.1 Final Agency Acknowledgement
<input type="checkbox"/> 2.14	Waiver or Modification of Contingencies	<input type="checkbox"/>	9.2 Disclosed Limited Agency Agreement
<input type="checkbox"/> 2.15	Release of Contingencies	<input type="checkbox"/>	9.3 Listing Agreement
<input type="checkbox"/> 2.16	Seller Occupancy Agreement	<input type="checkbox"/>	9.4 Buyer Representation Agreement
<input type="checkbox"/> 2.17	Buyer Pre-Closing Occupancy Addendum	<input type="checkbox"/>	9.5 Buyer Non-Agency Agreement
<input type="checkbox"/> 2.18	Attorney Review Addendum	<input type="checkbox"/>	9.6 Seller Non-Agency & Fee Agreement
<input type="checkbox"/> 2.19	FHA/VA Amendatory Clause	<input type="checkbox"/>	9.7 Conflict of Interest Disclosure
<input type="checkbox"/> 2.20	Base Form Change Request	<input type="checkbox"/>	9.8 Notice of Real Estate Compensation
<input type="checkbox"/> 2.21	Back-Up Offer Addendum		Advisories
<input type="checkbox"/> 2.22	Special Tax Assessment Addendum	<input type="checkbox"/>	10.1 Buyer Advisory
<input type="checkbox"/> 2.23	Notice of Completion of Repairs	<input type="checkbox"/>	10.2 Seller Advisory
	Disclosure	<input type="checkbox"/>	10.3 LBP Pamphlet
<input type="checkbox"/> 3.1	Seller's Property Disclosure Statement	<input type="checkbox"/>	10.4 Initial Agency Disclosure Pamphlet
<input type="checkbox"/> 3.2	Seller's Agricultural Land Disclosure	<input type="checkbox"/>	10.5 Wire Fraud Advisory
<input type="checkbox"/> 3.3	Seller's Vacant Land Disclosure		
<input type="checkbox"/> 3.4	Attachment Sheet for Disclosures		
	Types of Property Addenda		
<input type="checkbox"/> 4.1	New Construction Addendum		
<input type="checkbox"/> 4.2	Investment Property Addendum		
<input type="checkbox"/> 4.3	Historic Property Addendum		
<input type="checkbox"/> 4.4	Association Addendum		



FINAL AGENCY ACKNOWLEDGEMENT

1 Property Address or Legal Description: _____

2 Both Buyer and Seller acknowledge having received the Oregon Real Estate Initial Agency Disclosure Pamphlet at first contact with
3 their Agent, and hereby acknowledge and consent to the following agency relationships in this transaction:

4 Name of Buyer's Agent: _____ License # _____
5 Name of Real Estate Firm: _____ License # _____
6 Address: _____ Phone: _____ Email: _____
7 The agent is of: The Buyer exclusively Both the Buyer and the Seller ("Disclosed Limited Agency").

8 Name of Buyer's Agent: _____ License # _____
9 Name of Real Estate Firm: _____ License # _____
10 Address: _____ Phone: _____ Email: _____
11 The agent is of: The Buyer exclusively Both the Buyer and the Seller ("Disclosed Limited Agency").

12 Name of Buyer's Agent: _____ License # _____
13 Name of Real Estate Firm: _____ License # _____
14 Address: _____ Phone: _____ Email: _____
15 The agent is of: The Buyer exclusively Both the Buyer and the Seller ("Disclosed Limited Agency").

16 Name of Seller's Agent: _____ License # _____
17 Name of Real Estate Firm: _____ License # _____
18 Address: _____ Phone: _____ Email: _____
19 The agent is of: The Seller exclusively Both the Buyer and the Seller ("Disclosed Limited Agency").

20 Name of Seller's Agent: _____ License # _____
21 Name of Real Estate Firm: _____ License # _____
22 Address: _____ Phone: _____ Email: _____
23 The agent is of: The Seller exclusively Both the Buyer and the Seller ("Disclosed Limited Agency").

24 Name of Seller's Agent: _____ License # _____
25 Name of Real Estate Firm: _____ License # _____
26 Address: _____ Phone: _____ Email: _____
27 The agent is of: The Seller exclusively Both the Buyer and the Seller ("Disclosed Limited Agency").

28 If both Parties are each represented by one or more Agents in the same real estate firm, and the Agents are supervised by the same
29 principal broker in that real estate firm, Buyer and Seller acknowledge that said principal broker shall become the disclosed limited
30 agent for both Buyer and Seller as more fully explained in the **Form 9.2 Disclosed Limited Agency Agreement** that has been reviewed
31 and signed by Buyer, Seller and Agent(s).

32 Buyer shall sign this acknowledgment at the time of signing this Agreement before submission to Seller. Seller shall sign this
33 acknowledgement at the time this Agreement is first submitted to Seller, even if this Agreement will be rejected or a counteroffer will
34 be made. Seller's signature to this Final Agency Acknowledgment shall not constitute acceptance of the Agreement or any terms
35 therein.

36 ACKNOWLEDGED

37 Buyer: _____ Print: _____ Dated: _____
38 Buyer: _____ Print: _____ Dated: _____
39 Buyer: _____ Print: _____ Dated: _____
40 Buyer: _____ Print: _____ Dated: _____

41 Seller: _____ Print: _____ Dated: _____
42 Seller: _____ Print: _____ Dated: _____
43 Seller: _____ Print: _____ Dated: _____
44 Seller: _____ Print: _____ Dated: _____



1.1 OREGON RESIDENTIAL REAL ESTATE PURCHASE AND SALE AGREEMENT

1 **1. Buyer and Seller enter into this Sale Agreement ("Agreement") for the purchase and sale of Oregon residential real estate under**
2 **the following terms and conditions. This is a legally binding contract. Parties should read this Agreement in its entirety. If Parties have**
3 **questions about their obligations after reviewing this Agreement, they should seek competent legal and financial advice. Buyer and**
4 **Seller acknowledge that they have read and understand the Oregon REALTORS® Buyer and Seller Advisories, respectively.**
5 This form requires Buyer to input information about Seller and Property. Buyer should complete this form in its entirety based upon
6 the best information available to Buyer. If Seller wishes to sell to Buyer but information about Seller or Property is inaccurate, Seller
7 should not accept the offer as written and should submit a counteroffer with the corrected information.

8 **2. Names of parties to this Agreement (the "Parties"):**

9 Buyer _____ Seller _____
10 Buyer _____ Seller _____
11 Buyer _____ Seller _____
12 Buyer _____ Seller _____

13 **3. Property Description (the "Property").**

14 **3a. Property Address:** _____ **County of:** _____

15 **3b. If 3a. is insufficient to identify Property, additional property description (attach if necessary):** _____
16 _____

17 **4. Financial Terms:**

18 **4a. Buyer offers to purchase the Property from Seller for the Purchase Price of** _____ **\$** _____
19 **4b. Earnest Money** to be held by Escrow; or _____ (Client Trust Account Holder) **\$** _____
20 **4c. Down Payment** to be paid at or before Closing **\$** _____
21 **4d. Remainder of Purchase Price** to be paid at Closing by Cash Loan Seller-Financing **\$** _____
22 **4e. Buyer's closing costs and prepaid items** to be paid by Seller (if applicable) in the amount of **\$** _____
23 **4f. If any amounts above are based on Contingent Funds or Nonliquid Funds, specify:** _____
24 _____

25 **5. Loan Program (if applicable) :** Conventional FHA (Form 2.19) VA (Form 2.19) USDA ODVA Private Money
26 Other (specify) _____ **Buyer is pre-approved** Yes (attach if available) No

27 **6. Conveyance:** Transaction accomplished by way of Deed; or
28 If transaction Seller-Carried (Form 8.1): Promissory Note and Deed of Trust; or Land Sale Contract

29 **7. Closing. Date:** _____ **Possession Date, if different:** _____ (Form 2.16 or Form 2.17)

30 **7a. Prorations** will occur as of Closing Possession Other Date _____

31 **8. Title and Escrow:** Company/Agent _____ Officer _____

32 **9. Included Items.** All Fixtures and integral related items (see below definitions), and no Personal Property, except:

33 **9a. Specifically included Personal Property in as-is condition at no value:** _____
34 _____
35 _____
36 _____

37 **9b. Excluded Fixtures:** _____
38 _____

39 **10. Construction:** Home is new construction or has more than \$50k in remodeling within 90 days of Closing: Yes (Form 4.1) No

40 **11. Tenants:** Property is currently Tenant-Occupied Yes No

41 **11a.** If yes, Seller to issue termination notice to Tenant: Yes (Form 7.1) No (Form 4.2)

42 **12. Association.** Property is in a planned community or is a condominium subject to an Association Yes (Form 4.4) No

43 **13. Purchase/Sale Contingencies.** Subject to Buyer's Sale Contingency (Form 2.10) Seller's Purchase Contingency (Form 2.12)

44 **14. Water/Sewer.** Seller represents that Seller has Actual Knowledge that primary dwelling unit is connected to (check all that apply):

45 public water private well (Form 2.8) community well (Form 2.8) other source (specify) _____

46 public sewer on-site sewage system (Form 2.9)

47 **15. Lead-Based Hazard:** Home construction commenced prior to January 1, 1978 Yes (Form 2.6) No

48 **16. Wood Stove/Insert:** Property has a coal, wood, or non-gas stove or fireplace insert Yes (Form 2.13) No

Buyer Initials _____ **Seller Initials** _____



OREGON RESIDENTIAL REAL ESTATE PURCHASE AND SALE AGREEMENT

- 49 **17. Equipment:** Property contains leased/financed equipment (e.g. alarm system, solar panels) Yes (**Form 7.3**) No
- 50 **18. Historic Property:** Property is eligible for special tax assessment/subject to ordinance as historic Yes (**Form 4.3**) No
- 51 **19. Other Special Tax Assessment.** Property is specially assessed under ORS 308(A) or ORS 321 Yes (**Form 2.22**) No
- 52 **20. Home Warranty.** Home warranty included Yes No. Paid by Seller Buyer Other (Specify: _____)
- 53 Description (plan type, issuer and cost): _____
- 54 _____
- 55 **21. FIRPTA.** Seller is a foreign person under 26 U.S. Code § 1445 (FIRPTA) Yes (**Form 2.7**) No
- 56 **22. Additional Provisions.** Attach General Addendum (**Form 2.2**) if necessary: _____
- 57 _____
- 58 _____
- 59 _____

OREGON RESIDENTIAL REAL ESTATE PURCHASE AND SALE AGREEMENT: TIME PERIOD TERMS

- 61 **23. Counting Time:** This Agreement is to be interpreted using the time zone in which the Property is located. Any period counted in
- 62 either Business Days or Calendar Days commences on the next Business Day or Calendar Day, respectively, following the triggering
- 63 event. Unless otherwise stated in this Agreement, the triggering event is Mutual Acceptance of this Agreement. A period ends,
- 64 or a deadline is reached, at 5pm (if Business Days) or 11:59pm (if Calendar Days) on the final day of the period or on the day of
- 65 the deadline.
- 66 **24. Specific Dates Control:** The Party completing this form should affirmatively select a time period in each provision below where
- 67 an option is provided. If neither box or both boxes are selected, or in any other case of ambiguity, this Agreement shall treat the
- 68 first of the two boxes in a time period provision as having been selected.
- 69 **25. Earnest Money Deposit:** Within 3 Business Days; or _____ Business Days, Buyer will deliver the Earnest Money to the
- 70 Escrow Agent or the Client Trust Account holder identified on Page 1 of this Agreement, in a form acceptable to the receiver of
- 71 the funds ("Earnest Money Deposit Deadline"). Buyer represents that Buyer has sufficient available funds for the Earnest Money
- 72 agreed to on Page 1 of this Agreement.
- 73 After the Earnest Money Deposit Deadline and if Buyer fails to deposit Earnest Money, Buyer's Earnest Money deposit fails due
- 74 to insufficient funds or Buyer's Earnest Money Deposit is reversed by Buyer or bank, Seller shall have the following options:
- 75 (i) Seller can provide Buyer with a **Form 5.2 Seller's Notice of Default**, giving the Buyer the Cure Period to provide the
- 76 Earnest Money Deposit. Buyer's failure to cure after receiving a Notice of Default will result in Seller being entitled to
- 77 bring action against Buyer for recovery of the intended Earnest Money sum.
- 78 (ii) Within **2 Business Days** after the end of the Earnest Money Deposit Deadline, Seller can terminate the transaction by
- 79 delivering a **Form 5.4 Seller's Notice of Termination** to Buyer, at which point any Earnest Money Buyer has provided
- 80 will be refunded to Buyer, and Buyer's further obligation to provide Earnest Money shall cease. Seller will not have a
- 81 cause of action to recover the intended Earnest Money sum in this instance.
- 82 **26. Buyer Representations and Duties Regarding Financing:** If Buyer is obtaining a loan to purchase the Property, Buyer represents
- 83 that Buyer has sufficient and available funds for the Down Payment and Buyer's closing costs. Buyer represents Buyer is not
- 84 relying on any Contingent Funds or Nonliquid Funds for Down Payment or closing costs unless specifically set forth in this
- 85 Agreement or in an attached **Form 2.2 General Addendum** or **Form 2.10 Buyer's Contingent Right to Purchase**.
- 86 If Buyer did not provide evidence of loan pre-approval with offer, within 2 Business Days; or _____ Business Days, Buyer
- 87 must submit such evidence to Seller ("Pre-Approval Deadline").
- 88 Within 5 Business Days; or _____ Business Days Buyer must provide Seller with evidence from lender that Buyer has
- 89 submitted Buyer's Intent to Proceed with loan ("Loan Intent Deadline"). Buyer will act Promptly and in good faith to take all steps
- 90 necessary to obtain Buyer's loan.
- 91 By the Business Day following the end of the Due Diligence Period, or within _____ Business Days after Mutual
- 92 Acceptance, Buyer must order appraisal from lender ("Appraisal Deadline"). Buyer may not change lender or loan programs
- 93 without Seller's written consent. Buyer must inform Seller within **2 Business Days** of any developments regarding Buyer's
- 94 financing that may affect Buyer's ability to comply with the terms this Agreement. Buyer authorizes Seller and Seller's agent to
- 95 obtain information about the status of Buyer's loan from lender, and Buyer will execute an authorization form, if required by
- 96 lender, to accomplish the same.

Buyer Initials _____

Seller Initials _____

OREGON RESIDENTIAL REAL ESTATE PURCHASE AND SALE AGREEMENT

97 **27. Financing Contingencies:** If the Parties have agreed that Buyer is purchasing the Property with a loan, Buyer's obligation to
 98 purchase Property is contingent upon (1) Buyer and Property qualifying for the agreed upon loan ("Loan Contingency") and (2)
 99 Lender's appraisal being equal to or greater than the Purchase Price ("Appraisal Contingency").

100 Buyer will notify Seller **within 2 Business Days; or _____ Business Days after receiving notification from lender that Buyer**
 101 **or Property fail to qualify for the loan** or that the Property has appraised below the Purchase Price ("Failed Financing Notice
 102 Timeline"). When Buyer notifies Seller that financing has failed, Buyer may give Seller a **Form 5.3 Buyer's Notice of Termination**
 103 with all Earnest Money returned to Buyer.

104 If Buyer does not send a Buyer's Notice of Termination alongside the failed financing notice, Buyer and Seller may renegotiate the
 105 terms of this Agreement. If Buyer and Seller fail to reach an agreement **within 2 Business Days; or _____ Business Days**
 106 **after Seller receives notification from Buyer that Buyer or the Property fail to qualify for the loan** ("Financing Renegotiation
 107 Period"), either Party may terminate the Agreement within **2 Business Days** after the end of the Financing Renegotiation Period
 108 by delivering **Form 5.3** or **Form 5.4 Notice of Termination** to the other Party, stating that the Parties failed to renegotiate the
 109 financing terms of the Agreement and indicating that all Earnest Money shall be returned to Buyer, unless Buyer: (i)
 110 misrepresented Buyer's financial information, (ii) has failed to fulfill duties regarding financing described in Section 26 above after
 111 receiving a **Form 5.2 Notice of Default** from Seller, or (iii) failed to give Seller required notice during the Failed Financing Notice
 112 Timeline. In such an event of Buyer misrepresentation or failure to comply with duties, Seller has the right to Earnest Money
 113 under this Agreement.

114 If neither Buyer nor Seller delivers a **Form 5.3** or **Form 5.4 Notice of Termination** within **2 Business Days** after the end of the
 115 Financing Renegotiation Period, the Parties will be deemed to have approved the transaction without the Financing Contingency,
 116 and Buyer will be deemed to have released Buyer's rights under the Financing Contingency.

117 **28. Proof of Funds for Cash Purchases:** If purchasing with cash, **within 2 Business Days; or _____ Business Days; or at the**
 118 **time of the offer** ("Proof of Funds Deadline"), Buyer will provide to Seller verification, reasonably satisfactory to Seller, of sufficient
 119 and available funds to Close this transaction ("Proof of Funds"). Buyer represents that Buyer is not relying on any Contingent
 120 Funds or Nonliquid Funds unless specifically set forth in this Agreement or in an attached **Form 2.2 General Addendum** or **Form**
 121 **2.10 Buyer's Contingent Right to Purchase**. If Proof of Funds not provided at the time of Buyer's Offer or Counteroffer, Seller
 122 may terminate this transaction with no further obligation to Buyer by providing Buyer with **Form 5.4, Seller's Notice of**
 123 **Termination** and all Earnest Money shall be refunded to Buyer under the following circumstances:

- 124 (i) Buyer fails to provide Proof of Funds before the Proof of Funds Deadline; or
 125 (ii) Seller is dissatisfied with the Proof of Funds and Seller's dissatisfaction is objectively reasonable and communicated to
 126 Buyer in writing within **2 Business Days** after receiving the unsatisfactory Proof of Funds from Buyer.

127 Seller's right to terminate the transaction for the above reasons will cease when Seller receives satisfactory proof of funds from
 128 Buyer, or at Closing, whichever happens earlier.

129 **29. Due Diligence Contingency:** Unless waived in writing by Buyer, Buyer has the right to have the Property and all its components
 130 inspected by Oregon-licensed professionals, to have the Property reviewed, surveyed, or otherwise tested for all matters affecting
 131 the suitability of the Property for Buyer's intended use and/or reasonably related to the purchase or economic feasibility of the
 132 Property. Invasive inspections, or tests or inspections by unlicensed persons must be agreed to in writing by the Seller. For the
 133 purposes of this Agreement, sewer scopes, mold tests, pest inspections, dry rot inspections, radon tests, and oil tanks locates will
 134 not be considered "Invasive Inspections." Buyer is responsible for restoration of the Property following any inspections performed
 135 on Buyer's behalf. Buyer must provide reasonable notice to Seller of any inspections taking place and Seller must provide
 136 reasonable access for Buyer's inspections. Buyer shall pay for all inspections, tests, and reviews unless the Parties agree otherwise
 137 on a **Form 2.2 General Addendum**.

138 Buyer has **10 Business Days; or _____ Business Days ("Due Diligence Period")** to complete all inspections, surveys, tests,
 139 complete all negotiations with Seller over repairs, agree to the terms of the **Form 2.5 Repair Addendum** and/or to terminate
 140 the transaction by giving Seller a **Form 5.3 Buyer's Notice of Termination** stating Buyer's unconditional disapproval of the
 141 Property during the Due Diligence Period ("Due Diligence Contingency"). If Buyer terminates the transaction pursuant to this
 142 Section, all Earnest Money will be returned to Buyer.

143 Seller is not required to make repairs. If Buyer and Seller sign and agree to the **Form 2.5 Repair Addendum** or to any **Form 2.2**
 144 **General Addendum** modifying payment terms in lieu of repairs during the Due Diligence Period, the Due Diligence Period ends
 145 and the Buyer will be deemed to have accepted the condition of the Property, subject to the **Form 2.6 Lead-Based Hazard**
 146 **Addendum, Form 2.5 Repair Addendum** and/or **Form 2.2 General Addendum** modifying payment terms in lieu of repairs. Buyer's
 147 failure to deliver to Seller a signed **Form 5.3 Buyer's Notice of Termination** based on unconditional disapproval of Due Diligence
 148 items during the Due Diligence Period constitutes Buyer's acceptance of the condition of the Property. Until Closing, or if this

Buyer Initials _____

Seller Initials _____

OREGON RESIDENTIAL REAL ESTATE PURCHASE AND SALE AGREEMENT

149 transaction is terminated up to **10 Business Days** after termination, upon Seller's request Buyer must provide a copy of any
 150 inspection report, survey or test requested by Seller.
 151 This Section does not apply to or affect rights granted in the **Form 2.8 Well Addendum** or **Form 2.9 On-Site Sewage Addendum**.

152 **30. Title Reports, Documents and Contingency:** Within **1 Business Day** after Mutual Acceptance, Seller shall order or cause to be
 153 ordered a preliminary title report ("Preliminary Report"), together with complete and legible copies of all documents that will
 154 remain as exceptions to Buyer's policy of Title Insurance ("Title Documents") from the Title Company, including but not limited to
 155 conditions, covenants and restrictions ("CC&Rs"); deed restrictions; and easements. Unless waived in writing by Buyer, this
 156 transaction is contingent upon Buyer's approval of the Preliminary Report and Title Documents as described in this Section ("Title
 157 Review Contingency").

158 **Buyer shall have 5 Business Days; or _____ Business Days after receipt of a Preliminary Report and Title Documents to**
 159 **notify Seller in writing of any items disapproved by Buyer ("Title Review Period").** If an Amended Preliminary Title Report is issued
 160 that supplements the Preliminary Report ("Amended Report") with additional liens, CC&Rs, deed restrictions, or encumbrances
 161 ("New Items"), Buyer's Title Review Period will extend for an additional **5 Business Days** after delivery of the Amended Report
 162 ("Extended Review Period"), or until the Closing Date, whichever is sooner. During this Extended Review Period, Buyer may
 163 disapprove only of the New Items in the Amended Report.

164 **If Buyer provides written disapproval of any items in the Preliminary Report and Title Documents or Amended Report, Seller**
 165 **has 5 Business Days; or _____ Business Days upon receipt of Buyer's notice to correct the matters identified in Buyer's**
 166 **disapproval or provide assurances acceptable to Buyer that the matters will be corrected prior to Closing ("Title Correction**
 167 **Period").** If Buyer's written disapproval is based on an Amended Report and Buyer's notice of disapproval is delivered to Seller
 168 within **5 Business Days** before the Closing Date, the Closing Date will be extended for **5 Business Days** to provide sufficient time
 169 for the Title Correction Period. If Seller has failed to correct items disapproved by Buyer or otherwise failed to provide adequate
 170 assurances that such items will be corrected prior to Closing, within **2 Business Days** after the end of the Title Correction Period
 171 Buyer may give Seller a **Form 5.3 Buyer's Notice of Termination** stating that Seller failed to provide such corrections or assurances
 172 within the Title Correction Period, and all Earnest Money shall be returned to Buyer. **Buyer's failure to provide written**
 173 **disapproval and a Notice of Termination within the times set forth in this Section constitutes Buyer's acceptance of the matters**
 174 **disclosed in the Preliminary Report or Amended Report and Title Documents or Buyer's acceptance of Seller's title corrections.**
 175 Seller will continue to have a duty to convey marketable title, regardless of this provision. Buyer shall be provided at Seller's
 176 expense an American Land Title Association ("ALTA") Standard Coverage Owner's Policy of Title Insurance, showing title vested in
 177 Buyer. Buyer may acquire extended coverage at Buyer's expense. If applicable, Buyer shall pay the cost of obtaining the ALTA
 178 Loan Policy of Title Insurance required by Buyer's lender.

179 **31. Smoke and Carbon Monoxide ("CO") Detectors:** Prior to Buyer's appraisal, or if no appraisal is conducted at least **5 Business Days**
 180 before Closing, Seller shall provide installed, working smoke detectors or the required number of approved smoke alarms and, if
 181 the home has a CO source or was built or remodeled during or after 2011 regardless of whether it has a CO source, one or more
 182 properly functioning CO alarms. The smoke and CO devices must meet the requirements of the local municipal code, State
 183 Building Code and the regulations of the State Fire Marshall which can be found by contacting the State Fire Marshall. **Seller's**
 184 **failure to provide properly functioning and installed smoke and CO devices is a violation of state law and could result in fines**
 185 **and, if injury or death results, civil damages.** If reinspection by Buyer's lender or appraiser is needed because of Seller's failure
 186 to install working detectors or alarms prior to Buyer's appraisal, Seller will be responsible for the cost of reinspection.

187 **32. Risk of Loss:** Seller must Promptly notify Buyer in writing if all or a material part of the Property is destroyed without fault of
 188 Buyer and neither Closing nor Possession have occurred. Seller shall use reasonable diligence to submit all claims and related
 189 information to Seller's insurance company and Promptly inform Buyer of all relevant updates regarding Seller's insurance claim.
 190 At Buyer's sole discretion, Buyer may elect to continue with the transaction by notifying Seller in writing before Closing and within
 191 **10 Business Days** after receiving Seller's notice of Property destruction ("Post-Destruction Period"). Upon such notice from Buyer,
 192 the Closing Date shall automatically be extended for a reasonable period of time required to cure or repair any damage or
 193 destruction, but in no case longer than **60 Calendar Days**. The Parties may agree to a written contract outlining the terms and
 194 conditions under which Buyer will remain obligated to purchase the Property.
 195 If Buyer does not give Seller written notice of intent to proceed with the transaction and Seller has not repaired all damage or
 196 destruction to the Property, or if Seller fails to Promptly notify Buyer in writing if all or a material part of the Property is destroyed,
 197 Seller cannot enforce this Sale Agreement and Buyer may give Seller a **Form 5.3 Buyer's Notice of Termination** terminating the
 198 transaction. In this instance Buyer is entitled to a refund of the Earnest Money and to recover any portion of the Purchase Price
 199 that Buyer has paid.

Buyer Initials _____

Seller Initials _____

OREGON RESIDENTIAL REAL ESTATE PURCHASE AND SALE AGREEMENT

200 If all or a material part of the Property is destroyed without fault of Seller and either Closing or Possession have occurred, Buyer
201 remains obligated to purchase the Property under the terms of this Agreement.

202 **33. Lead-Based Hazard Contingency:** IF CONSTRUCTION PERMIT WAS ISSUED OR CONSTRUCTION ON HOME BEGAN PRIOR TO
203 JANUARY 1, 1978, SELLER SHOULD PROVIDE **FORM 2.6** AND **FORM 10.3** TO BUYER PRIOR TO ACCEPTING BUYER'S OFFER. Federal
204 law requires that before being obligated under a contract to buy housing built prior to 1978, Seller must disclose to Buyer any
205 known information concerning the presence of lead-based paint and/or lead-based hazards in the home or building. Buyer must
206 receive **Form 10.3**, an EPA-approved information pamphlet on identifying and controlling lead-based hazards ("Protect Your
207 Family from Lead in Your Home") from Seller and the Agreement must include the **Form 2.6 Lead-Based Hazard Addendum** that
208 confirms that Seller has complied with all notification requirements. The **Form 2.6 Lead-Based Hazard Addendum** describes the
209 **10 Calendar Day** (or different period of time if agreed to by the Parties) contingency period that, unless waived, Buyer has to
210 inspect for lead-based paint and/or lead-based paint hazards and give Seller a **Form 5.3 Buyer's Notice of Termination** describing
211 lead-based hazards identified in these inspections. **If Seller is required under this Section to provide Buyer with Form 10.3 and**
212 **Form 2.6 and Seller fails to do so, Buyer may terminate this transaction and recover all Earnest Money by delivering a Form 5.3**
213 **Notice of Termination to Seller at any time prior to Closing.**

214 **34. Statutory Seller's Property Disclosure Statement:** Unless the Property or the Seller is excluded under ORS 105.465 or 105.470,
215 pursuant to ORS 105.462 – 105.490, Seller must provide Buyer with a **Form 3.1 Seller's Property Disclosure Statement** ("SPDS")
216 as described in ORS 105.464 after Buyer has made a written offer to purchase the Property. Unless waived by Buyer in writing,
217 Buyer has **5 Business Days** after both delivery of the SPDS and Mutual Acceptance have occurred to revoke Buyer's offer by
218 delivering **Form 5.7 Seller Property Disclosure Statement (SPDS) Revocation of Offer** to the Seller disapproving of the Seller's
219 Property Disclosure. If Seller fails or refuses to deliver the SPDS as required by this Section, Buyer may revoke Buyer's offer at any
220 time before Closing by delivering **Form 5.7 Seller Property Disclosure Statement (SPDS) Revocation of Offer** to the Seller indicating
221 that Seller failed or refused to provide the SPDS.

222 **35. New Construction:** **Form 4.1 New Construction Addendum** must be made part of this Agreement if the Property is a dwelling
223 for which construction is or will be completed within **90 Calendar Days** before Closing, or a dwelling that had or will have
224 \$50,000 or more in improvement costs within **90 Calendar Days** before Closing.

OREGON RESIDENTIAL REAL ESTATE PURCHASE AND SALE AGREEMENT: GENERAL TERMS

225 **36. Definitions:**

226 These definitions apply to this Agreement and each included addendum, unless otherwise specified in the subject addendum. In
227 addition to the terms below, defined terms include those defined by the Parties on Page 1 of this Agreement (e.g. Purchase Price,
228 Earnest Money, Closing Date, Escrow Agent, etc.). Defined terms are capitalized when used in this Agreement.

229 **Actual Knowledge:** Direct knowledge of information, not including information that the relevant Party "should have" known.

230 **Business Day:** Any day other than Saturday, Sunday, or a legal state holiday under ORS 187.010.

231 **Buyer and Seller:** "Buyer" means any and all buyers, and "Seller" means any and all sellers, who are party to this Agreement.

232 **Closing:** When all documents are recorded and the sale proceeds are available or dispatched to Seller.

233 **Contingent Funds:** Money that will belong to Buyer with the uncertain occurrence of a future event that is outside of Buyer's
234 control, such as money gifts, proceeds from lawsuits, or a Year-End Bonus.

235 **Effective Date:** The date that Mutual Acceptance occurred for this Agreement.

236 **Fixture:** Any physical property that is permanently attached to real property including but not limited to the following, along with
237 any integrally related controls or keys: doors and windows including storm doors and windows and door and window screens;
238 window shades; window plantation shutters; awnings; installed irrigation equipment; installed landscaping features (including
239 hardscapes and plantings); installed antennas; attached floor coverings; heating, ventilation, air conditioning systems and related
240 components; installed fireplace and fireplace insert components; attached light fixtures and light bulbs; plumbing; water heaters;
241 installed window blinds, and installed curtain or drapery rods (but not curtains or drapes). Physical property that is attached to
242 real property solely for the purpose of preventing the physical property from damage or causing injury as a result of tipping, falling
243 or sliding is not "permanently attached."

244 **Mutual Acceptance:** "Mutual Acceptance" of a document occurs when both Buyer and Seller have signed and delivered the
245 document, with no modification of terms, to the other Party.

246 **Nonliquid Funds:** Money that is not currently available to the Buyer without some kind of transfer, such as 401K account balances,
247 stock, cryptocurrency, or other things of value that Buyer must first sell or liquidate before realizing a cash sum.

248 **Parties/Party:** "Parties" refers to Buyer and Seller and "Party" refers to either the Buyer or the Seller, as determined by context.
249

Buyer Initials _____

Seller Initials _____

OREGON RESIDENTIAL REAL ESTATE PURCHASE AND SALE AGREEMENT

- 250 **Personal Property:** Any physical property not permanently attached to real property and not otherwise defined as a Fixture.
- 251 **Possession:** When the Buyer has the legal right to occupy the Property.
- 252 **Promptly:** As soon as is practicable and no more than two Business Days.
- 253 **37. Headlines:** Headings at the beginning of each section and subsection are solely for convenience of reference.
- 254 **38. Description:** Buyer and Seller agree that if not provided on Page 1 of this Agreement or in accompanying attachment, the legal
255 description of the Property provided by the Title Company will be reviewed and confirmed by Buyer and Seller prior to conveyance
256 of title and will serve as the legal description for the purposes of this Agreement and conveyance of title.
- 257 **39. Included Items:** All Fixtures and no Personal Property are included in this sale unless otherwise stated on Page 1 of this Agreement
258 or in an addendum to this Agreement. If any fixtures or personal property included in this sale are controlled by wifi, Bluetooth
259 or similar technology, Seller will promptly notify Buyer and will provide Buyer with all necessary instructions and access
260 information at Closing.
- 261 **40. 1031 Exchange Like-Kind Exchange:** If either Party intends to pursue this transaction as part of an Internal Revenue Code 1031
262 exchange ("Exchanging Party"), the Exchanging Party must Promptly notify the other Party and Escrow of the intent to pursue a
263 1031 Exchange. The other Party shall cooperate so long as it will not delay Closing and the does not cause additional cost or
264 liability to the other Party. The Exchanging Party shall indemnify, defend and hold the other Party harmless from any liability,
265 damages and costs arising out of the 1031 exchange.
- 266 **41. Additional Seller Representations:** Unless otherwise disclosed in writing, Seller represents the following:
- 267 (i) At the time Buyer is entitled to Possession, Seller will deliver to Buyer the Property and all its included components in
268 substantially the same condition as when Buyer submitted Buyer's offer to purchase.
- 269 (ii) Seller will keep the Property fully insured through Closing and shall keep utilities paid through Closing.
- 270 (iii) Seller has no Actual Knowledge of any liens or assessments to be levied against the Property, of any boundary disputes
271 or encroachments related to the Property, of any violation of law related to the Property, or of any material defects
272 related to the Property not otherwise described in this Agreement or in any addenda thereto or in a Seller's Property
273 Disclosure Statement (if provided to Buyer).
- 274 (iv) Seller has no knowledge of any undisclosed hazardous substances, as classified by state and federal law, in or about the
275 Property other than substances contained in appliances or equipment. Seller has disclosed the presence of any
276 hazardous substances Seller either knows of or has received written notice from a governmental agency regarding.
277 Asbestos commonly exists in building material in residential housing, and may be present in the Property outside Seller's
278 knowledge.
- 279 (v) Seller has no knowledge of discrepancies between boundaries in the legal description of the Property and any current
280 possession and use boundaries not otherwise described in this Agreement or any addenda thereto, or in a Seller's
281 Property Disclosure Statement, if provided.
- 282 Seller has an obligation to Promptly notify Buyer if Seller gains Actual Knowledge of information that makes any representations
283 made by Seller about the condition of the Property in this Agreement or in any associated disclosures materially false.
- 284 **42. Buyer Acknowledgement of Condition of Property:** Buyer acknowledges that, subject to the representations made by Seller in
285 this Agreement or any addenda thereto, and the representations made by Seller in Seller's Property Disclosure Statement (if any),
286 Buyer accepts the present condition of the Property and is purchasing the Property in "as-is, where-is" condition. Neither Buyer's
287 nor Seller's agent has a duty to investigate property conditions. Buyer is responsible for Buyer's own diligent investigation of
288 property conditions. Nothing in this paragraph diminishes Buyer's rights under any express contingencies included in this
289 Agreement.
- 290 **43. IRS and Foreign Investment in Real Property Tax Act, 26 U.S. Code § 1445 (FIRPTA) Reporting:** Buyer and Seller acknowledge
291 under 26 USC § 1445 ("FIRPTA"), if Seller is a foreign person as defined by FIRPTA, Buyer is required to withhold federal income
292 taxes up to 15% of the Purchase Price. Seller warrants the identification of Seller's status as foreign or non-foreign under FIRPTA
293 on Page 1 of this Agreement is correct. If Seller is not a foreign person under FIRPTA, Seller is required to provide Buyer, or Escrow
294 Agent acting as a Qualified Substitute under FIRPTA, a completed signed Certification of Non-Foreign Status that meets the
295 requirements of 26 CFR § 1.1445-2(b)(2) ("Certification"). Escrow Agent is authorized by law to act as a Qualified Substitute. If
296 Escrow Agent acts as a Qualified Substitute, upon delivery of Seller's Certification to Escrow Agent, Seller and Buyer shall instruct
297 Escrow Agent to provide Buyer a Qualified Substitute Statement that meets the requirements of 26 USC §1445(b)(9). Buyer must
298 retain the Certification or Qualified Substitute Statement until the end of the fifth taxable year following the taxable year in which
299 this transaction takes place. Buyer may request and obtain a copy of the Certification from Escrow Agent. Seller's and Buyer's
- Buyer Initials** _____ **Seller Initials** _____

OREGON RESIDENTIAL REAL ESTATE PURCHASE AND SALE AGREEMENT

300 real estate agents are not experts in FIRPTA and will not act as a Qualified Substitute or as a transferor or transferee agent under
 301 FIRPTA. For detailed information on how to comply with FIRPTA Buyer and Seller should seek independent legal and tax advice
 302 from a qualified attorney or tax professional, and are encouraged to include **Form 2.7 FIRPTA Addendum** with this transaction.

303 **44. Proration of taxes, fees, utilities, rents and deposits:**

304 Unless otherwise agreed in writing:

305 **Buyer** shall be responsible for all property-related taxes, fees, and utility charges, and shall be entitled to all property-related rents
 306 and other income that accrue after the date identified for Prorations on Page 1. If Buyer is taking Property subject to tenant, all
 307 deposits held by Seller on behalf of tenant shall be transferred to Buyer. If there is propane or heating oil on the Property, Buyer
 308 shall have the propane or oil company measure the level of the fuel at or before Closing and shall pay Seller for the market value
 309 of the fuel at the time of measuring.

310 **Seller** shall be responsible for paying all property-related taxes, fees and utility charges, and shall be entitled to all property-
 311 related rents and income, that accrue prior to the date identified for Prorations on Page 1.

312 All funds required to be exchanged or prorated between the Parties pursuant to this Section other than propane or heating oil,
 313 shall be handled through Escrow. Real estate transfer taxes, if any, are split evenly between the parties.

314 **45. Closing Costs:** Compensation for real estate agents will be paid at Closing according to the terms of any written compensation
 315 agreement between the Parties and their agents/agent's firms and/or between the agents/agent's firms. Unless otherwise agreed
 316 in writing or prohibited by Buyer's loan program, closing costs shall be divided as follows:

317 **Buyer shall pay at or before Closing:** Buyer's recording fees, Buyers closing costs not agreed to be paid by Seller, and, if applicable,
 318 lender fees and cost of lender's title insurance policy.

319 **Seller shall deduct from the proceeds of the sale to pay:** Owner's title policy [Owner's title policy will not be construed as a Seller
 320 credit], Seller's recording fees, the costs of clearing any liens or encumbrances that must be cleared to meet the terms of this
 321 Agreement, other Seller's closing costs and any of Buyer's closing costs agreed to be paid by Seller in this Agreement.

322 **46. Closing, Possession, Property Condition, Cleaning, State Withholdings:** Closing shall occur on the date identified on Page 1 of
 323 this Agreement as "Closing Date," or earlier if agreed upon by the Parties. Unless otherwise agreed in writing, Closing and
 324 Possession shall occur by 5:00pm on the Closing Date. If the Closing Date falls on a day other than a Business Day, or any other
 325 day when the county recording office is closed, the Closing Date is the next day that is not a Saturday, Sunday, legal holiday, or
 326 day when the county recording office is closed.

327 At the time of Possession, Seller shall deliver the Property and all its included components to Buyer in substantially the same
 328 condition as when Buyer submitted Buyer's offer to purchase. If any Property system or appliance becomes inoperative or
 329 malfunctions prior to Possession, Seller shall repair the system or appliance such that the system or appliance is in the same
 330 condition as it was at the time of Buyer's offer or replace the system or appliance with one of at least equal quality.

331 Prior to Possession, Seller shall clean all building interiors and remove all trash and debris from the Property. If Seller removed
 332 any Fixtures, Seller shall repair or replace any surfaces damaged in the process of removing such Fixtures. Unless otherwise
 333 agreed, prior to Possession Seller shall remove from the Property all items not included in the sale. Any items remaining at
 334 Possession shall become property of the Buyer. Seller retains no rights to such property or to the proceeds of the sale of such
 335 property by Buyer. Buyer may pursue claim against Seller to recover costs Buyer incurs removing or disposing of such property.

336 Subject to the exemptions in ORS 314.258(3), if Seller is an out-of-state resident or corporation not registered or otherwise
 337 qualified to do business in Oregon, Escrow shall act as the Authorized Agent under ORS 314.258 for withholding purposes and the
 338 Parties will cooperate with Escrow to execute and deliver all documents required to carry out Oregon withholding laws.

339 **47. Deed and Condition of Title:** Except as otherwise agreed by the Parties in writing, Seller shall convey marketable title to the
 340 Property by Statutory Warranty Deed, or, if applicable, by personal representative's deed, or trustee's deed or similar legal
 341 fiduciary's deed that meets the requirements for conveying interests in real property contained in ORS Chapter 93. Title shall be
 342 conveyed free from encumbrances other than those matters included in the Preliminary Report or amended Preliminary Report
 343 and Title Documents accepted by Buyer according to the terms of the Title Contingencies section of this Agreement.

344 **48. Default:** Unless otherwise described in the last paragraph of this Section, a Party will only be deemed in default under this
 345 Agreement when:

346 (i) A Party is in violation of an obligation or requirement of this Agreement or any Addendum thereto, and the Party is given
 347 written notice on **Form 5.1** or **Form 5.2 Notice of Default and Opportunity to Cure**, explaining the Party's failure to comply
 348 with terms in this Agreement; and

349 (ii) Such failure continues without cure or remedy for the period described in the Notice of Default ("Cure Period").

Buyer Initials _____

Seller Initials _____

OREGON RESIDENTIAL REAL ESTATE PURCHASE AND SALE AGREEMENT

350 The defaulting Party may cure the default by performing the required action or obligation within the Cure Period or by providing
 351 the other Party reasonable written assurances that prove that the claim of default was in error. If a provision of the Agreement
 352 or an addendum (a) grants a Party the right to terminate the Agreement using a **Form 5.3** or **5.4 Notice of Termination** and (b)
 353 does not also expressly grant the Party the right to send a **Form 5.1** or **5.2 Notice of Default**; then the Party may not send a Notice
 354 of Default based on that provision.

355 This Section will not be construed as extending the time by which any contingency release must be given. A party will be in default
 356 under this Agreement without having received a Notice of Default and Opportunity to Cure in the event that (i) the Party
 357 misrepresented a material fact related to the subject matter of the contract, (ii) the Party wrongfully fails to Close or perform an
 358 obligation required to Close by the Closing Date, or (iii) the Party failed to meet an obligation under this Agreement and the
 359 language of the Agreement or an addendum expressly permits the other Party to terminate using a **Form 5.3** or **Form 5.4 Notice**
 360 **of Termination** without first sending a **Form 5.1** or **Form 5.2 Notice of Default and Opportunity to Cure**.

361 **49. Termination, Escrow Instructions:** After a Curable Default goes uncured, the non-defaulting Party will have **2 Business Days** to
 362 terminate this Agreement by giving the defaulting Party a **Form 5.3** or **Form 5.4 Notice of Termination**, stating that the defaulting
 363 Party failed to cure. If the non-defaulting Party does not deliver the Notice of Termination within the **2 Business Days** after the
 364 failure to cure, the non-defaulting Party will be considered to have released their right to terminate based on that default.

365 Upon failure of a contingency within the contingency's timeframe outlined in this Agreement, the Party permitted to terminate
 366 under the contingency provision may terminate this Agreement by providing a **Form 5.3** or **Form 5.4 Notice of Termination** to the
 367 other Party indicating which contingency failed.

368 If (i) the language of the Agreement or an addendum permits the Party to terminate using a **Form 5.3** or **Form 5.4 Notice of**
 369 **Termination** without first sending a Notice of Default and Opportunity to Cure, (ii) a Party misrepresented a material fact related
 370 to the subject matter of the contract, or (iii) a Party wrongfully fails to Close or cannot satisfy a condition to Closing by the Closing
 371 Date, the other Party may provide a **Form 5.3** or **Form 5.4 Notice of Termination** to the other Party indicating the reason for the
 372 termination.

373 Upon delivery of a valid Notice of Termination, both Parties' further obligations under the Agreement will end. If a termination
 374 by either Party is not authorized by the Agreement or any addendum thereto, the non-terminating Party may be entitled to
 375 Earnest Money. In the instance of an unauthorized termination by Seller, Buyer may also pursue claims for money damages or
 376 specific performance. A non-terminating party who wishes to pursue remedies for unauthorized termination should follow the
 377 Section 51 Dispute Resolution provisions of this Agreement and consult an attorney.

378 Within **2 Business Days** after receiving a **Form 5.3** or **Form 5.4 Notice of Termination**, the non-terminating Party shall provide a
 379 **Form 5.5** or **5.6 Response to Termination**. Failure to provide a **Form 5.5** or **Form 5.6 Response to Termination** may result in
 380 dispute resolution actions being taken against the non-responding Party. The **Form 5.3** and **Form 5.4 Notices of Termination** and
 381 the **Form 5.5** and **Form 5.6 Responses to Termination** shall contain instructions for Escrow on how Earnest Money shall be
 382 distributed. Buyer's request for or acceptance of Earnest Money does not prohibit Buyer from pursuing claims for monetary
 383 damages in the case of Seller's unauthorized termination. If Buyer intends to pursue specific performance, Buyer should consult
 384 an attorney before requesting or accepting Earnest Money in the **Form 5.6 Response to Termination**. After consulting an attorney,
 385 Buyer may use **Form 5.5 Buyer's Response to Termination** to elect to waive claims to specific performance, release Seller from
 386 obligation to convey Property to Buyer, and authorize conveyance to a third-party.

387 The Parties acknowledge that Escrow Agent is prohibited by Oregon law from disbursing Earnest Money without either:

- 388 (i) Written, signed, and dated instructions from both Parties agreeing on the disposition of Earnest Money; or
- 389 (ii) An order from a court of competent jurisdiction directed to Escrow Agent that provides disbursement instructions.

390 Notwithstanding the above, Escrow Agent may dispense Earnest Money to Buyer if Buyer revokes Buyer's offer with a valid **Form**
 391 **5.7 Seller Property Disclosure Statement (SPDS) Revocation of Offer** pursuant to ORS 105.462-105.490 or if Buyer and Seller
 392 reach a separate agreement after the execution of this Agreement that instructs Escrow Agent on disposition of Earnest Money.
 393 Section 50 shall dictate Earnest Money disposition unless there is a good faith dispute over the right to Earnest Money. Disputes
 394 over Earnest Money shall be resolved according to the Section 51 Dispute Resolution provisions of this Agreement. The Parties
 395 shall hold harmless, defend and indemnify Escrow and all Listing Brokers, Buyer's Brokers, and Principal Brokers from all claims,
 396 actions, suits, charges and judgements whatsoever arising out of the Parties' failure to comply with the terms of this Agreement.

397 **50. Property Earnest Money Disposition**

398 **Buyer:** Upon termination, Buyer has the right to recover all Earnest Money when (i) the provisions of this Agreement or any
 399 Addenda to this Agreement expressly permit such recovery; or (ii) either Party terminates this Agreement due to Seller's
 400 default. Buyer's acceptance of all recovered Earnest Money does not constitute a waiver or release of other legal remedies or
 401 causes of action available to Buyer in case of Seller's default.

Buyer Initials _____

Seller Initials _____

OREGON RESIDENTIAL REAL ESTATE PURCHASE AND SALE AGREEMENT

402 **Seller:** Seller has the right to keep all Earnest Money (i) upon successful Closing of this transaction, (ii) when the provisions of this
 403 Agreement or any Addenda to this Agreement expressly permit such recovery, or (iii) either Party terminates this Agreement due
 404 to Buyer's default and the provision under which Buyer is in default does not expressly permit Buyer to recover Earnest Money.
 405 Buyer and Seller agree that the Earnest Money amount described on Page 1 of this Agreement is a binding liquidated sum that
 406 represents Buyer and Seller's best reasonable estimate of Seller's damages in case of a default by Buyer. Buyer and Seller agree
 407 that Seller's retention of the Earnest Money described on Page 1 of this Agreement is Seller's sole remedy against Buyer's default.

408 **51. Dispute Resolution:** Any dispute or claim that arises out of or that relates to this Agreement, or to the interpretation or breach
 409 thereof, or to the existence, validity, or scope of this Agreement, shall be exclusively resolved in accordance with the dispute
 410 resolution provisions of this Section, under the laws of Oregon, and in the county where the real property is located. It will not
 411 be considered a waiver, release or violation of this provision to file a court action to preserve a statute of limitations, enable the
 412 recording of a notice of lis pendens, or to file a mechanics lien.

413 Disputes between Buyer and Seller shall be exclusively resolved through the Small Claims Court of the county in which the Property
 414 is situated if the dispute falls within the jurisdiction of that Court. The Parties knowingly and voluntarily waive their statutory and
 415 constitutional right to have such matters resolved by jury trial or removed from the Small Claims Court to the Circuit Court.

416 All other disputes between Buyer and Seller, including disputes about the applicability of this provision, shall be submitted to
 417 mediation, and if unresolved through mediation, to binding arbitration. Mediation shall take place through Arbitration Services
 418 of Portland (ASP) unless Buyer's or Seller's agent is a member of the Portland Metropolitan Association of REALTORS[®] (PMAR), in
 419 which case mediation shall take place through the PMAR Buyer and Seller Mediation program. Arbitration shall take place through
 420 ASP, according to the then-existing rules of ASP.

421 The prevailing Party in any dispute resolution procedure (as determined by the judge, mediator or arbitrator, as applicable) shall
 422 be entitled to recover all reasonable attorneys' fees, costs and expenses incurred at trial, on appeal, at mediation and at
 423 arbitration, unless the prevailing Party refused to participate in mediation, in which case the prevailing party shall not be entitled
 424 to such fee, cost and expense recovery.

425 The following matters are excluded from this Dispute Resolution provision:

- 426 (i) Judicial or non-judicial foreclosure or other action or proceeding to enforce a deed of trust, mortgage, or land sale contract;
- 427 (ii) An eviction or forcible entry and detainer action;
- 428 (iii) Any matter within the jurisdiction of probate or bankruptcy court;
- 429 (iv) Matters that must be exclusively resolved under Article 17 of the Code of Ethics and Professional Standards Policies of the
 430 National Association of REALTORS[®]; and
- 431 (v) Matters related to contracts with Buyer or Seller that predate this Agreement and contain a mandatory mediation or
 432 arbitration provision.

433 ALL PARTIES TO THIS AGREEMENT HAVE BEEN ADVISED TO CONSULT INDEPENDENT LEGAL COUNSEL TO UNDERSTAND THE
 434 PROVISIONS OF THIS AGREEMENT AND BY CONSENTING TO THIS AGREEMENT, HEREBY WAIVE THE STATUTORY AND
 435 CONSTITUTIONAL RIGHT TO BRING ISSUES AND CLAIMS RELATED TO THIS AGREEMENT TO A TRIAL BY JUDGE OR JURY, OTHER
 436 THAN SMALL CLAIMS COURT PROCEEDINGS AS DESCRIBED ABOVE, IN ANY STATE OR FEDERAL ACTION, PROCEEDING, OR
 437 COUNTERCLAIM BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY.

438 **52. Mandatory Statement Regarding Fire Protection District and Approved Uses:** THE PROPERTY DESCRIBED IN THIS INSTRUMENT
 439 MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT PROTECTING STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS
 440 AND REGULATIONS THAT, IN FARM OR FOREST ZONES, MAY NOT AUTHORIZE CONSTRUCTION OR SITING OF A RESIDENCE AND
 441 THAT LIMIT LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS 30.930, IN ALL ZONES. BEFORE SIGNING OR
 442 ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY,
 443 UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2
 444 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. BEFORE SIGNING OR
 445 ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE
 446 CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED
 447 LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO VERIFY THE
 448 EXISTENCE OF FIRE PROTECTION FOR STRUCTURES AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS,
 449 IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007,
 450 SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

451 **53. Assignment:** Buyer may not assign this Agreement, or Buyer's rights hereunder, without Seller's prior written consent, unless the
 452 Parties indicate that assignment is permitted by the addition of "and/or assigns" on the line identifying the Buyer on the first page
 453 of this Agreement. This Agreement is binding upon and will inure to the benefit of duly authorized assigns.

Buyer Initials _____

Seller Initials _____



OREGON RESIDENTIAL REAL ESTATE PURCHASE AND SALE AGREEMENT

454 **54. Obligations Survive Death:** This Agreement survives the death of either or both Parties and inures to and is binding upon their
455 successors and estates.

456 **55. Time is of the Essence:** Time is of the essence in all terms, provisions, covenants, and conditions contained in this Agreement.

457 **56. Severability:** If any clause or provision of this Agreement is or becomes illegal, invalid, impossible to perform, or unenforceable
458 under present or future laws effective during the term of this Agreement, the Parties intend that the remainder of this Agreement
459 shall not be affected. The Parties intend that in lieu of each clause or provision of this Agreement that is or becomes illegal, invalid,
460 impossible, or unenforceable, there be added as part of this Agreement a clause or provision as similar in terms as may be possible,
461 legal, and enforceable.

462 **57. Nonwaiver:** The waiver by a Party of any breach, violation, or default of a provision of this Agreement will not operate as a waiver
463 of any subsequent breach, violation, or default of that or of any other provision.

464 **58. Entire Agreement; Modifications:** This Agreement sets forth the final and exclusive understanding of the Parties, and there are
465 no other representations, warranties, statements, or agreements between the Parties except as expressly set forth in this
466 Agreement. Any modification to the terms of this Agreement must be in writing, dated and signed by Buyer and Seller.

467 **59. Counterparts.** This Agreement may be executed simultaneously or in counterparts, each of which shall be deemed an original,
468 but all of which together shall constitute one and the same agreement.

469 Buyer's Offer: **Buyer's signature below and delivery to Seller is an offer to enter into this Agreement on the terms above. Buyer's**
470 **offer automatically expires on _____ at 5:00pm; or _____ [Time] ("Offer Deadline").** Buyer may
471 withdraw this offer by giving Seller oral or written notice of withdrawal prior to Mutual Acceptance

472 **BUYER:**

473 Buyer's Signature _____ Date & Time _____
474 Buyer's Signature _____ Date & Time _____
475 Buyer's Signature _____ Date & Time _____
476 Buyer's Signature _____ Date & Time _____

477 **Seller's Response: Seller:** **ACCEPTS**
478 **REJECTS**
479 **COUNTERS Buyer's offer (use Form 2.1).**

480 Seller will be bound by this Agreement only by selecting "ACCEPTS" and delivering a signed copy of this Agreement to Buyer prior to
481 the Offer Deadline. Acceptance after the Offer Deadline will only be valid upon Mutual Acceptance of **Form 2.3**.

482 IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the day and year accompanying the signatures
483 below:

484 **SELLER:**

485 Seller's Signature _____ Date & Time _____
486 Seller's Signature _____ Date & Time _____
487 Seller's Signature _____ Date & Time _____
488 Seller's Signature _____ Date & Time _____

489 **This Purchase and Sale Agreement was delivered/presented on:**

490 _____ [Date], at _____ [Time]
491 _____ [Seller's Agent Name]
492 _____ [Seller's Agent Signature]

493 ***This Agreement is not to be used as an Earnest Money Receipt***

2.7 FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (FIRPTA) ADDENDUM

1 **1. Property Address or Description:** _____

2 **2. Names of Parties to this Agreement:**

3 **Buyer** _____ **Seller** _____

4 **Buyer** _____ **Seller** _____

5 **Buyer** _____ **Seller** _____

6 **Buyer** _____ **Seller** _____

7 **3. Definitions.**

8 **"Amount Realized"** as defined in 26 U.S.C. § 1001(b). **"Applicable Wash Sale"** as defined in 26 U.S.C. § 897(h)(5)(B)(i).

9 **"Foreign Person"** as defined in 26 U.S.C. § 1445(f)(3). **"Qualified Substitute"** as defined in 26 U.S.C. § 1445(f)(6).

10 **"Residence"** means a property intended for use by the Buyer or Buyer's family, for at least 50% of each year for 2 years after Closing.
11 Corporations cannot own Residences. 26 U.S.C. § 1.1445.2(d)(1).

12 **"TIN"** is a Taxpayer Identification Number, including Social Security Number, Employer Identification Number, and Individual Taxpayer
13 Identification Number.

14 **4. Qualified Substitute.** If the Parties are using Escrow services, Escrow shall act as the Qualified Substitute and provide the below
15 affidavits. If Escrow does not agree to be the Qualified Substitute, the parties may terminate services with Escrow and select an Escrow
16 service that will agree to act as Qualified Substitute. Parties will equally share the cost of terminating Escrow, if any.

17 **5. IRS and Foreign Investment in Real Property Tax Act, 26 U.S. Code § 1445 (FIRPTA) Reporting.** Subject to regulations promulgated
18 by the Secretary of the Treasury ("Secretary"), under 26 U.S.C. § 1445(a), the transferee ("Buyer") of any real property in the United
19 States must deduct and withhold a tax equal to either 10% or 15% of the Amount Realized by a Foreign Person transferor ("Seller"). If
20 Seller is a disregarded entity [LLC, Trust, etc.], the entity's owner shall be treated as the transferor. If Seller is exempt under FIRPTA,
21 Buyer does not need to deduct and withhold any amount.

22 Buyer is to deduct or withhold funds as though Seller is not exempt if (i) Buyer, or a Qualified Substitute under FIRPTA, receives notice
23 or has actual knowledge of false statements in any affidavits or statements by Seller, or (ii) Seller fails to furnish a copy of affidavits or
24 statements of Seller to the Buyer, or a Qualified Substitute, by Closing, as required by the Secretary. Buyer shall ensure the IRS receives
25 withheld funds at most **20 Calendar Days** after Closing. Seller agrees to indemnify Buyer for any claims or causes of action arising
26 from Seller's misrepresentations or falsehoods on this FIRPTA Addendum. Buyer agrees to keep Seller's TIN and Foreign Person status
27 confidential and, excepting Buyer's tax preparer, will not disclose it to any third party unless required by law or court order.

28 **Check any of the below boxes that apply in this Sale:**

29 **6. Affidavit: Seller is not a Foreign Person.** Seller swears under penalty of perjury, that Seller is not a Foreign Person. Seller shall
30 complete an Affidavit of Non-Foreign Status on a form provided by Escrow as the Qualified Substitute, attesting to this statement.

31 **7. Affidavit: Seller is Exempt Domestic Corporation.** Seller swears under penalty of perjury, that Seller complies with 26 U.S.C.
32 1445(b)(3). Seller shall complete an Affidavit of Exempt Corporation Status on a form provided by Escrow as the Qualified Substitute,
33 attesting to this statement.

34 **8. Seller is Otherwise Exempt.** Seller has received a "qualifying statement" from the Secretary as described in 26 U.S.C. §
35 1445(b)(4); the Amount Realized is less than \$300,000 and Buyer is acquiring the property as an exempt Residence; the sale was
36 related to an Applicable Wash Sale; or any other reason described in 26 U.S.C. § 1445(b). Seller shall complete an Affidavit on a form
37 provided by Escrow as the Qualified Substitute, attesting to this statement.

38 **9. If no box is checked above or if Buyer has not received the above required Affidavit:** If Property is Residence and Amount Realized
39 is between \$300,000 and \$1,000,000, Buyer shall withhold 10% of the Amount Realized; **otherwise** Buyer shall withhold 15% of the
40 Amount Realized. Alternate withholding rules apply to certain domestic and foreign partnerships, trusts, estates, corporations,
41 regulated investment companies and trusts under 26 U.S.C. 1445(e).

42 Amounts withheld cannot be greater than the Seller's maximum tax liability as determined or reduced by the Secretary at the request
43 of Buyer or Seller. Seller may seek a refund for amounts withheld in excess of Seller's maximum tax liability from the Secretary.

44 **10. Signatures.**

45 **By signing below, the Parties agree to the terms of this addendum and make it part of the above referenced Sale Agreement:**

46 Buyer: _____ Dated: _____ Seller: _____ Dated: _____

47 Buyer: _____ Dated: _____ Seller: _____ Dated: _____

48 Buyer: _____ Dated: _____ Seller: _____ Dated: _____

49 Buyer: _____ Dated: _____ Seller: _____ Dated: _____

50

4.1 NEW CONSTRUCTION ADDENDUM

1 **1. Property Address or Description:** _____

2 **2. Names of Parties to this Agreement:**

3 **Buyer** _____ **Seller** _____

4 **Buyer** _____ **Seller** _____

5 **Buyer** _____ **Seller** _____

6 **Buyer** _____ **Seller** _____

7 **3. New Construction Addendum.** This addendum involves a dwelling for which:

8 Construction is or will be completed (as defined in ORS 87.045) within **90 Calendar Days** before Closing; or

9 Construction is or will be completed (as defined in ORS 87.045) more than **90 Calendar Days** before Closing; or

10 \$50,000.00 or more in improvement costs have or will be spent within **90 Calendar Days** before Closing.

11 **4. Early Issue Title Insurance.** If Buyer's lender requires Early Issue Title Insurance, the policy will be paid for by Buyer Seller.

12 **5. Seller Status.** Seller is:

13 **An Oregon licensed contractor** performing or hiring other contractors to perform the construction, alterations or repairs.
14 Seller's CCB #: _____

15 **Not an Oregon- licensed contractor.** By checking this box, Seller represents that (i) Seller has performed or shall perform
16 some or all construction, alterations, or repairs; (ii) Seller did not perform or arrange for the construction, alterations or
17 repairs of the Property in the pursuit of an independent business or for compensation; (iii) has not contracted for one or
18 more licensed contractors to perform work wholly or partially within the same calendar year on more than three existing
19 residential structures of the owner; and (iv) any work requiring a building permit was performed by, or under the direction
20 of, a licensed residential general contractor.

21 **If Seller is not a licensed contractor, Buyer may not be entitled to standard protections and remedies available through the**
22 **Oregon Construction Contractor's Board (CCB). Buyer should consult an attorney.**

23 **6. Representations Regarding Seller and Contractor(s).** If Seller is licensed contractor, Seller represents that, at the start of work on
24 the Property, Seller and all contractors performing work on the Property are licensed and bonded in the appropriate manner with the
25 CCB and have the appropriate endorsements for constructing the Property; that Seller and contractors are in compliance with all state
26 and federal laws; that Seller and contractors have not been sanctioned or disciplined by the CCB, have not been found civilly or
27 criminally liable for construction-related damages, and have no pending CCB or construction-related civil or criminal complaints; that
28 Seller and contractors' bonds have not been reduced, exhausted or cancelled; that Seller and contractors are insured for public liability,
29 personal injury, worker's compensation, and property damage at amounts required by Oregon law, and Seller's and contractors'
30 insurance have not been reduced, exhausted, or cancelled; that Seller and contractors will or have only used licensed subcontractors
31 on the Property and all subcontractors have appropriate endorsements for the work being performed. If any of the above statements
32 are not true, Seller shall disclose such information to Buyer in a separate written statement prior to entering this Agreement. Seller
33 shall Promptly update Buyer if Seller obtains actual knowledge that any of the above representations are false.

34 **If Seller is not licensed contractor and has hired contractor(s) to perform the construction, alterations or repairs,** Seller will provide
35 Buyer written evidence that contractor(s) and Seller have expressly agreed in the construction contract(s) that Buyer is a third-party
36 beneficiary of the contract(s) and that Buyer's status as third-party beneficiary cannot be revoked without Buyer's written consent.

37 If Seller is found to have falsely represented any information in this provision or failed to promptly update Buyer as required under
38 this Section, Buyer shall have the right to terminate the Sale Agreement at any time before Closing by providing Seller with **Form 5.3**
39 **Buyer's Notice of Termination** indicating termination because Seller misrepresented material information about contractor(s).

40 If Seller used contractors for work on Property, Seller shall provide contractors' CCB #s and a description of each contractors' work in
41 this section: _____
42 _____

Buyer Initials _____ **Seller Initials** _____

43

44

45 **7. Buyer's Contractors.** Buyer may hire contractors or subcontractors to work on Property with Seller's written approval. Buyer shall
46 be responsible for all compliance and acts of Buyer's contractors and Buyer's subcontractors, and shall not have the right to terminate
47 the Sale Agreement for insurance, licensing, bonding or compliance failures by Buyer's contractors or subcontractors.

48 **8. Homebuyer Protection Act and Construction Liens.** If the Property has a dwelling has or will have either a completed construction
49 or \$50,000.00 renovation completed within **90 Calendar Days** before Closing, then Seller must provide Buyer with a signed "Notice of
50 Compliance with the Homebuyer Protection Act" (<https://www.oregon.gov/ccb/Documents/pdf/HPAform.pdf>). On this notice, Seller
51 must indicate which method in ORS 87.007(b) Seller used to protect Buyer from claims of lien that arise before Closing but become
52 perfected after Closing. In addition to compliance with the Homebuyer Protection Act, Seller shall pay in full or obtain a release of
53 rights to lien from all contractors, subcontractors, supplies, and other parties who performed work or provided material, labor or
54 services on the Property before Closing.

55 **9. New Construction Contractor's Warranty.** ORS 701.320 requires contractors constructing or selling a new residential structure to
56 make a written offer of warranty against defects in materials and workmanship for the structure or dwelling to the property owner or
57 first purchaser. The owner/first purchaser may refuse the offer of warranty. If the offer of warranty is refused before the Contractor
58 and property owner sign a written construction contract, the Contractor may withdraw the offer to construct the structure or dwelling.
59 Buyer has:

60 Received Seller's written offer of warranty and accepts it.

61 Received Seller's written offer of warranty and refuses it.

62 Not yet received Seller's written offer of warranty. Seller shall provide offer of warranty within _____ **Business Days**.

63 **10. Maintenance Schedule.** Seller shall provide a Moisture Intrusion & Water Damage document and recommended maintenance
64 schedule to Buyer that is in compliance with ORS 701.335 and OAR 812-012-0120.

65 **11. Insulation Disclosures.** Under 16 C.F.R. 460.16, new home sellers must disclose the type, thickness, and R-value of insulation
66 installed in each part of the house. If the Buyer signs the sale contract before the type of insulation is known by the Seller, Seller can
67 provide Buyer with a receipt stating the type, thickness, and R-value of the insulation as soon as it is known. If the below space is
68 insufficient for a full disclosure of type, thickness, and R-value of insulation and locations of the insulation, Seller should attach a **Form**
69 **2.2 General Addendum** with the required insulation disclosure information.

70 Location: _____ Type: _____ Thickness: _____ R-Value: _____

71 Location: _____ Type: _____ Thickness: _____ R-Value: _____

72 **12. Required Oregon Disclosures.** Seller shall provide Buyer with completed copies of any documents required to be provided to Buyer
73 under Oregon law or rule, and Seller shall work with contractor(s) to ensure contractor(s) provide Buyer with copies of any required
74 documents. Required notices can be found at <https://www.oregon.gov/ccb/contractor/Pages/requirednotices.aspx>

75 **13. Plans and Specifications.**

76 Construction is complete and this Agreement is not contingent upon additional plans or specifications.

77 Buyer and seller have already agreed to plans and specifications for Property. A document memorializing the agreed upon
78 plans and specifications is attached to, and thereby incorporated into, this Addendum.

79 Buyer has **10 Business Days** or _____ **Business Days** to reach a written agreement with Seller on plans and
80 specifications and associated increases or modifications to costs and deposits, or to terminate the Sale Agreement by
81 giving Seller a **Form 5.3 Buyer's Notice of Termination** stating failure to reach agreement on plans and specifications, in
82 which case all Earnest Money shall be returned to Buyer ("Plans and Specifications Contingency"). If Buyer and Seller reach
83 a written agreement on plans and specifications and associated increases or modifications to costs and deposits, the Plans
84 and Specifications Contingency period ends the Buyer no longer has a right to terminate or retain Earnest Money under
85 this section. Nothing in this section prevents Buyer and Seller from mutually agreeing to additional specifications or
86 upgrades after the end of the Plans and Specifications Contingency.

87 **14. Appraisal.** The Parties amend the "Appraisal Deadline" provision in the Sale Agreement as follows: Buyer shall authorize lender to
88 order appraisal no later than the Business Day following the end of the Plans and Specifications Contingency period.

Buyer Initials _____

Seller Initials _____



89 **15. Professional Inspections Upon Completion.** Buyer waives the “Due Diligence Contingency” contained in the Sale Agreement and
 90 the Parties agree that the following inspection procedures apply to this transaction: upon written notification from Seller of substantial
 91 completion (as defined in OAR 812-002-0740), Buyer may have the Property and all Fixtures, systems, and structures inspected by one
 92 or more professionals at Buyer’s expense. Buyer shall have **10 Business Days** or _____ **Business Days** to perform these
 93 professional inspections (“Professional Inspection Period”) and provide Seller and Contractor with a written punch-list containing
 94 items Buyer’s inspectors believe to be inconsistent with building codes found at [https://www.oregon.gov/bcd/codes-](https://www.oregon.gov/bcd/codes-stand/Pages/index.aspx)
 95 [stand/Pages/index.aspx](https://www.oregon.gov/bcd/codes-stand/Pages/index.aspx) or industry standards, or inconsistent with plans or specifications agreed upon by Buyer and Seller. If Buyer
 96 does not provide a punch-list during the Professional Inspection Period, Buyer shall be deemed to have accepted the Property “As-Is,
 97 Where-Is,” except that in no instance shall Seller be relieved of the obligation to deliver the Property to Buyer at Closing in a habitable
 98 condition and with a final occupancy permit or certification issued, and if Seller cannot do so Buyer may terminate the Sale Agreement
 99 using a **Form 5.3 Buyer’s Notice of Termination**.

100 Seller or Contractor may dispute Buyer’s inspectors’ punch-list of items at mediation by arguing that the punch-list repairs were
 101 performed to code, as described in the respective link on <https://www.oregon.gov/bcd/codes-stand/Pages/index.aspx>. Any further
 102 dispute unresolved by the Parties must be resolved pursuant to the Dispute Resolution provisions of the Sale Agreement.

103 **16. Closing Date.**

- 104 Closing Date remains unchanged from Sale Agreement
- 105 Closing Date in Sale Agreement automatically extends by **20 Business Days** or _____ **Business Days** if Closing cannot
 106 occur by Closing Date through no fault of Seller

107 **17. Dispute Resolution.** In the event of negligently or improperly performed work or breach of contract by Seller or contractor(s)
 108 (including disputes over punch-list items), Buyer may have rights to file a claim against Seller or contractor(s) with the CCB in lieu of
 109 dispute resolution provisions in the Sale Agreement. Buyer’s claim must be filed by the earlier of 1 year after occupancy, or 2 years
 110 after completion of the property. All disputes not resolved through the CCB shall be resolved through the Dispute Resolution
 111 procedures of the Sale Agreement. Buyer is advised to see <https://www.ccb.state.or.us> and consult an attorney to determine the best
 112 dispute resolution process for Buyer’s situation, including with respect to timelines for claims and recovery of attorney’s fees.

113 **18. Additional Provisions.**

114 _____

115 _____

116 _____

117 _____

118 _____

119 Attach **Form 2.2 General Addendum** for additional provisions, if necessary.

120 **19. By signing below, the Parties agree to the terms of this addendum and make it part of the above referenced Sale Agreement:**

121 Buyer: _____ Dated: _____ Seller: _____ Dated: _____

122 Buyer: _____ Dated: _____ Seller: _____ Dated: _____

123 Buyer: _____ Dated: _____ Seller: _____ Dated: _____

124 Buyer: _____ Dated: _____ Seller: _____ Dated: _____



1 **1. Property Address or Description:** _____

2 **2. Names of Parties to this Agreement:**

3 **Buyer** _____ **Seller** _____
 4 **Buyer** _____ **Seller** _____
 5 **Buyer** _____ **Seller** _____
 6 **Buyer** _____ **Seller** _____

7 **3. Homeowners Association, Townhome Association, Planned Community.** The Property is within a Homeowners Association,
 8 Townhome Association, Condominium Association, Marina Park Association, Manufactured Park Association, or Planned Community
 9 (“Association”) with attendant costs, responsibilities, and privileges. Seller shall provide Buyer with a collection of documents to assist
 10 Buyer review of the costs and benefits of purchasing property that is subject to the attendant association. This form does not apply to
 11 Housing Cooperatives, and if the transaction relates to a housing cooperative, the Parties are advised to seek specialized assistance
 12 with the transaction. **To better understand the provided documents, Buyer is encouraged to seek out independent professional**
 13 **services specialized in reviewing governance, finance, and insurance documents of these such associations.**

14 **4. General Information.** Seller represents, to the best of Seller’s knowledge, the following:

15 A. Association Name: _____ Management Company: _____
 16 B. Contact: Name: _____ Phone: _____ Email: _____
 17 C. Current dues: \$ _____ per Month Year
 18
 19 D. Seller owns leases the following:
 20 Parking Space: # _____ if leased, for \$ _____ per Month Year.
 21 Storage Space: # _____ if leased, for \$ _____ per Month Year.
 22 Slip Space: # _____ if leased, for \$ _____ per Month Year.
 23 Home Park Space: # _____ if leased, for \$ _____ per Month Year.

24 **5. Transfer Fees.** Any transfer fees imposed by the Association (e.g. move-in or move-out fees) shall be paid by: Buyer Seller

25 **6. Payment of Document Collection Fees.** Seller shall be responsible for payment of all fees and charges incurred in collecting the
 26 documents required by this Addendum.

27 **7. Documents Provided by Seller.** Seller shall provide all below documents (“Association Documents”) to Buyer within **5 Business**
 28 **Days** or _____ **Business Days** of Mutual Acceptance of the Sale Agreement (“Association Document Delivery Period”):

- 29 **A. Governance Documents (CC&Rs, Rules & Regs, Bylaws and Articles must always be provided)**
- 30 • Codes, Covenants, and Restrictions of the community, along with any supplements thereto.
 - 31 • Association Rules and Regulations, and any amendments thereto.
 - 32 • Articles of Incorporation and Bylaws of the Association, along with any amendments or restatements.
 - 33 • Compilation of all Association Board of Directors approved resolutions.
 - 34 • Copies of the Meeting Minutes of the Board of Directors for the previous 12 months.
 - 35 • Lease documents for long-term land leases if related to the Property.
- 36 **B. Financial Documents**
- 37 • Approved operating budget for the current fiscal year.
 - 38 • Balance sheet and income statement for the previous fiscal year. (sometimes called the “financial statement”)
 - 39 • Balance sheet and income statement for the current year-to-date.
 - 40 • Current or most recent reserve study.
 - 41 • Copy of independent accountant’s review. (If the Association receives more than \$75,000 in annual assessments)
- 42 **C. Insurance Documents**
- 43 • Property and Liability Insurance certificates for the current policy period.
 - 44 • Copy of the Association’s Property Insurance policy.
 - 45 • Copy of the Association’s Liability Insurance policy.

Buyer Initials _____ **Seller Initials** _____



46 **D. Inspection & Assessment Reports**

- 47 • Inspection reports for the common elements of the Association.
- 48 • **Inspection reports for improvements that the Association is responsible for maintenance, repair and replacement.**
- 49 • Property Condition Assessment reports.

50 Seller must provide Association Documents in the following format(s) (Check all that apply):

- 51 Physical Copies digital or .pdf copies by email or on USB
- 52 Documents provided through digital access to the Association website, a dropbox or similar digital storage software,
- 53 provided that the documents are in a single folder or web location, indexed and easily searchable by title.

54 If Seller is unable to provide the Association Documents, Buyer may deliver to Seller a **Form 5.1 Notice of Default** stating Seller failed
55 to provide Association Documents. During the Cure Period, Seller may either provide the documents in the requested format, provide
56 a written statement to Buyer explaining why forms are not available in the chosen format, or negotiate an extension to the Association
57 Document Delivery Period.

58 **8. Document Approval Timeline.** After receiving all Association Documents, Buyer shall have **5 Business Days** ("Document Approval
59 Period") to provide Seller with a **Form 5.3 Buyer's Notice of Termination**, stating Buyer's disapproval of the Association Documents.
60 In the event of this termination, all Earnest Money shall be refunded to Buyer and the transaction shall be terminated. Buyer's failure
61 to provide this Notice of Termination within the Document Approval Period shall be deemed an approval of the Association Documents
62 and a release of Buyer's right to terminate based on disapproval of Association Documents.

63 **9. Buyer Advisory.** Purchasing a home or condominium that is subject to an Association presents unique risks to Buyer. Association
64 special assessments are common and can substantially increase the cost and reduce of ownership. There is no way to eliminate the
65 risk of being exposed to an Association's special assessment but there are prudent steps that Buyer can take. Buyer should carefully
66 review all Association Documents and seek assistance of third-party professionals who specialize in analyzing Association documents
67 and assessing HOA financial risks.

68 Buyer should take time to review the Association reserve study. Most Associations are required by law to conduct a reserve study and
69 update it annually. A reserve study catalogues the expected cost of maintenance, repair or replacement of all items of common
70 property which will normally require major maintenance, repair or replacement, in whole or in part, over a 30-year period, and
71 evaluates the adequacy of the Association reserve account and reserve contribution policies to cover these costs. If the Association
72 does not have a current reserve study, or if the Association's reserve account is significantly undercapitalized, these are signs that a
73 special assessment could be needed in the future.

74 Minutes from Board of Directors, Committee and Association meetings should be reviewed carefully for any indications of expenses
75 that could be on the horizon, problems with the building, potential litigation involving the Association, or potential changes to bylaws
76 and policies.

77 Buyer should consult with Buyer's insurance professional and lender to assess the adequacy of the Association's insurance policy and
78 to understand the additional coverages that may be necessary or prudent for Buyer to purchase individually.

79 Buyer should have a thorough home inspection. Some home inspectors may have more experience than others in inspecting homes
80 or condominiums that are part of an Association. Buyer should discuss with home inspector what if any common property elements
81 of the property will be expected as part of a home inspection.

82 There have been instances in recent years of major loss of human life and property due to deferred maintenance by Associations.
83 Buyer should carefully review association documents and meeting minutes for information about the condition of the Property,
84 identified deficiencies, and actions that have or have not been taken to remedy identified deficiencies.

85 **Buyer Acknowledges that Buyer's agent is not an expert in Association law, finances, insurance, or construction and engineering**
86 **and Buyer has been advised to seek assistance of third-party experts in these fields to assist Buyer in evaluating Buyer's purchase.**

87 **10. By signing below, the Parties agree to the terms of this addendum and make it part of the above referenced Sale Agreement:**

88 Buyer: _____ Dated: _____ Seller: _____ Dated: _____

89 Buyer: _____ Dated: _____ Seller: _____ Dated: _____

90 Buyer: _____ Dated: _____ Seller: _____ Dated: _____

91 Buyer: _____ Dated: _____ Seller: _____ Dated: _____

5.1 BUYER'S NOTICE OF DEFAULT AND OPPORTUNITY TO CURE

1 **1. Property Address or Description:** _____

2 **2. Names of Parties to this Sale Agreement:**

3 Buyer _____ Seller _____

4 Buyer _____ Seller _____

5 Buyer _____ Seller _____

6 Buyer _____ Seller _____

7 **3. Instructions on Use of this Form.** Pursuant to the Curable Defaults section of the above referenced Sale Agreement, this notice is
8 to be delivered by Buyer to Seller when Buyer believes that Seller has failed to comply with a material term of the Sale Agreement or
9 of certain Addenda to the Sale Agreement.

10 **4. Default with Cure Period.** Upon receipt of this notice, Seller has **3 Business Days; or, if more time is required,** _____ **Business**
11 **Days; or until Closing, whichever is earlier, ("Cure Period")** to cure all Defaults described in Sections 5 or 6 below or to provide to
12 Buyer, in writing, reasonable assurances that prove Seller is currently in compliance with all terms of the Sale Agreement. Seller can
13 cure a default by performing the required action or obligation within the Cure Period. If Seller fails to cure or provide assurances within
14 the Cure Period, Buyer may Promptly provide Seller with a **Form 5.3 Buyer's Notice of Termination**, and direct Escrow to refund all
15 Earnest Money sums to Buyer.

16 **5. Description of Seller's Default.**

- 17 Seller communicated dissatisfaction with Buyer's proof of funds in an untimely or objectively unreasonable manner.
- 18 Seller failed to Promptly order or cause to be ordered a preliminary title report.
- 19 Seller failed to provide Buyer with an American Land Title Association Standard Coverage Owner's Policy of Title Insurance
20 showing title vested in Buyer.
- 21 Seller failed to provide Buyer with **Form 3.2 Seller's Agricultural Land Disclosure.**
- 22 Seller failed to provide Buyer with **Form 3.3 Seller's Vacant Land Disclosure.**
- 23 Seller's 1031 like-kind exchange delayed Closing or has caused additional cost or liability to Buyer.
- 24 Seller failed to submit claims and related information to Seller's insurance company after Property destruction.
- 25 Seller failed to Promptly inform Buyer of relevant updates regarding Seller's insurance claim after Property destruction.
- 26 **Form 2.5 Repair Addendum** – Seller has not completed repairs by agreed upon date.
- 27 **Form 2.6 Lead-Based Hazard Addendum** – Seller refuses to provide Buyer and Buyer's inspectors with reasonable access
28 to the property for Lead-Hazard assessments.
- 29 **Form 2.8 Well Addendum** – Seller failed to Promptly order well water tests with accredited laboratory.
- 30 **Form 2.9 On-Site Septic Addendum** – Seller failed to Promptly provide on-site sewage records to Buyer.
- 31 **Form 2.10 Contingent Right to Purchase Addendum** – Seller failed to list Property as "Bumpable."
- 32 **Form 2.10 Contingent Right to Purchase Addendum** – Seller failed to list Property as "Pending" when Notice of Intent with
33 Intent to Proceed was received.
- 34 **Form 2.22 Special Tax Assessment Addendum**—Seller failed to provide Special Assessment documentation under Section 5
- 35 **Form 2.22 Special Tax Assessment Addendum**—Seller's documentation does not demonstrate both that Property is Specially
36 Assessed, and that Seller is currently in compliance with all requirements for maintaining Special Assessment(s).
- 37 **Form 3.1 Seller Property Disclosure Statement** – Seller did not attach documents after marking "yes" on "*" items.
- 38 **Form 3.2 Agricultural Land Disclosure Statement** – Seller did not attach documents after marking "yes" on "*" items.
- 39 **Form 3.3 Vacant Land Disclosure Statement** – Seller did not attach documents after marking "yes" on "*" items.
- 40 **Form 4.1 New Construction Addendum** – Seller failed to provide written evidence that Buyer is a third-party beneficiary of
41 the contracts and the third-party beneficiary status cannot be revoked without Buyer consent.
- 42 **Form 4.1 New Construction Addendum** – Seller failed to provide Buyer with a signed, completed "Notice of Compliance
43 with the Homebuyer Protection Act."
- 44 **Form 4.1 New Construction Addendum** – Seller failed to provide legally compliant, recommended maintenance schedule.
- 45 **Form 4.1 New Construction Addendum** – Seller failed to provide insulation disclosures.

Buyer Initials _____

Form 5.1 • Buyer's Notice of Default and Opportunity to Cure • Version 1.0

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- 46 **Form 4.1 New Construction Addendum** – Seller failed to provide CCB required documents.
- 47 **Form 4.2 Investment Property Addendum** – Seller failed to provide Additional Disclosures or Statements of Explanation
- 48 within the Additional Disclosure Period.
- 49 **Form 4.2 Investment Property Addendum** – Seller failed to Promptly provide information or Statements of Explanation
- 50 after Buyer's request for Additional Disclosure information.
- 51 **Form 4.3 Historic Property Addendum** – Seller failed to attach documents related to Conservation Easement.
- 52 **Form 4.3 Historic Property Addendum** – Seller failed to provide historic property documents within 10 Business Days of
- 53 Mutual Acceptance.
- 54 **Form 4.4 Association Addendum** – Seller failed to provide Association Documents within Association Document Delivery
- 55 Period.
- 56 **Form 4.4 Association Addendum** – Seller failed to provide physical or .pdf versions of Association Documents.
- 57 **Form 6.1 Commercial Assignment of Lease** – Seller failed to provide Lease Documents within agreed upon timeframe.
- 58 **Form 6.1 Commercial Assignment of Lease** – Seller failed to notify Tenant of proposed lease assignment.
- 59 **Form 6.1 Commercial Assignment of Lease** – If Tenant permission required to assign lease, Seller has failed to Promptly
- 60 deliver Addendum to Tenant for approval.
- 61 **Form 6.2 Commercial Due Diligence List** – Seller failed to provide updated copies of documents from Due Diligence List.
- 62 **Form 7.1 Tenant Occupied Property Addendum** – Seller failed to Promptly provide Lease.
- 63 **Form 7.1 Tenant Occupied Property Addendum** – Seller failed to provide proper tenant termination notice.
- 64 **Form 7.1 Tenant Occupied Property Addendum** – Seller failed to Promptly provide Buyer with a copy of any tenant
- 65 termination notice.
- 66 **Form 7.3 Leased or Financed Equipment Addendum** – Seller failed to provide Assumption Documents within 5 Business
- 67 Days of Mutual Acceptance.
- 68 **Form 7.4 Agricultural Tenant Addendum** – Seller failed to provide Lease Documents within the Lease Document Period.
- 69 **Form 7.4 Agricultural Tenant Addendum** – Seller failed to notify Tenant of proposed lease assignment.
- 70 **Form 7.4 Agricultural Tenant Addendum** – If Tenant permission required to assign lease, Seller failed to provide copy of
- 71 signed, Tenant approved lease documents.
- 72 See Section 6 below.

73

74 **6. Additional Default Provisions.** Seller has failed to perform Seller's obligations under Section _____ lines _____

75 of the Sale Agreement; or _____ [Addendum].

76 Describe the acts or omissions that constitute Seller's failure to perform: _____

77 _____

78 _____

79 _____

80 _____

81 **7. Buyer's Signatures**

82 Buyer: _____ Dated: _____

83 Buyer: _____ Dated: _____

84 Buyer: _____ Dated: _____

85 Buyer: _____ Dated: _____

5.2 SELLER'S NOTICE OF DEFAULT AND OPPORTUNITY TO CURE

- 1 **1. Property Address or Description:** _____
- 2 **2. Names of Parties to this Sale Agreement:**
- 3 Buyer _____ Seller _____
- 4 Buyer _____ Seller _____
- 5 Buyer _____ Seller _____
- 6 Buyer _____ Seller _____
- 7 **3. Instructions on Use of this Form.** Pursuant to the Curable Defaults section of the above referenced Sale Agreement, this notice is
 8 to be delivered by Seller to Buyer when Seller believes that Buyer has failed to comply with a material term of the Sale Agreement or
 9 of certain Addenda to the Sale Agreement.
- 10 **4. Default with Cure Period.** Upon receipt of this notice, Buyer has **3 Business Days; or, if more time is required,** _____ **Business**
 11 **Days, or until Closing, whichever is earlier,** ("Cure Period") to cure all Defaults described in Sections 5 or 6 below or to provide to
 12 Seller, in writing, reasonable assurances that prove Buyer is currently in compliance with all terms of the Sale Agreement. Buyer can
 13 cure a default by performing the required action or obligation within the Cure Period. Buyer's waiver or release of a Contingency can
 14 constitute a cure if it removes the provision or obligation for which Seller is claiming a Buyer default. Buyer's failure to cure or provide
 15 assurances within the Cure Period is a Default under the Sale Agreement and after such Default, Seller may Promptly give Buyer **Form**
 16 **5.4 Seller's Notice of Termination**, retaining all Earnest Money.
- 17 **5. Description of Buyer's Default.**
- 18 Buyer failed to provide Earnest Money by the Earnest Money Deposit Deadline.
- 19 Buyer refuses to acknowledge agreed upon terms in the Sale Agreement.
- 20 Buyer has not provided Loan Pre-Approval documents or has provided inaccurate or false Pre-Approval documents.
- 21 Buyer has not provided evidence of Loan Pre-Approval before the Pre-Approval Deadline.
- 22 Buyer has not provided evidence from lender showing that Buyer has submitted Buyer's Intent to Proceed with Loan before
 23 the Loan Intent Deadline.
- 24 Buyer did not act Promptly or in good faith to take all steps necessary to obtain Buyer's loan.
- 25 Buyer or Property fails to qualify for the agreed upon loan due to fault of Buyer.
- 26 Buyer failed to order an appraisal from lender by the Appraisal Deadline.
- 27 Buyer has changed lender or loan programs without Seller's consent.
- 28 Buyer failed to inform Seller about developments regarding Buyer's financing that affected Buyer's compliance with the Sale
 29 Agreement within 2 Business Days after learning about such developments.
- 30 Buyer failed to execute authorization forms required by lender to allow Seller/Seller's Agent to receive information on Buyer's
 31 loan status.
- 32 Buyer failed to provide Seller with reasonably satisfactory Proof of Funds within the Sale Agreement's timeframe and Seller
 33 Promptly communicated reasonable dissatisfaction.
- 34 Buyer failed to notify Seller after learning that Buyer or Property failed to qualify for the loan.
- 35 Buyer failed to notify Seller after learning that the Property has appraised below purchase price.
- 36 Buyer failed to restore the Property following inspections performed on Buyer's behalf.
- 37 Buyer performed invasive inspections outside the scope of the Sale Agreement without Seller's prior written approval.
- 38 Buyer failed to provide Seller with a copy of the Inspection Report after Seller's request.
- 39 Buyer's 1031 like-kind exchange delayed Closing or has caused additional cost or liability to Seller.
- 40 Buyer failed to execute documents accepting transfer of Property's tenants and tenant deposits to Buyer.
- 41 Buyer assigned the Sale Agreement or Buyer's rights therein to another party without Seller's prior written consent.
- 42 **Form 2.11 Notice of Intent** – Buyer failed to inform Seller of material changes in Buyer's ability to close Sale Agreement.
- 43 **Form 2.11 Notice of Intent** – Buyer failed to Promptly notify Seller that offer on Buyer's property was terminated.
- 44 See Section 6 below.

Seller Initials _____



45 **6. Additional Default Provisions.** Buyer has failed to perform Buyer's obligations under Section _____ lines _____
 46 of the Sale Agreement; or _____ [Addendum].
 47 Describe the acts or omissions that constitute Buyer's failure to perform: _____
 48 _____
 49 _____
 50 _____
 51 _____

52 **7. Seller's Signatures**

53 Seller: _____ Dated: _____
 54 Seller: _____ Dated: _____
 55 Seller: _____ Dated: _____
 56 Seller: _____ Dated: _____

Preview Only

5.4 SELLER’S NOTICE OF TERMINATION

1 **1. Property Address or Description:** _____

2 **2. Names of Parties to this Sale Agreement:**

3 **Buyer** _____ **Seller** _____

4 **Buyer** _____ **Seller** _____

5 **Buyer** _____ **Seller** _____

6 **Buyer** _____ **Seller** _____

7 **3. Instructions for Use of Notice and Seller Acknowledgements.** This Seller’s Notice of Termination (“Notice of Termination”) is used
 8 by Seller to end the Sale Agreement between Buyer and Seller. Some provisions of the Sale Agreement will state when the Seller can
 9 terminate, and for what reasons. This Notice of Termination has a list of every specific reason to terminate the Sale Agreement, and
 10 which party has a right to the Earnest Money if the Agreement is validly terminated for those reasons. Seller should select the
 11 reason for termination from the below list.

12 **Seller acknowledges that Seller is not relying on any representations from Seller’s Agent about whether Seller is authorized to**
 13 **terminate this transaction. If Seller’s termination is unauthorized under the Sale Agreement, Seller may be in breach of the Sale**
 14 **Agreement and Buyer may be entitled to Earnest Money, additional monetary damages, and/or Seller’s specific performance of**
 15 **the Sale Agreement. Seller is advised to seek advice of an attorney prior to delivering this Notice of Termination to Buyer.**

16 **4. Notice of Termination.**

17 Seller terminates Sale Agreement # _____ and all addenda thereto (“Sale Agreement”).

18 This termination of the Sale Agreement and all addenda or amendments thereto becomes effective upon delivery of this signed Notice
 19 of Termination to the Buyer or Buyer’s Agent. Buyer and Escrow Agent must all receive copies of this Notice of Termination.

20 **5. Response to Notice of Termination.** Within **2 Business Days** after receiving this Notice of Termination, the Buyer is required under
 21 the Sale Agreement to provide copies of **Form 5.5 Buyer’s Response to Termination** to Buyer and Escrow Agent.

22 **6. Escrow Process upon Termination.** Escrow will not release Earnest Money unless the Escrow Agent receives identical instructions
 23 on distribution of Earnest Money from both Parties. If Parties cannot agree on identical escrow instructions, Earnest Money
 24 distribution must be determined according to the Dispute Resolution terms of the Sale Agreement. Disputes regarding the Earnest
 25 Money may continue after subsequent conveyance of the Property to a third-party buyer.

26 **7. Seller Termination.** Seller acknowledges that delivery of this Notice of Termination releases Buyer from Buyer’s obligations to
 27 purchase the Property from Seller. Seller acknowledges that if Seller’s termination is due to Buyer’s default, Seller’s sole remedy
 28 against Buyer is to attempt to recover the Earnest Money. Seller acknowledges that if Seller is in default at the time of issuing this
 29 termination, or if Seller’s termination is not authorized by the terms in the Sale Agreement, Buyer may be entitled to Earnest Money,
 30 additional money damages caused by Seller’s Material Default, and/or Buyer’s specific performance of the Sale Agreement.

31 Seller hereby terminates the Sale Agreement for the following reason(s) [check all that apply]:

32 **A. Earnest Money Returned to Buyer, if Buyer not in Default**

33 Buyer failed to deposit Earnest Money by the Earnest Money Deposit Deadline and Seller has not provided a **Form 5.2**
 34 **Notice of Default** regarding the failed Earnest Money deposit.

35 Buyer’s Earnest Money deposit was reversed by Buyer or the Bank and Seller has not provided a **Form 5.2 Notice of Default.**

36 Buyer’s Earnest Money check was returned due to insufficient funds and Seller has not provided a **Form 5.2 Notice of Default.**

37 Buyer failed to provide reasonably sufficient Proof of Funds for cash purchase.

38 Parties fail to renegotiate terms after financing contingency fails.

39 Buyer delivered to Seller **Form 5.1 Notice of Default and Opportunity to Cure**, and Seller does not wish to cure Default.

40 **Form 2.10 Contingent Right to Purchase** – Buyer has not provided Notice of Intent by the earlier of the Contingency Deadline
 41 or Election Deadline.

42 **Form 2.11 Contingent Right to Purchase** – Buyer’s offer on Buyer’s Property was terminated and Seller wishes to terminate.

Seller Initials _____



- 43 **Form 2.11 Contingent Right to Purchase** – The parties are unable to negotiate next steps after offer on Buyer’s Property
- 44 terminated.
- 45 **Form 2.12 Contingent Obligation to Sell** – Seller is unable to purchase or close on a Replacement Property before the
- 46 Contingency Deadline.
- 47 **Form 2.18 Attorney Review Addendum** – Based on Seller’s Attorney review, Seller disapproves of the Sale Agreement.
- 48 **Form 8.1 Seller-Carried Addendum** – Seller disapproves of the Creditworthiness Documents within the Creditworthiness
- 49 Review Period.

50 **B. Earnest Money forfeited by Buyer, if Seller not in Default**

- 51 The contract failed for any reason and Buyer misrepresented Buyer’s available funds.
- 52 Seller delivered to Buyer **Form 5.2 Notice of Default and Opportunity to Cure**, and Buyer failed to cure Default.
- 53 Buyer failed to Close or failed to satisfy a condition to Closing by the required Closing Date and the failure is an Immediate
- 54 Default.
- 55 **Form 7.1 Tenant Vacancy Addendum** - Buyer failed to Close based on the Tenant continuing to occupy the Property.

56 **8. Other Termination.** If Seller is not terminating for a reason in Sections 7 above, Seller shall check the below box and explain the
57 reason for the termination. **Terminations under this section are not advised, and by choosing other or unstated reasons for**
58 **termination Seller may be in breach of the Sale Agreement, may lose entitlement to Earnest Money, and may give the Buyer a claim**
59 **for Earnest Money, additional money damages and/or specific performance of the Sale Agreement.**

60 Other (explain): _____

61 **9. Seller’s Instructions to Escrow.** Seller instructs Escrow to terminate the Escrow account associated with the Sale Agreement and
62 distribute Earnest Money as follows:

- 63 \$ _____ [Amount] _____ [Party]
- 64 \$ _____ [Amount] _____ [Party]
- 65 \$ _____ [Amount] _____ [Party]
- 66 \$ _____ [Amount] _____ [Party]

67 **10. Escrow/Title Company:** _____

68 **11. Escrow/Title Officer:** _____

69 **12. Escrow Number:** _____

70
71 **13. Seller’s Signatures**

- 72 Seller: _____ Dated: _____
- 73 Seller: _____ Dated: _____
- 74 Seller: _____ Dated: _____
- 75 Seller: _____ Dated: _____

5.5 BUYER'S RESPONSE TO TERMINATION



1 **1. Property Address or Description:** _____

2 **2. Names of Parties to this Sale Agreement:**

3 Buyer _____ Dated: _____ Seller _____ Dated: _____

4 Buyer _____ Dated: _____ Seller _____ Dated: _____

5 Buyer _____ Dated: _____ Seller _____ Dated: _____

6 Buyer _____ Dated: _____ Seller _____ Dated: _____

7 **3. Buyer's Response to Termination.**

8 Buyer provides this Buyer's Response to Termination ("Response to Termination") in answer to the **Form 5.4 Seller's Notice of**

9 **Termination** dated _____ ("Notice of Termination") that terminated Sale Agreement # _____ and all

10 addendums thereto ("Sale Agreement"). Buyer is obligated under the Sale Agreement to sign and deliver this Response to Termination

11 within **2 Business Days** of receiving Seller's Notice of Termination. This Response to Termination provides instructions for Escrow,

12 Buyer acknowledgements, and optional waivers and releases. Seller and Escrow Agent must both receive copies of this Response to

13 Termination.

14 **4. Escrow Process upon Termination.** Escrow will not release Earnest Money unless the Escrow Agent receives identical instructions

15 on distribution of Earnest Money from both Parties. If Parties cannot agree on identical Escrow instructions, Earnest Money

16 distribution must be determined according to the Dispute Resolution terms of the Sale Agreement. Disputes regarding the Earnest

17 Money may continue after subsequent conveyance of the Property to a third-party buyer.

18 **Note: If Buyer believes Seller's termination was invalid or unauthorized and disputes the Earnest Money distribution, Buyer should**

19 **immediately initiate Dispute Resolution proceedings as explained in the Sale Agreement. In determining whether Seller's**

20 **termination was invalid or unauthorized, Buyer shall not rely on the statements or representations of Buyer's Real Estate Agent.**

21 **5. Buyer Release.** A Buyer who receives an invalid or unauthorized Notice of Termination from a Seller may have rights to pursue

22 specific performance of the Sale Agreement (a court order requiring the Seller to convey Property to Buyer per the terms of the Sale

23 Agreement). **If Buyer believes that Seller's termination was invalid and wishes to pursue a claim for specific performance, Buyer (i)**

24 **should check the second box below, (ii) should not instruct Escrow to distribute Earnest Money, and (iii) should consult with an**

25 **attorney regarding available remedies.**

26 **(Buyer must check one box below)**

27 By checking this box, Buyer releases and waives their rights, if any, to pursue claims for specific performance against the

28 Seller and releases Seller of Seller's obligation to sell the Property to Buyer. Seller and Escrow Agent are authorized to

29 convey the Property to a third-party buyer. Buyer's release of Seller's obligations shall not be interpreted as an agreement

30 to distribute Earnest Money to Seller and by checking this box Buyer does not waive or release Buyer's rights to bring claims for

31 money damages against Seller. Buyer will remain able to bring applicable money damage claims if any arise.

32 By checking this box, Buyer does not release Seller from Seller's obligation to sell the Property to Buyer. Buyer should not complete

33 Buyer's Instructions to Escrow below and Buyer should consult an Attorney regarding remedies available to Buyer.

34 **6. Buyer's Instructions to Escrow.** Buyer instructs Escrow to terminate the Escrow account associated with the Sale Agreement and

35 distribute Earnest Money as follows:

36 \$ _____ [Amount] _____ [Party]

37 \$ _____ [Amount] _____ [Party]

38 \$ _____ [Amount] _____ [Party]

39 \$ _____ [Amount] _____ [Party]

40 **7. Escrow/Title Company:** _____

41 **8. Escrow/Title Officer:** _____

42 **9. Escrow Number:** _____

43 **10. Buyer's Signatures**

44 Buyer: _____ Dated: _____

45 Buyer: _____ Dated: _____

46 Buyer: _____ Dated: _____

47 Buyer: _____ Dated: _____

5.6 SELLER'S RESPONSE TO TERMINATION

1 **1. Property Address or Description:** _____

2 **2. Names of Parties to this Sale Agreement:**

3 Buyer	_____	Seller	_____
4 Buyer	_____	Seller	_____
5 Buyer	_____	Seller	_____
6 Buyer	_____	Seller	_____

7 **3. Seller's Response to Termination**

8 Seller provides this Seller's Response to Termination ("Response to Termination") in answer to the **Form 5.3 Buyer's Notice of**
 9 **Termination** dated _____ ("Notice of Termination") that terminated Sale Agreement # _____ and all
 10 addendums thereto ("Sale Agreement"). Sale Agreement was terminated upon the delivery of the **Form 5.3 Buyer's Notice of**
 11 **Termination** signed by the Buyer. Seller is obligated under the Sale Agreement to sign and deliver this Response to Termination within
 12 **2 Business Days** of the Notice of Termination. It provides releases, acknowledgements, and instructions for Escrow now that the Sale
 13 Agreement has been terminated. Buyer and Escrow Agent must both receive copies of this Response to Termination.

14 **4. Escrow Process upon Termination.** Escrow will not release Earnest Money unless the Escrow Agent receives identical instructions
 15 on distribution of Earnest Money from both Parties. If Parties cannot agree on identical Escrow instructions, Earnest Money
 16 distribution must be determined according to the Dispute Resolution terms of the Sale Agreement. Disputes regarding the Earnest
 17 Money may continue after subsequent conveyance of the Property to a third-party buyer.

18 **Note: In determining whether Buyer's termination was incorrect or unauthorized, Seller shall not rely on the statements or**
 19 **representations of Seller's Real Estate Agent**

20 **5. Seller Acknowledgement.** Seller acknowledges that under the Sale Agreement Seller's sole remedy against Buyer in case of Buyer's
 21 default is a claim by Seller for Earnest Money, and that the Earnest Money amount agreed to in the Sale Agreement is a binding
 22 liquidated sum that represents Buyer and Seller's best reasonable estimate of Seller's damages in case of Buyer's default. As such,
 23 Seller may not bring claims against Buyer for default under this Agreement other than for the Earnest Money amount.

24 **6. Seller's Instructions to Escrow.** Seller instructs Escrow to terminate the Escrow account associated with the Sale Agreement and
 25 distribute Earnest Money as follows:

26 \$ _____	[Amount]	_____	[Party]
27 \$ _____	[Amount]	_____	[Party]
28 \$ _____	[Amount]	_____	[Party]
29 \$ _____	[Amount]	_____	[Party]

30 **7. Escrow/Title Company:** _____

31 **8. Escrow/Title Officer:** _____

32 **9. Escrow Number:** _____

33

34 **10. Seller's Signatures**

35 Seller: _____	Dated: _____
36 Seller: _____	Dated: _____
37 Seller: _____	Dated: _____
38 Seller: _____	Dated: _____

5.5 BUYER'S RESPONSE TO TERMINATION

1 **1. Property Address or Description:** _____

2 **2. Names of Parties to this Sale Agreement:**

3 **Buyer** _____ **Dated:** _____ **Seller** _____ **Dated:** _____

4 **Buyer** _____ **Dated:** _____ **Seller** _____ **Dated:** _____

5 **Buyer** _____ **Dated:** _____ **Seller** _____ **Dated:** _____

6 **Buyer** _____ **Dated:** _____ **Seller** _____ **Dated:** _____

7 **3. Buyer's Response to Termination.**

8 Buyer provides this Buyer's Response to Termination ("Response to Termination") in answer to the **Form 5.4 Seller's Notice of**
9 **Termination** dated _____ ("Notice of Termination") that terminated Sale Agreement # _____ and all
0 addendums thereto ("Sale Agreement"). Buyer is obligated under the Sale Agreement to sign and deliver this Response to Termination
1 within **2 Business Days** of receiving Seller's Notice of Termination. This Response to Termination provides instructions for Escrow,
2 Buyer acknowledgements, and optional waivers and releases. Seller and Escrow Agent must both receive copies of this Response to
3 Termination.

4 **4. Escrow Process upon Termination.** Escrow will not release Earnest Money unless the Escrow Agent receives identical instructions
5 on distribution of Earnest Money from both Parties. If Parties cannot agree on identical Escrow instructions, Earnest Money
6 distribution must be determined according to the Dispute Resolution terms of the Sale Agreement. Disputes regarding the Earnest
7 Money may continue after subsequent conveyance of the Property to a third-party buyer.

8 **Note: If Buyer believes Seller's termination was invalid or unauthorized and disputes the Earnest Money distribution, Buyer should**
9 **immediately initiate Dispute Resolution proceedings as explained in the Sale Agreement. In determining whether Seller's**
0 **termination was invalid or unauthorized, Buyer shall not rely on the statements or representations of Buyer's Real Estate Agent.**

1 **5. Buyer Release.** A Buyer who receives an invalid or unauthorized Notice of Termination from a Seller may have rights to pursue
2 specific performance of the Sale Agreement (a court order requiring the Seller to convey Property to Buyer per the terms of the Sale
3 Agreement). **If Buyer believes that Seller's termination was invalid and wishes to pursue a claim for specific performance, Buyer (i)**
4 **should check the second box below, (ii) should not instruct Escrow to distribute Earnest Money, and (iii) should consult with an**
5 **attorney regarding available remedies.**

6 **(Buyer must check one box below)**

7 By checking this box, Buyer releases and waives their rights, if any, to pursue claims for specific performance against the
8 Seller and releases Seller of Seller's obligation to sell the Property to Buyer. Seller and Escrow Agent are authorized to
9 convey the Property to a third-party buyer. Buyer's release of Seller's obligations shall not be interpreted as an agreement
0 to distribute Earnest Money to Seller and by checking this box Buyer does not waive or release Buyer's rights to bring claims for
1 money damages against Seller. Buyer will remain able to bring applicable money damage claims if any arise.

2 By checking this box, Buyer does not release Seller from Seller's obligation to sell the Property to Buyer. Buyer should not complete
3 Buyer's Instructions to Escrow below and Buyer should consult an Attorney regarding remedies available to Buyer.

4 **6. Buyer's Instructions to Escrow.** Buyer instructs Escrow to terminate the Escrow account associated with the Sale Agreement and
5 distribute Earnest Money as follows:

6 \$ _____ [Amount] _____ [Party]
7 \$ _____ [Amount] _____ [Party]
8 \$ _____ [Amount] _____ [Party]
9 \$ _____ [Amount] _____ [Party]

0 **7. Escrow/Title Company:** _____

1 **8. Escrow/Title Officer:** _____

2 **9. Escrow Number:** _____

3 **10. Buyer's Signatures**

4 Buyer: _____ Dated: _____

5 Buyer: _____ Dated: _____

6 Buyer: _____ Dated: _____

7 Buyer: _____ Dated: _____



5.6 SELLER'S RESPONSE TO TERMINATION

1 **1. Property Address or Description:** _____

2 **2. Names of Parties to this Sale Agreement:**

3 **Buyer** _____ **Seller** _____

4 **Buyer** _____ **Seller** _____

5 **Buyer** _____ **Seller** _____

6 **Buyer** _____ **Seller** _____

7 **3. Seller's Response to Termination**

8 Seller provides this Seller's Response to Termination ("Response to Termination") in answer to the **Form 5.3 Buyer's Notice of**
9 **Termination** dated _____ ("Notice of Termination") that terminated Sale Agreement # _____ and all
10 addendums thereto ("Sale Agreement"). Sale Agreement was terminated upon the delivery of the **Form 5.3 Buyer's Notice of**
11 **Termination** signed by the Buyer. Seller is obligated under the Sale Agreement to sign and deliver this Response to Termination within
12 **2 Business Days** of the Notice of Termination. It provides releases, acknowledgements, and instructions for Escrow now that the Sale
13 Agreement has been terminated. Buyer and Escrow Agent must both receive copies of this Response to Termination.

14 **4. Escrow Process upon Termination.** Escrow will not release Earnest Money unless the Escrow Agent receives identical instructions
15 on distribution of Earnest Money from both Parties. If Parties cannot agree on identical Escrow instructions, Earnest Money
16 distribution must be determined according to the Dispute Resolution terms of the Sale Agreement. Disputes regarding the Earnest
17 Money may continue after subsequent conveyance of the Property to a third-party buyer.

18 **Note: In determining whether Buyer's termination was incorrect or unauthorized, Seller shall not rely on the statements or**
19 **representations of Seller's Real Estate Agent**

20 **5. Seller Acknowledgement.** Seller acknowledges that under the Sale Agreement Seller's sole remedy against Buyer in case of Buyer's
21 default is a claim by Seller for Earnest Money, and that the Earnest Money amount agreed to in the Sale Agreement is a binding
22 liquidated sum that represents Buyer and Seller's best reasonable estimate of Seller's damages in case of Buyer's default. As such,
23 Seller may not bring claims against Buyer for default under this Agreement other than for the Earnest Money amount.

24 **6. Seller's Instructions to Escrow.** Seller instructs Escrow to terminate the Escrow account associated with the Sale Agreement and
25 distribute Earnest Money as follows:

26 \$ _____ [Amount] _____ [Party]

27 \$ _____ [Amount] _____ [Party]

28 \$ _____ [Amount] _____ [Party]

29 \$ _____ [Amount] _____ [Party]

30 **7. Escrow/Title Company:** _____

31 **8. Escrow/Title Officer:** _____

32 **9. Escrow Number:** _____

33

34 **10. Seller's Signatures**

35 Seller: _____ Dated: _____

36 Seller: _____ Dated: _____

37 Seller: _____ Dated: _____

38 Seller: _____ Dated: _____

5.7 SELLER PROPERTY DISCLOSURE STATEMENT (SPDS) REVOCATION OF OFFER

1 **1. Property Address or Description:** _____

2 **2. Names of Parties to this Sale Agreement:**

3 Buyer	Seller
4 Buyer	Seller
5 Buyer	Seller
6 Buyer	Seller

7 **3. Statutory Revocation Right.** Unless Buyer waived their rights or claimed an exclusion under ORS 105.470, Buyer has a right to
 8 receive **Form 3.1 Seller's Property Disclosure Statement (SPDS)** from Seller pursuant to ORS 105.462 – 105.490, when Buyer makes a
 9 written offer to purchase the Property. After the SPDS is delivered to Buyer or to Buyer's Agent, Buyer has **5 Business Days** to revoke
 10 Buyer's offer by delivering to Seller a copy of this separate, signed, written statement of revocation.

11 If Seller failed to provide the SPDS or refused to provide the SPDS, Buyer may revoke Buyer's offer by delivering Seller a copy of this
 12 separate, signed, written statement of revocation at any time before Closing.

13 **4. Escrow Instructions.** If Buyer revokes Buyer's offer pursuant to this Statutory Revocation of Offer form, under ORS 105.475(5),
 14 Escrow may immediately dispense back to Buyer all Earnest Money and other deposits and considerations delivered to Escrow as part
 15 of the Sale Agreement, and the Buyer's offer shall be considered void. For Escrow to dispense the Earnest Money and other deposits
 16 and considerations back to Buyer, Buyer must provide Escrow a copy of this Statutory Revocation of Offer. Earnest Money and other
 17 deposits and considerations shall be returned to Buyer regardless of Seller's intent to dispute this Statutory Revocation of Offer. Any
 18 provisions of this document that apply to "Escrow" apply equally to any other party holding Earnest Money and other deposits and
 19 considerations under the above reference Sale Agreement.

20 **5. SPDS delivered to Buyer or Buyer's Agent.**

- 21 _____ [Date], received by Buyer or Buyer's Agent.
- 22 SPDS was never delivered to Buyer or Buyer's Agent.

23 **6. Statement of Revocation.** Buyer represents that Buyer has not waived the right to receive the SPDS or claimed any exclusions under
 24 ORS 105.470, and revokes Buyer's offer on Sale Agreement # _____ pursuant to the following:

- 25 Buyer disapproves of Seller's Property Disclosure Statement within **5 Business Days** after delivery of the Seller's Property
 26 Disclosure Statement.
- 27 Seller failed or refused to provide the Seller's Property Disclosure Statement to Buyer or Buyer's Agent and Buyer
 28 disapproves of the Seller's Property Disclosure Statement prior to Closing.

29 **7. Buyer's Instructions to Escrow.** Pursuant to ORS 105.475(5), Buyer instructs Escrow to distribute Earnest Money and all other
 30 deposits and considerations, if any, back to the Party that paid such Earnest Money or deposit or consideration. Buyer has not made
 31 a material misrepresentation in the above Statutory Revocation of Offer. When all Earnest Money and other deposits and
 32 considerations have been returned to the Buyer, Buyer will sign a written release and indemnification of Escrow and release Escrow
 33 from all liability for the Earnest Money and other deposits and considerations.

34 **8. Escrow/Title Company:** _____

35 **9. Escrow/Title Officer:** _____

36 **10. Escrow Number:** _____

37 **11. Buyer's Signatures**

38 Buyer: _____	Print: _____	Dated: _____
39 Buyer: _____	Print: _____	Dated: _____
40 Buyer: _____	Print: _____	Dated: _____
41 Buyer: _____	Print: _____	Dated: _____

FINAL AGENCY ACKNOWLEDGMENT

1 Both Buyer and Seller acknowledge having received the Oregon Real Estate Agency Disclosure Pamphlet, and hereby acknowledge and consent to
 2 the following agency relationships in this transaction:

3 Buyer's Agent(s)*: _____ Oregon License #: _____
 4 is/are the agent of (select one): Buyer exclusively ("Buyer Agency") Both Buyer and Seller ("Disclosed Limited Agency")
 5 Name of Real Estate Firm(s)*: _____ Firm License #: _____
 6 Buyer's Agent's Office Address: _____
 7 Phone #1: _____ Phone #2: _____ E-mail: _____

8 Seller's Agent(s)*: _____ Oregon License #: _____
 9 is/are the agent of (select one): Seller exclusively ("Seller Agency") Both Buyer and Seller ("Disclosed Limited Agency")
 10 Name of Real Estate Firm(s)*: _____ Firm License #: _____
 11 Seller's Agent's Office Address: _____
 12 Phone #1: _____ Phone #2: _____ E-mail: _____

13 *If Buyer's and/or Seller's Agents and/or Firms are co-selling or co-listing in this transaction, all Agent and Firm names should be disclosed above.

14 If both parties are each represented by one or more Agents in the same Real Estate Firm, and Agents are supervised by the same principal broker
 15 in that Real Estate Firm, Buyer and Seller acknowledge said principal broker will become the disclosed limited agent for both Buyer and Seller as
 16 more fully explained in the Disclosed Limited Agency Agreements that have been reviewed and signed by Buyer, Seller, and Agent(s).

17 Buyer will sign this acknowledgment at the time of signing this Agreement before submission to Seller. Seller will sign this acknowledgment at the
 18 time this Agreement is first submitted to Seller, even if this Agreement will be rejected or a counteroffer will be made. Seller's signature to this Final
 19 Agency Acknowledgment will not constitute acceptance of this Agreement or any terms herein.

20 Buyer _____ Print _____ Date _____ ←
 21 Buyer _____ Print _____ Date _____ ←
 22 Seller _____ Print _____ Date _____ ←
 23 Seller _____ Print _____ Date _____ ←

RESIDENTIAL REAL ESTATE SALE AGREEMENT

24 This Agreement is intended to be a legal and binding contract. If it is not understood, seek competent legal advice before signing. For an explanation
 25 of the printed terms and provisions in this form, Seller and Buyer are encouraged to closely review the definitions and miscellaneous section below.
 26 No changes or alterations are permitted to any portion of the pre-printed format or text of this form. Any such proposed changes or alterations must
 27 be made on a separate document.

28 **1. PARTIES/PRICE/PROPERTY DESCRIPTION:** Buyer _____
 29 _____
 30 offers to purchase from Seller _____
 31 _____
 32 the following described real property (the "Property") situated in the State of Oregon, County of _____, and commonly known or
 33 identified as (insert street address, city, zip code, tax identification number, lot/block description, etc.):
 34 _____
 35 _____

36 (If a complete legal description of the Property is not included in this Agreement, Buyer and Seller agree to use the legal description provided by
 37 Escrow (defined in Section 24 - Escrow) for purposes of legal identification and conveyance of title.)
 38 for the "Purchase Price" (in U.S. currency) of _____ A \$ _____
 39 on the following terms: as earnest money, the sum of (the "Deposit") _____ B \$ _____
 40 on _____, as additional earnest money, the sum of (the "Additional Deposit") _____ C \$ _____
 41 at or before Closing, the balance of the down payment _____ D \$ _____
 42 at Closing and on delivery of the Deed Contract, the balance of the Purchase Price _____ E \$ _____
 43 will be paid as agreed in the Financing Sections of this Agreement. (Lines B, C, D, and E should equal Line A)

Buyer Initials _____ / _____ Date _____ Seller Initials _____ / _____ Date _____

**RESIDENTIAL REAL ESTATE SALE AGREEMENT**

44 **2. FIXTURES/CONTROLS/KEYS:** All fixtures and essential related equipment (for example, remote controls, Smart Home Features, and all keys
45 related to the Property including mailbox, outbuilding(s), etc.) are to be left on the Property. Fixtures will include but not be limited to: built-in
46 appliances; attached floor coverings; drapery rods and curtain rods; window and door screens; storm doors and windows; system fixtures (irrigation,
47 plumbing, ventilating, cooling and heating); water heaters; attached electric light and bathroom fixtures; light bulbs; fluorescent lamps; window blinds;
48 awnings; fences; all planted shrubs, plants, and trees; except: _____
49 _____

50 **3. PERSONAL PROPERTY:** Only the following personal property, in "AS-IS" condition and at no stated value is included: _____
51 _____
52 _____
53 _____
54 _____

55 **4. BALANCE OF PURCHASE PRICE (Select A or B):**

56 Buyer represents that Buyer has liquid and available funds for the Deposit and down payment, and if an all-cash transaction, the full Purchase Price,
57 sufficient to Close this transaction and is not relying on any contingent source of funds (for example, from loans, gifts, sale or closing of other property,
58 401(k) disbursements, etc.), except as follows (*describe*): _____
59 _____

60 If this transaction is contingent upon Buyer obtaining the above-mentioned funds, Buyer will add an express contingency in Section 8 of this
61 Agreement.

62 **A. This is an all-cash transaction.** Buyer will provide verification ("Verification") of readily available funds as follows (*select only one*):

- 63 Buyer has attached the Verification to this Agreement.
64 Buyer will provide Seller with the Verification within ____ Business Days (three [3] if not filled in) after the Effective Date;
65 Other (*Describe*): _____

66 If the Verification is not attached to this Agreement, Seller may Notify Buyer, in writing, of Seller's unconditional disapproval of the Verification within
67 ____ Business Days (two [2] if not filled in) ("Disapproval Period") following its receipt by Seller. Provided, however, such disapproval must be
68 objectively reasonable. Upon such disapproval, all Deposits will be promptly refunded to Buyer and this transaction will be terminated.

69 If Seller fails to provide Buyer with written unconditional disapproval of the Verification by 5:00 p.m. of the last day of the Disapproval Period, Seller
70 will be deemed to have approved the Verification. If Buyer fails to submit a Verification within a time frame selected above, unless the parties agree
71 otherwise in writing, all Deposits will be promptly refunded, and this transaction will be terminated.

72 **B. The Balance of the Purchase Price will be financed through one of the following loan programs (Select only one):**

- 73 Conventional;
74 FHA;
75 Federal VA (Seller will will not agree to pay Buyer's non-allowable VA fees);
76 If FHA or Federal VA is selected, Buyer has attached OREF 097 VA/FHA Amendatory Clause and Real Estate Certification to this
77 Agreement.
78 Other (*Describe*): _____

79 Buyer agrees to seek financing through a lending institution or mortgage broker (collectively, "Lender") participating in the loan program
80 selected above.

81 **Pre-Approval Letter.**

- 82 Buyer has attached a pre-approval letter from Buyer's Lender (a "Pre-approval Letter") to this Agreement;
83 Buyer will provide Seller with the Pre-approval Letter within ____ Business Days (three [3] if not filled in) after the Effective Date;
84 Other (*Describe*): _____

85 **5.1 FINANCING CONTINGENCIES:** If Buyer is financing any portion of the Purchase Price (the "Loan"), then this transaction is subject to the following
86 contingencies (the "Financing Contingencies"): (1) Buyer and the Property will qualify for the Loan from Lender; (2) Lender's appraisal will not be less
87 than the Purchase Price; (3) Buyer obtains the Loan from Lender, unless failure to obtain the Loan is due to the fault of Buyer; and, (4) Other
88 (*Describe*): _____
89 _____

90 Except as provided in this Agreement, all Financing Contingencies are solely for Buyer's benefit and may be waived by Buyer in writing at any time.

Buyer Initials ____ / ____ Date _____

Seller Initials ____ / ____ Date _____

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91 **5.2 FAILURE OF FINANCING CONTINGENCIES:** If Buyer receives actual notification from Lender that any Financing Contingencies have failed or
92 otherwise cannot occur, Buyer will promptly Notify Seller, and the parties will have ____ Business Days (two [2] if not filled in) following the date of
93 Buyer's Notice to Seller to either (a) terminate this transaction by signing an OREF 057 Termination Agreement and terminate escrow by signing a
94 similar agreement if required by Escrow; or (b) reach a written agreement on price and terms that will permit this transaction to continue. Seller and
95 Buyer are not required under the preceding provision (b) to reach an agreement. If (a) or (b) fail to occur within the time period identified in Section
96 5.2 (Failure of Financing Contingencies), this transaction will be automatically terminated, and all Deposits will be promptly refunded to Buyer. Buyer
97 understands that on termination of this transaction, Seller will have the right to place the Property back on the market for sale at any price and terms
98 as Seller determines, in Seller's sole discretion.

99 **5.3 BUYER'S OBLIGATIONS REGARDING FINANCING:** Buyer represents to and agrees with Seller as follows:

- 100 (1) Not later than ____ Business Days (three [3] if not filled in) following the Effective Date, Buyer will submit to the Lender who provided
101 the Pre-approval Letter a completed loan application for purchase of the Property. A "completed loan application" will include the following
102 information: (i) Buyer's name(s); (ii) Buyer's income(s); (iii) Buyer's social security number(s); (iv) the Property address; (v) an estimate of
103 the value of the Property, and (vi) the loan amount sought.
- 104 (2) If Buyer is satisfied with the Loan Estimate offered by Buyer's Lender, Buyer will so notify Lender within ____ Business Days (three [3]
105 if not filled in – but not to exceed ten [10]) following Buyer's receipt of Lender's Loan Estimate. At Seller's request, Buyer will promptly Notify
106 Seller of the date of Buyer's signed notice of intent to proceed with the Loan.
- 107 (3) Buyer will thereafter complete all paperwork requested by the Lender, including payment of all application, appraisal, and processing
108 fees, to obtain the Loan.
- 109 (4) Buyer will not replace the Lender or loan program selected in Section 4.B. without Seller's written consent, which may be withheld in
110 Seller's sole discretion.
- 111 (5) Following submission of Buyer's loan application, Buyer will keep Seller promptly informed of all material non-confidential developments
112 regarding Buyer's financing and the time of Closing.
- 113 (6) Buyer will authorize the Lender to order the appraisal of the Property before expiration of the Inspection Period (defined at Section 10
114 – Inspections, or Section 1 of the OREF 058 Professional Inspection Addendum if applicable).
- 115 (7) Buyer authorizes Buyer's Lender to provide non-confidential information to Buyer's and Seller's Agents regarding Buyer's loan
116 application status.

117 **6. SELLER-CARRIED FINANCING:** If the Seller is financing all or a portion of the Purchase Price through a land sale contract, promissory note and
118 trust deed/mortgage, option, or lease-to-own agreement (a "Seller-carried Transaction"), Buyer and Seller are advised to review the OREF 032
119 Advisory Regarding Seller-Carried Transactions. Buyer and Seller agree to (*select only one*):

- 120 Use the OREF 033 Seller-Carried Transaction Addendum and related forms; or
121 Secure a mortgage loan originator ("MLO") or legal counsel to negotiate and draft the necessary documents.

122 Regardless of the option selected above, Seller and Buyer agree to reach a signed written agreement specifying the terms and conditions of such
123 financing (for example, the down payment, interest rate, amortization, term, payment dates, late fees, and balloon dates) within ____ Business Days
124 (ten [10] if not filled in) after the Effective Date ("Negotiation of Terms Period"). If Buyer and Seller fail to reach agreement by 5:00 p.m. on the last
125 day of the Negotiation of Terms Period, all Deposits will be refunded to Buyer and this transaction will be automatically terminated. Oregon law
126 requires, unless exempted, that individuals offering or negotiating the terms must be an Oregon-licensed attorney or hold an MLO license. Your real
127 estate agent is not qualified to provide these services or to advise you in this regard. Legal advice is strongly recommended.

128 **7.1 PROPERTY AND CASUALTY INSURANCE:** Buyer is encouraged to promptly verify the availability and cost of property and casualty insurance
129 that will be secured for the Property. Additionally, Lender may require proof of that insurance as a condition of a new loan.

130 **7.2 FLOOD INSURANCE:** If the Property is located in a designated flood zone, flood insurance may be required as a condition of a new loan. Buyer
131 is encouraged to promptly verify the need, availability, and cost of flood insurance, if applicable. An Elevation Certificate ("EC") is the document used
132 by the National Flood Insurance Program to determine the difference in elevation between a home or building and the elevation to which floodwater
133 is anticipated to rise during certain floods. The flood insurance premium for a particular property is based on the EC. Whether a property in a flood
134 zone requires an EC depends on when it was constructed. An EC must be prepared and certified by a land surveyor, engineer, or architect who is

Buyer Initials ____ / ____ Date _____

Seller Initials ____ / ____ Date _____

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135 authorized by the local jurisdiction to certify elevation information. The costs and fees for an EC may range from a few hundred dollars to over a
136 thousand. If the Property requires an EC, it will need to be obtained prior to receiving a flood insurance quote. Additionally, a lender may require an
137 EC as a condition of loan approval. For more information, go to www.fema.gov.

138 **8. ADDITIONAL FINANCING PROVISIONS** (for example, closing costs): _____
139 _____

CONTINGENCIES

140 **9. TITLE INSURANCE:** Within one (1) Business Day after the Effective Date, Seller or Seller's Agent will order from the title insurance company
141 selected at Section 24 (Escrow) below, a preliminary title report and copies of or links to all documents of record (the "Report and Documents") for
142 the Property. The parties instruct Escrow to furnish the Reports and Documents to Buyer, as soon as the Reports and Documents are available,
143 using the Notification Method described in Section 37(2) (Miscellaneous) below. If the Report and Documents are not fully understood, Buyer should
144 contact the title insurance company for further information or seek competent legal advice. The Buyer's and Seller's Agents are not qualified to advise
145 on specific legal or title issues.

146 Upon receipt of the Report and Documents, and upon receipt of each supplement to the Reports and Documents that contains material information
147 previously unknown to Buyer, Buyer will have ____ Business Days (five [5] if not filled in) within which to Notify Seller, in writing, of any matters
148 disclosed in the Report and Documents which are unacceptable (the "Objections"). Buyer's failure to timely object in writing will constitute acceptance
149 of the Report and Documents. However, Buyer's failure to timely object will not relieve Seller of the duty to convey marketable title to the Property
150 pursuant to Section 30 (Deed) below. If within ____ Business Days (five [5] if not filled in) following Seller's receipt of the Objections, Seller fails to
151 remove or correct any of the Objections, or fails to give written assurances reasonably satisfactory to Buyer of removal or correction prior to Closing,
152 all Deposits will be promptly refunded to Buyer and this transaction will be terminated unless Buyer waives this contingency in writing. Within thirty
153 (30) days after Closing, the title insurance company will furnish to Buyer at Seller's sole expense an owner's standard form policy of title insurance
154 insuring marketable title in the Property to Buyer in the amount of the Purchase Price, free and clear of the Objections, if any, and all other title
155 exceptions agreed to be removed as part of this transaction.

156 **10. PROPERTY INSPECTIONS:** Buyer understands it is advisable to have complete inspections of the Property by qualified licensed professionals
157 relating to such matters as structural condition, soil condition/compaction/stability, survey, zoning, operating systems, suitability for Buyer's intended
158 purpose, and environmental issues. The following list identifies some, but not all, environmental issues found in and around many properties that may
159 affect health: asbestos, carbon monoxide, electric and magnetic fields, formaldehyde, lead and other contaminants in drinking water and well water,
160 lead-based paint, mold and mildew, radon, and leaking underground storage tanks. If Buyer has any concerns about these conditions or others,
161 Buyer is encouraged to secure the services of a licensed professional inspector, consultant, or health expert, for information and guidance. Neither
162 Buyer's nor Seller's Agent are qualified to conduct such inspections and will not be responsible to do so. For further details, Buyer is encouraged to
163 review the website of the Oregon Public Health Division at www.public.health.oregon.gov.

164 **Select only one box below:**

165 **Licensed Professional Inspections:** At Buyer's expense, Buyer may have the Property inspected by one or more licensed professionals of
166 Buyer's choice. Buyer must specifically identify in this Agreement any desired invasive inspections that may include testing or removal of any
167 portion of the Property (for example, radon and mold).

168 Identify Invasive Inspections: _____

169 Buyer will restore the Property following any inspections or tests performed by Buyer or on Buyer's behalf. Buyer will have ____ Business Days
170 (ten [10] if not filled in) after the Effective Date (the "Inspection Period"), in which to complete all inspections and negotiations with Seller regarding
171 any matters disclosed in any inspection report. Buyer will not provide all or any portion of the inspection reports to Seller unless requested by
172 Seller; but if Seller requests all or a portion of a report during this transaction or within thirty (30) days following termination, Buyer will promptly
173 comply.

174 Seller will not be required to modify any terms of this Agreement. Unless a written agreement has already been reached with Seller regarding
175 Buyer's requested repairs, Buyer may give Notice to Seller, using **OREF 064 Notice of Buyer's Unconditional Disapproval**, at any time during
176 the Inspection Period, of Buyer's unconditional disapproval of the Property based on any inspection report, in which case all Deposits will be
177 promptly refunded and this transaction will be terminated. If Buyer fails to provide Seller with written unconditional disapproval of any inspection
178 report(s) by 5:00 p.m. of the final day of the Inspection Period, Buyer will be deemed to have accepted the condition of the Property. If prior to

Buyer Initials ____ / ____ Date _____

Seller Initials ____ / ____ Date _____

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179 expiration of the Inspection Period, written agreement is reached with Seller regarding Buyer's requested repairs, the Inspection Period will
180 automatically terminate unless the parties agree otherwise in writing.

181 **Alternative Inspection Procedures:** Buyer has attached OREF 058 Professional Inspection Addendum to this Agreement.

182 **Buyer's Waiver of Inspection Contingency:** Buyer represents to Seller and all Agents and Firms that Buyer is fully satisfied with the
183 condition of the Property and all elements and systems thereof and knowingly and voluntarily elects to waive the right to have any inspections
184 performed as a contingency to the Closing of the transaction. At Buyer's expense, Buyer may have the Property inspected by one or more
185 licensed professionals of Buyer's choice for informational purposes only. Buyer must specifically identify in this Agreement any desired invasive
186 inspections that may include testing or removal of any portion of the Property (for example, radon and mold).

187 Identify Invasive Inspections: _____

188 Buyer will restore the Property following any inspections or tests performed by Buyer or on Buyer's behalf. Buyer will have ____ Business Days
189 (ten [10] if not filled in) after the Effective Date in which to complete all inspections.

190 **Buyer's Waiver of Inspections and Inspection Contingency:** Buyer represents to Seller and all Agents and Firms that Buyer is fully
191 satisfied with the condition of the Property and all elements and systems thereof and knowingly and voluntarily elects to waive the inspection
192 contingency and the right to have any inspections. Buyer's waivers are solely Buyer's decision and at Buyer's own risk.

193 **Other Inspection Addendum:** _____

194 The selection above does not apply to OREF 081 Septic Onsite Sewage System or OREF 082 Private Well Addendum if attached.

195 **11.1 PRIVATE WELL:** Does the Property include a well that supplies or is intended to supply domestic water for household use? Yes No
196 If yes, Buyer has attached OREF 082 Private Well Addendum to this Agreement.

197 **11.2 SEPTIC/ONSITE SEWAGE SYSTEM:** Does the Property include a septic/onsite sewage system? Yes No
198 If yes, Buyer has attached OREF 081 Septic/Onsite Sewage System Addendum to this Agreement.

199 **12. LEAD-BASED PAINT CONTINGENCY PERIOD:** If the Property was constructed before 1978, then on or promptly after the Effective Date (the
200 "Date of Delivery"), Seller will deliver to Buyer OREF 021 Lead-Based Paint Disclosure Addendum (the "Disclosure Addendum"), together with the
201 EPA Pamphlet entitled "Protect Your Family From Lead in Your Home." Unless waived by Buyer in writing in the Disclosure Addendum, Buyer will
202 have ten (10) calendar days (or other mutually agreed on period) commencing on the day following the Date of Delivery, within which to conduct a
203 lead-based paint assessment or inspection (the "LBP Contingency Period"). Buyer may unconditionally cancel this transaction by written Notice to
204 Seller ("Notice of Cancellation") transmitted at any time before midnight on the last day of the LBP Contingency Period. In that case, Buyer will receive
205 a prompt refund of all Deposits. If requested by Seller, Buyer will deliver to Seller a copy of written reports or evaluations, if any, with the Notice of
206 Cancellation.

207 Buyer's failure to deliver to Seller the Notice of Cancellation on or before midnight on the last day of the LBP Contingency Period will constitute
208 acceptance of the condition of the Property as it relates to the presence of lead-based paint or lead-based paint hazards, and the LBP Contingency
209 Period will automatically expire.

210 **13. SELLER'S PROPERTY DISCLOSURE STATEMENT:** Under Oregon law, Buyer has a right to revoke Buyer's offer (the "Revocation Right") unless this
211 transaction is exempt or Buyer has waived the Revocation Right. Buyer may exercise the Revocation Right only in writing and only within five (5) Business Days
212 after the Effective Date and Seller has delivered to Buyer or Buyer's Agent a complete Seller's Property Disclosure Statement. However, Buyer may exercise
213 the Revocation Right any time before receiving the Seller's Property Disclosure Statement, so long as Buyer does so before Closing. This provision supersedes
214 any contrary terms in the Seller's Property Disclosure Statement.

CONDITION AND COMPONENTS OF THE PROPERTY

215 **14. SELLER REPRESENTATIONS:** Subject to any written disclosures made by Seller as a part of this transaction, Seller makes the following
216 representations to Buyer:

217 (1) The primary dwelling is connected to (select all that apply):

218 A public sewer system

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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219 An on-site sewage system
 220 A public water system
 221 A private well
 222 Other (for example, surface springs, cistern, etc.): _____

223 (2) Seller has no knowledge of any hazardous substances in or about the Property other than substances (if any) contained in appliances
 224 and equipment. Buyer acknowledges asbestos commonly exists in insulation, ceilings, floor coverings, and other areas in residential
 225 housing and may exist in the Property.

226 (3) Seller knows of no material defects in or about the Property.

227 (4) All electrical wiring, heating, cooling, plumbing, irrigation equipment and systems, and the balance of the Property, including the yard,
 228 will be in substantially their present condition at the time Buyer is entitled to possession.

229 (5) Seller has no notice of any liens or assessments to be levied against the Property.

230 (6) Seller has no notice from any governmental agency of any violation of law relating to the Property.

231 (7) Seller knows of no material discrepancies between visible lines of possession and use (such as existing fences, hedges, landscaping,
 232 structures, driveways, and other such improvements) currently existing on the Property and the legal description of the Property.

233 (8) The Property is and will remain fully insured by Seller through Closing.

234 Seller agrees to promptly Notify Buyer if, prior to Closing, Seller receives actual notice of any event or condition that could result in making any
 235 previously disclosed material information relating to the Property substantially misleading or incorrect.

236 These representations are made to the best of Seller's knowledge. Seller may have made no investigations. Exceptions to items (1) through (8) are:
 237 _____ (For more exceptions see Addendum _____).

238 Buyer acknowledges the above representations are not warranties regarding the condition of the Property and are not a substitute for, nor in lieu of,
 239 Buyer's own responsibility to conduct a thorough and complete independent investigation, including the use of professionals, where appropriate,
 240 regarding all material matters bearing on the condition of the Property, its value and its suitability for Buyer's intended use. Neither Buyer's nor Seller's
 241 Agents will be responsible for conducting any inspection or investigation of any aspect of the Property.

242 **15. "AS-IS":** Except for Seller's agreements and representations in this Agreement or in the Seller's Property Disclosure Statement, if any, Buyer is
 243 purchasing the Property "AS-IS," in its present condition and with all defects, apparent or not apparent. This provision will not be construed to limit
 244 Buyer's right to implied new home warranties, if any, that may otherwise exist under Oregon law.

245 **16. APPROVED USES:** THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT PROTECTING
 246 STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND REGULATIONS THAT, IN FARM OR FOREST ZONES, MAY NOT AUTHORIZE
 247 CONSTRUCTION OR SITING OF A RESIDENCE AND THAT LIMIT LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS
 248 30.930, IN ALL ZONES. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT
 249 THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS
 250 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. BEFORE SIGNING
 251 OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY
 252 OR COUNTY PLANNING DEPARTMENT TO VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR
 253 PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO VERIFY THE EXISTENCE OF
 254 FIRE PROTECTION FOR STRUCTURES AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS
 255 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855,
 256 OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

257 **17. HOMEOWNER'S ASSOCIATION / TOWNHOME / PLANNED COMMUNITY:** Is the Property a townhome, in a planned community, or does it
 258 have a Homeowner's Association? Yes No Unknown
 259 If yes or unknown, Buyer has attached OREF 024 Homeowner's Association / Townhome / Planned Community Addendum to this Agreement. In this
 260 Agreement, "townhome" means a connected home where the owner also owns the ground beneath the home, and "planned community" means a
 261 residential subdivision (not a condominium or timeshare) in which owners are collectively responsible for part of the subdivision.

262 **18. ALARM SYSTEM:** None Owned Leased Unknown
 263 If leased, Buyer will will not assume the lease at Closing.

Buyer Initials ____ / ____ Date _____

Seller Initials ____ / ____ Date _____

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264 **19. SMOKE/CARBON MONOXIDE DETECTORS:** Within ____ Business Days (fifteen [15] if not filled in) after the Effective Date, the dwelling will
265 have one or more operating smoke alarms, smoke detectors, and carbon monoxide detectors installed as required by law. Refer to ORS 479.260 for
266 smoke alarms and smoke detectors and ORS 476.725 for carbon monoxide alarms.

267 **20. SMART HOME FEATURES:** Does the Property contain any "Smart Home" features?..... Yes No Unknown
268 If Yes, or unknown, Seller will identify all Smart Home features in writing within three (3) Business Days after the Effective Date. In addition, Seller will provide all
269 necessary information for Buyer to access the Smart Home features at Closing, unless otherwise agreed in writing.

270 **21. WOODSTOVE/WOOD-BURNING FIREPLACE INSERT:**
271 Does the Property contain a woodstove or wood-burning fireplace insert?..... Yes No
272 If Yes, Seller will promptly provide Buyer with OREF 046 Woodstove/Wood Burning Fireplace Insert Addendum.

273 **22. HOME WARRANTIES:** Home warranty plans may be available to help cover homeowner costs to repair/replace certain home systems and
274 appliances. (See specific plan for details.) Will a plan be purchased for Buyer as a part of this transaction? Yes No
275 If yes, identify plan and cost: _____ \$ _____ To be paid at Closing by:.. Buyer Seller

276 **23. ADDITIONAL PROVISIONS:** _____
277 _____
278 _____
279 _____ For additional provisions, see Addendum _____

ESCROW/CLOSING

280 **24. ESCROW:** This transaction will be Closed at _____ ("Escrow"), a neutral escrow
281 company licensed and located in the State of Oregon. Costs of Escrow will be shared equally between Buyer and Seller unless specifically prohibited by the
282 U.S. Department of Veterans Affairs (Federal VA). Seller authorizes Seller's Agent to order an owner's title policy at Seller's expense and further
283 authorizes Escrow to pay out of the cash proceeds of sale the expense of furnishing such policy, Seller's recording fees, Seller's closing costs, and
284 any liens and encumbrances on the Property payable by Seller on or before Closing. Buyer will deposit with Escrow sufficient funds necessary to pay
285 Buyer's recording fees, Buyer's closing costs, and Lender's fees if any. Real estate fees, commissions or other compensation for professional real
286 estate services provided by Buyer's or Seller's Agents' Firms will be paid at Closing in accordance with the listing agreement, buyer representation
287 agreement, or other written agreement for compensation.

288 **25. PRORATIONS:** Rents, current year's taxes, interest on assumed obligations, and other prepaid expenses attributable to the Property will be
289 prorated as of (*select one*): the Closing Date; the date Buyer is entitled to possession.

290 **26. UTILITIES:** Seller will pay all utility bills accrued to the date Buyer is entitled to possession. Buyer will pay Seller for heating fuel/propane on the
291 Property on the date Buyer is entitled to possession, at Seller's supplier's rate. Payment will be handled between Buyer and Seller outside of Escrow.
292 Seller will not terminate or disconnect electric, gas, heating fuel/propane, or water utilities prior to the date Buyer is entitled to possession unless the
293 parties agree otherwise in writing.

294 **27. EARNEST MONEY DEPOSIT(S):** When this Sale Agreement is Signed and Delivered by Buyer and Seller, the following instructions will apply to the
295 handling of the Deposit.

296 The Deposit will be payable and deposited within ____ Business Days (three [3] if not filled in) after the Effective Date (the "Deposit Deadline") as follows (*select*
297 *all that apply*):

- 298 Directly with Escrow;
299 Directly into Buyer's Agent's Firm's client trust account and remain there until disbursement at Closing;
300 Directly into Buyer's Agent's Firm's client trust account and thereafter deposit with Escrow/Title Company prior to Closing; and/or
301 As follows: _____

302 Upon deposit of the Deposit in accordance with this Agreement, Buyer will take no steps to withdraw or authorize withdrawal of the Deposit, except in accordance
303 with the terms and conditions of this Agreement. In the event Buyer attempts or succeeds in any withdrawal of the Deposit, it will be considered a breach of this
304 Agreement and will result in a forfeit of the Deposit and termination, at the option of the Seller, of the Buyer's right to purchase.

305 Caution: The Deposit, payable by the method selected by Buyer above, must be placed with Escrow or Buyer's Agent's Firm's Client Trust account no later than
306 5:00 p.m. on the last day of the Deposit Deadline. The failure to do so may result in a breach of this Agreement.

Buyer Initials ____ / ____ Date _____

Seller Initials ____ / ____ Date _____

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RESIDENTIAL REAL ESTATE SALE AGREEMENT

307 If an Additional Deposit is to be paid, it will be handled in accordance with the above-selected instructions, or *(Describe)*: _____
308 _____

309 Once the Deposit, and Additional Deposit, if any, is/are placed with Escrow, Seller's and Buyer's Agents and Firms will have no further responsibility to Buyer or
310 Seller regarding said funds.

311 **28.1 EARNEST MONEY DEPOSIT INSTRUCTIONS TO ESCROW:** Buyer and Seller instruct Escrow as follows: upon your receipt of a copy of this Agreement
312 signed by Buyer and Seller, establish an escrow account and proceed with Closing in accordance with the terms of this Agreement. If you determine the
313 transaction cannot be Closed for any reason (whether or not there is a dispute between Buyer and Seller), you are to hold all Deposits until you receive written
314 instructions from Buyer and Seller, or a final ruling from a court or arbitrator, as to the disposition of the Deposits.

315 **28.2 EARNEST MONEY REFUND TO BUYER:** All Deposits will be promptly refunded to Buyer if: (1) Seller signs and accepts this Agreement but fails to
316 furnish marketable title; or (2) Seller fails to complete this transaction in accordance with the material terms of this Agreement; or (3) any condition which Buyer
317 has made an express contingency in this Agreement (and has not been otherwise waived) fails through no fault of Buyer. However, acceptance by Buyer of the
318 refund will not constitute a waiver of other legal remedies available to Buyer.

319 **28.3 EARNEST MONEY PAYMENT TO SELLER:** If Seller signs and accepts this Agreement and title is marketable, Seller, at Seller's option, may terminate
320 this Agreement, and all Deposits paid or agreed to be paid will be paid to Seller as liquidated damages, if: (1) Buyer has materially misrepresented Buyer's
321 financial status; or (2) Buyer's bank does not pay, when presented, any check given as earnest money or fails to timely make a wire transfer for Buyer's earnest
322 money; or (3) Buyer fails to complete this transaction in accordance with the material terms of this Agreement. The parties expressly agree Seller's economic
323 and non-economic damages arising from Buyer's failure to close this transaction in accordance with the terms of this Agreement would be difficult or impossible
324 to ascertain with any certainty, that the Deposits identified in this Agreement are a fair, reasonable, and appropriate estimate of those damages, and represent
325 a binding liquidated sum, not a penalty.

326 The Seller's sole remedy against Buyer for Buyer's failure to close this transaction in accordance with the material terms of this Agreement is limited to the
327 amount of earnest money paid or agreed to be paid in this Agreement. Seller's right to recover from Buyer any unpaid earnest money agreed to be paid in this
328 Agreement will be resolved as described in the Dispute Resolution Sections below.

329 **29.1 CLOSING:** Closing will occur on a date mutually agreed on between Buyer and Seller on or before _____ (the "Closing Deadline").
330 Buyer and Seller acknowledge for Closing to occur by the Closing Deadline, it may be necessary to execute documents and deposit funds in Escrow prior to
331 that date.

332 Caveat: If Escrow is to prepare documents required under Section 6, Seller must so notify Escrow three (3) days prior to the Closing Deadline.

333 **29.2 THE CLOSING DISCLOSURE:** Pursuant to the TILA-RESPA Integrated Disclosure ("TRID") rule, Buyer and Seller will each receive a "Closing Disclosure"
334 which, among other things, summarizes each party's closing costs. TRID requires the Closing Disclosure must be received by a residential loan borrower at
335 least three (3) Business Days prior to "consummation" of the transaction, which in most cases in Oregon will be the date on which Buyer signs the loan
336 documents. Under certain circumstances, a change to the Closing Disclosure late in the transaction could result in a delay in Closing to comply with the three-
337 business day rule. Such a delay beyond the Closing Deadline could result in termination of the transaction unless Seller and Buyer mutually agree to extend it.

338 **30. DEED:** Seller will convey marketable title to the Property by statutory warranty deed (or good and sufficient personal representative's or trustee's
339 or similar legal fiduciary's deed, where applicable) free and clear of all liens of record, except property taxes that are a lien but not yet payable, zoning
340 ordinances, building and use restrictions, reservations in federal patents, easements, covenants, conditions and restrictions, and those matters
341 accepted by Buyer pursuant to Section 9 (Title Insurance) above. If Buyer's title will be held in the name of more than one person, see Section 41
342 (Offer to Purchase) below regarding forms of co-ownership.

343 **31.1 POSSESSION:** Is one or more tenants currently in possession of the Property? *(select one)* Yes No

344 If Yes *(select one)*:

345 Seller will remove all tenants prior to Closing, pay any legally-required tenant relocation costs, and deliver possession to Buyer by 5:00
346 p.m. on the date of Closing.

347 Buyer will accept all tenants at Closing, and unless provided otherwise in this Agreement, all rents will be prorated as of Closing, and
348 all deposits held on behalf of tenants by Seller will be transferred to Buyer through Escrow at Closing. Buyer and Seller are encouraged to
349 attach OREF 070 Investment Property Addendum to address additional items related to Buyer accepting tenants at Closing.

350 If No, possession of the Property will be delivered by Seller to Buyer *(select one)*:

351 by 5:00 p.m. on the date of Closing;

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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352 by _____ a.m. p.m. _____ days after Closing;

353 by _____ a.m. p.m. on (insert date) _____;

354 Prior to Closing, Seller will remove all of Seller's personal property (including trash).

355 **31.2 DELIVERY OF POSSESSION BEFORE/AFTER CLOSING:** If the parties agree that Seller will deliver possession to Buyer before or after
356 Closing, Buyer has attached OREF 053 Agreement to Occupy Before Closing or OREF 054 Agreement to Occupy After Closing to this Agreement.

TAXES

357 **32.1 OREGON STATE TAX WITHHOLDING OBLIGATIONS:** Subject to certain exceptions, Escrow is required to withhold a portion of Seller's proceeds if
358 Seller is a non-resident individual or corporation as defined under Oregon law. Buyer and Seller agree to cooperate with Escrow by executing and delivering any
359 instrument, affidavit, or statement as requested, and to perform any acts reasonable or necessary to carry out the provisions of Oregon law.

360 **32.2 FIRPTA TAX WITHHOLDING REQUIREMENT:** The Foreign Investment in Real Property Tax Act ("FIRPTA") requires a buyer to withhold a
361 portion of a Seller's proceeds (up to 15% of the purchase price) if the Seller is a "foreign person" who does not qualify for an exemption. A "foreign
362 person" is generally a person who is not a U.S. citizen or a resident alien (a "green card" holder).

363 If FIRPTA applies (that is, if Seller is a foreign person), then even if there is an exemption, Buyer and Seller must ask Escrow to assist the parties
364 with FIRPTA compliance (see OREF 092 Advisory Regarding FIRPTA Tax). Seller's failure to comply with FIRPTA is a material default under this
365 Agreement.

366 If FIRPTA does not apply (that is, if Seller is not a foreign person), then Seller will deliver to Escrow a Certification of Non-foreign Status provided by
367 escrow that complies with 26 CFR §1.1445-2 (the "Certificate") prior to Closing. If Seller fails to do so, Seller will be presumed to be a foreign person,
368 and the terms of the previous paragraph will apply. Escrow is instructed to act as a "Qualified Substitute" and provide Buyer with a Qualified Substitute
369 Statement that complies with 26 USC §1445(b)(9) at Closing.

370 If Escrow does not agree to assist with FIRPTA compliance (including providing the form Certificate or acting as a Qualified Substitute), then either
371 Buyer or Seller may move Escrow to another Oregon-licensed escrow agent who is willing to assist with FIRPTA compliance, in which case the
372 parties will equally share any cancellation fees. If due to moving Escrow, this transaction cannot be closed by the Closing Date, the Closing Date will
373 be extended by five (5) Business Days to accommodate the move.

374 Seller's and Buyer's Agents are not experts in FIRPTA and will not act as a transferor or transferee agent or "Qualified Substitute" for purposes of the
375 Withholding Requirement. If FIRPTA may apply in this transaction, Seller and Buyer should promptly consult their own experts familiar with FIRPTA
376 related law and regulations. For further information, see www.irs.gov.

377 **33. IRC 1031 EXCHANGE:** If Buyer or Seller elects to complete an IRC 1031 exchange in this transaction, the other party agrees to cooperate with
378 them and the accommodator, if any, in a manner necessary to complete the exchange, so long as it will not delay the close of escrow or cause
379 additional expense or liability to the cooperating party. Unless otherwise provided in this Agreement, this provision will not become a contingency to
380 the Closing of this transaction.

381 **34. LEVY OF ADDITIONAL PROPERTY TAXES:** The Property (*select one*): is is not specially assessed for property taxes (for example,
382 farm, forest, or other) in a way resulting in the levy of additional taxes in the future. If it is specially assessed, Seller represents the Property is
383 current as to income or other conditions required to preserve its deferred tax status. If, as a result of Buyer's actions or the Closing of this
384 transaction, the Property either is disqualified from special use assessment or loses its deferred property tax status, then unless otherwise
385 specifically provided in this Agreement, Buyer will be responsible for and will pay when due, any deferred and/or additional taxes and interest that
386 may be levied against the Property, and will hold Seller completely harmless therefrom. However, if as a result of Seller's actions prior to Closing,
387 the Property either is disqualified from its entitlement to special use assessment or loses its deferred property tax status, and if Seller did not
388 disclose the upcoming disqualification or loss of status to Buyer in writing prior to Closing, Buyer may, at Buyer's sole option, promptly terminate
389 this transaction and receive a refund of all Deposits paid by Buyer in anticipation of Closing; or close this transaction and hold Seller responsible to
390 pay into Escrow all deferred and/or additional taxes and interest levied or recaptured against the Property and hold Buyer completely harmless
391 therefrom. The preceding will not be construed to limit Buyer's or Seller's available remedies or damages arising from a breach of this Section 34
392 (Levy of Additional Property Taxes).

Buyer Initials ____ / ____ Date _____

Seller Initials ____ / ____ Date _____

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RESIDENTIAL REAL ESTATE SALE AGREEMENT

393 **35. HISTORIC PROPERTY DESIGNATION:** If the Property is or may be subject to a Historic Property local ordinance or is subject to or may qualify
394 for the Historic Property Special Property Tax Assessment under ORS 358.475 to 358.565, Seller will promptly provide OREF 045A Historic Property
395 Addendum.

DEFINITIONS/MISCELLANEOUS

396 **36. DEFINITIONS:** In this Agreement, when the words or phrases below begin with an uppercase letter, they have the following meanings:

397 **Agent** means Buyer's and Seller's real estate agents licensed in the State of Oregon.

398 **Agreement** or "Sale Agreement" means this Residential Real Estate Sale Agreement and any written offer, counteroffer, or addendum in
399 any form or language that adds to, amends or otherwise modifies this Agreement that has been Signed and Delivered.

400 **Business Day** means Monday through Friday, except days that are recognized by Oregon or the United States as official holidays.

401 **Closing, Closed, Closing, or Closing Date** mean when the deed or contract is recorded and funds are available to Seller.

402 **Deposits** means the Deposit and any Additional Deposit described in Section 1 (Parties/Price/Property Description) of this Agreement.

403 **Effective Date** means the date when this Agreement has been Signed and Delivered.

404 **Firm** means the real estate company with which an Agent is affiliated.

405 **Notice** means a written statement delivered using the Notification Method described in Section 37(2) (Miscellaneous).

406 **Notify** means delivering a Notice to the other party or their Agent.

407 **Signed and Delivered** means the date and time the Seller and Buyer have: (a) signed the Agreement and (b) transmitted it to the other party or
408 their Agent, either by manual delivery ("Manual Delivery") or by facsimile or electronic mail ("Electronic Transmission"). When this Agreement is
409 "Signed and Delivered," the Agreement becomes legally binding on Buyer and Seller, and neither has the ability to withdraw their acceptance of this
410 Agreement.

411 **Smart Home Features** means appliances, lighting, or electronic devices that can be controlled remotely by the owner, often via a mobile
412 app. Smart home features may also operate in conjunction with other devices in the home and communicate information to other smart
413 devices.

414 **37. MISCELLANEOUS:**

415 (1) **TIME.** Time is of the essence of this Agreement.

416 (2) **NOTICES.** Except as provided in Section 9 (Title Insurance) above, all written Notices or documents required or permitted under this
417 Agreement to be delivered to Buyer or Seller may be delivered to their respective Agent with the same effect as if delivered to that Buyer
418 or Seller. On opening of this transaction with Escrow, Buyer, Seller, and their respective Agents, where applicable, will provide Escrow with
419 their preferred means of receiving Notice (for example, email or text address, facsimile number, mailing or personal delivery address, or
420 other), which will serve as the primary location for receipt of all Notices or documents (the "Notification Method"). Notice will be deemed
421 delivered as of the earliest of:

422 (a) the date and time the Notice is sent by email or fax;

423 (b) the time the Notice is personally delivered to either the Agent or the Agent's Office; or

424 (c) three [3] calendar days after the date the Notice is posted in the U.S. Mail.

425 (3) **NONPARTIES.** Agent(s) and Firm(s) identified in the Final Agency Acknowledgment Section above are not parties to this Agreement
426 but are subject to Section 40.3 (Mediation and Arbitration Involving Agents/Firms).

427 (4) **TIME ZONES.** Any reference in this Agreement to a specific time refers to the time in the time zone where the Property is located.

428 (5) **ELECTRONIC TRANSMISSION.** The sending of a signed acceptance of this Agreement via Electronic Transmission from one party
429 (or their Agent) to the other party (or their Agent) will have the same effect as Manual Delivery of the signed original. If the parties intend
430 to use any other method for transmitting a signed offer or acceptance of the Agreement (such as regular mail, certified mail, or overnight
431 delivery), they should so specify at Section 23 (Additional Provisions) of this Agreement.

432 (6) **BINDING EFFECT.** This Agreement is binding on the heirs, successors, and assigns of Buyer and Seller. However, Buyer's rights under
433 this Agreement or in the Property are not assignable without the prior written consent of Seller.

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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**RESIDENTIAL REAL ESTATE SALE AGREEMENT**

434 (7) **COUNTERPARTS.** This Agreement may be signed in multiple legible counterparts with the same legal effect as if all parties signed the
435 same document.

436 (8) **DAYS.** Time calculated in days after the Effective Date will start on the first full Business Day after the Effective Date. If a date is
437 calculated based on the "date Buyer is entitled to possession," and if Buyer will not be entitled to possession of the Property because one
438 or more tenants is in possession, the "date Buyer is entitled to possession" will, for that purpose, be deemed to be the Closing Date.

439 (9) **DEADLINES.** Except for the Lead-Based Paint Contingency Period identified in Section 12 (Lead-Based Paint Contingency Period),
440 unless a different time is specified in the Agreement, all deadlines for performance, measured in business or calendar days, will terminate
441 as of 5:00 p.m. on the last day of that deadline, however designated.

DISPUTE RESOLUTION

442 **38. FILING OF CLAIMS:** All claims, controversies, and disputes between Seller, Buyer, Agents, and/or Firms, relating to the enforcement or
443 interpretation of this Sale Agreement (including those for rescission), as well as those relating to the validity or scope of the Sale Agreement, and all
444 matters concerning the jurisdiction of the arbitrator(s) and/or Arbitration Service of Portland, to hear and decide questions of arbitrability (collectively,
445 "Claims"), will be exclusively resolved in accordance with the procedures in this Agreement, which will survive Closing or earlier termination of this
446 transaction. All Claims will be governed exclusively by Oregon law, and venue will be placed in the county where the Property is situated. Filing a Claim for
447 arbitration will be treated the same as filing in court for purposes of meeting any applicable statute of limitations or statute of ultimate repose, and for
448 purposes of filing a *lis pendens*.

449 By consenting to the provisions in this Agreement, Buyer and Seller acknowledge they are giving up the constitutional right to have Claims tried by a
450 judge or jury in State or Federal court, including all issues relating to the arbitrability of Claims.

451 **39. EXCLUSIONS:** The following will not constitute Claims:

- 452 (1) Any proceeding to enforce or interpret a mortgage, trust deed, land sale contract or recorded construction lien;
- 453 (2) A forcible entry and detainer action (eviction);
- 454 (3) If the matter is exclusively between REALTORS® and is otherwise required to be resolved under the Code of Ethics & Professional
455 Standards Policies of the National Association of REALTORS®;
- 456 (4) If the matter relates to a commission or fee with an Agent or Firm, and the written listing, service or fee agreement with Buyer or Seller
457 contains a mandatory mediation and/or arbitration provision; and
- 458 (5) Filing in court for the issuance of provisional process described under the Oregon Rules of Civil Procedure; however, such filing will not
459 constitute a waiver of the duty to utilize the dispute resolution procedures described in this Agreement.

460 **40.1 SMALL CLAIMS BETWEEN BUYER AND SELLER:** All Claims between Buyer and Seller within the jurisdiction of the Small Claims Court of
461 the county in which the Property is located will be brought and decided there, in lieu of mediation, arbitration, or litigation in any other forum.
462 Notwithstanding ORS 46.455(3), neither Buyer nor Seller will have a right to request a jury trial and so remove the matter from the Small Claims
463 Department of the Circuit Court. A judgment in Small Claims Court is final and binding and there is no right of appeal.

464 **40.2 MEDIATION AND ARBITRATION BETWEEN BUYER AND SELLER:** If Buyer's or Seller's Agent is a member of the National Association of
465 REALTORS®, all Claims will be submitted to mediation as offered by the local REALTOR® Association, if available. If mediation is not available
466 through the Agent's REALTOR® organization, then all Claims will be submitted to mediation through the program administered by Arbitration Service
467 of Portland ("ASP"). All Claims that have not been resolved by mediation as described in this Agreement will be submitted to final and binding
468 arbitration in accordance with the then-existing rules of ASP. The prevailing party in any arbitration between Buyer and Seller will be entitled to
469 recovery of all reasonable attorney fees, filing fees, costs, disbursements, and mediator and arbitrator fees. Provided, however, a prevailing party will
470 not be entitled to any award of attorney fees unless it is first established to the satisfaction of the arbitrator(s) (or judge, if applicable) that the prevailing
471 party offered or agreed in writing to participate in mediation prior to, or promptly upon, the filing for arbitration.

472 **40.3 MEDIATION AND ARBITRATION INVOLVING AGENTS/FIRMS:** All Claims that include Agents or their Firms will be resolved in accordance
473 with the mediation and arbitration process described in Section 40.2 (Mediation and Arbitration Between Buyer and Seller), above, and if applicable,
474 the prevailing party will be entitled to an award of attorney fees, filing fees, costs, disbursements, and mediator and arbitrator fees, as provided in
475 that section.

Buyer Initials ____ / ____ Date _____

Seller Initials ____ / ____ Date _____

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RESIDENTIAL REAL ESTATE SALE AGREEMENT**SIGNATURE INSTRUCTIONS**

476 **41. OFFER TO PURCHASE:** Buyer offers to purchase the Property on the terms and conditions in this Agreement. Buyer acknowledges receipt of a
477 completely filled-in copy of this Agreement, which Buyer has fully read and understands. Buyer acknowledges that Buyer has not relied on any oral
478 or written statement made by Seller or any Agent that is not expressly contained in this Agreement. Neither Seller nor any Agent(s) warrant the square
479 footage of any structure or the size of any land being purchased. If square footage or land size is a material consideration, all structures and land
480 should be measured by Buyer prior to signing, or should be made an express contingency in this Agreement. Because of the importance of consistent
481 terminology and compatible documents, Buyer has chosen to use this Agreement and the other forms provided by Oregon Real Estate Forms, LLC
482 (OREF) for this transaction.

483 Deed or contract will be prepared in the name of _____
484 Co-Ownership Note: Buyer should secure advice from an expert or attorney regarding different forms of co-ownership and rights of survivorship.
485 Agents are not qualified to provide advice on these issues. Once the form of co-ownership is determined, Buyer should promptly notify Escrow.

486 This offer will automatically expire on *(insert date)* _____ at _____ a.m. p.m. (the "Offer Deadline"). If not accepted by
487 that time, Buyer may withdraw this offer before the Offer Deadline any time prior to Seller's transmission of signed acceptance. This offer may be
488 accepted by Seller only in writing.

489 Buyer _____ Date _____ a.m. _____ p.m. ←

490 Buyer _____ Date _____ a.m. _____ p.m. ←

491 This offer was transmitted to Seller for signature on *(insert date)* _____ at _____ a.m. _____ p.m. by
492 _____ (Agent(s) presenting offer).

493 **42. AGREEMENT TO SELL / ACKNOWLEDGEMENTS:** Seller accepts Buyer's offer. Seller acknowledges receipt of a completely filled-in copy of
494 this Agreement, which Seller has fully read and understands. Seller acknowledges that Seller has not relied on any oral or written statement made
495 by Buyer or any Agent that is not expressly contained in this Agreement. Seller has reviewed the Seller Representations made in Section 14 and
496 elsewhere in this Agreement and will promptly correct, in writing, any inaccurate representations. Because of the importance of consistent terminology
497 and compatible documents, Seller has chosen to use this Agreement and the other forms provided by Oregon Real Estate Forms, LLC (OREF) for this
498 transaction.

499 Seller _____ Date _____ a.m. _____ p.m. ←

500 Seller _____ Date _____ a.m. _____ p.m. ←

501 Note: If delivery/transmission occurs after the Offer Deadline identified at Section 41 (Offer to Purchase) above, this Agreement will not become
502 binding on Seller and Buyer unless they agree to extend the Offer Deadline by an Addendum, Counteroffer, or other writing, jointly signed by the
503 parties. The parties' failure to do so will be treated as a rejection under Section 43 (Seller's Rejection) below, and this transaction will be automatically
504 terminated.

505 **43. SELLER'S REJECTION/COUNTEROFFER** *(select only one):*

506 Seller does not accept the above offer, but makes the attached counteroffer.

507 Seller rejects Buyer's offer.

508 Seller _____ Date _____ a.m. _____ p.m. ←

509 Seller _____ Date _____ a.m. _____ p.m. ←

TERMINATION AGREEMENT

1 Buyer(s) _____
 2 Seller(s) _____
 3 Property Address or Tax ID # _____
 4 _____ (the "Property")

TERMINATION

5 The parties now want to terminate the Real Estate Sale Agreement and agree as follows:
 6 1. Buyer and Seller hereby terminate the Real Estate Sale Agreement and release each other from all obligations thereunder except for all
 7 obligations expressly intended to survive termination, and: _____
 8 _____
 9 2. Buyer acknowledges Seller is authorized to sell and convey the Property to a third-party purchaser.
 10 3. The first party signing and delivering this Termination Agreement to the other party may withdraw its signature at any time prior to signing and
 11 delivery of the Termination Agreement by the other party to such first party.

12 Buyer _____ Date _____ a.m. _____ p.m. ←
 13 Buyer _____ Date _____ a.m. _____ p.m. ←
 14 Seller _____ Date _____ a.m. _____ p.m. ←
 15 Seller _____ Date _____ a.m. _____ p.m. ←

ESCROW DISBURSEMENT INSTRUCTIONS

16 To: Escrow Company/Buyer's Agent's Firm's Principal Broker ("Escrow Agent"): _____
 17 Escrow/Transaction # _____

18 1. The Escrow Agent is instructed to cancel the above-referenced transaction and to disburse funds on deposit in the sum of
 19 \$ _____ or other consideration described as follows: _____
 20 currently held by it to the person(s) listed below in the indicated amounts.

21 2. Disbursement instructions:
 22 Amount \$ _____ Party _____
 23 Amount \$ _____ Party _____
 24 Amount \$ _____ Party _____
 25 Amount \$ _____ Party _____

26 3. Buyer and Seller agree to sign any further documentation reasonably necessary to enable Principal Broker and/or Escrow Agent to affect a
 27 timely disbursement of funds in accordance with this Termination Agreement.

28 4. Buyer and Seller release all real estate agents, principal brokers, real estate firms, employees, and representatives from all further liability for
 29 disbursement of any funds held by Selling Firm made in accordance with Section 2 above.

30 5. If the parties sign the Termination section but do not sign this Escrow Disbursement Instructions section, the transaction is terminated pursuant
 31 to the terms of the Termination section, but the earnest money or other consideration described above will be held by Principal Broker and/or
 32 Escrow Agent pending resolution of the dispute between Buyer and Seller.

33 Buyer _____ Date _____ a.m. _____ p.m. ←
 34 Buyer _____ Date _____ a.m. _____ p.m. ←
 35 Seller _____ Date _____ a.m. _____ p.m. ←
 36 Seller _____ Date _____ a.m. _____ p.m. ←

37 Buyer's Agent _____ Seller's Agent _____

FIRPTA CERTIFICATION OF NON-FOREIGN STATUS

Buyer(s) _____
Seller(s) _____
Property Address _____

1 If there is more than one Seller, **each** Seller must complete a separate Certification of Non-Foreign Status.

2 Section 1445 of the Internal Revenue Code provides, a transferee (i.e., buyer) of a U.S. real property interest

3 must withhold tax if the transferor (i.e., seller) is a "foreign person" who does not qualify for an exemption. A

4 "foreign person" includes a nonresident alien individual, foreign corporation that has not made an election under

5 Section 897(i) of the Internal Revenue Code to be treated as a domestic corporation, foreign partnership, foreign

6 trust, or foreign estate, but it does **not** include a resident alien individual. Pursuant to Section 1445(b)(2) of the

7 Internal Revenue Code, no withholding is required if the transferor furnishes to the transferee a Certification of

8 Non-Foreign Status and the transferee has no reason to suspect the Certification of Non-Foreign Status is false.

9 To inform the transferee whether withholding of tax is required upon my disposition of the above-referenced U.S.

10 real property interest, Seller hereby certifies the following (complete appropriate section and sign at the bottom):

11 **THIS SECTION IS FOR AN INDIVIDUAL SELLER:**

- 12 1. I am **not** a nonresident alien for purposes of U.S. income taxation;
- 13 2. My Taxpayer Identification Number/Social Security Number is _____; and
- 14 3. My home address is: _____
- 15 _____

16 **THIS SECTION FOR AN ENTITY SELLER:**

17 For U.S. tax purposes, where the seller of the real property is a ***disregarded entity*** (for example, an LLC or

18 Trust which does not have its own Taxpayer Identification Number but files tax returns under the Taxpayer

19 Identification Number/Social Security Number of the sole owner), the owner of the disregarded entity will be the

20 Transferor of the property and not the disregarded entity.

- 21 1. Seller IS IS NOT a disregarded entity as defined in 26 CFR § 1.1445-2(b)(2)(iii);
- 22 2. If Seller IS NOT a *disregarded entity*, Seller IS IS NOT a foreign corporation that has not made
- 23 an election under Section 897(i) of the Internal Revenue Code to be treated as a domestic corporation,
- 24 foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue
- 25 Code and Treasury Regulations) (if you are a foreign entity, withholding will be done unless another
- 26 exemption applies);
- 27 3. If Seller IS a *disregarded entity*, its sole owner is _____ (insert owner
- 28 name) and is the "Transferor;"
- 29 4. Transferor's Taxpayer Identification Number/Social Security Number is _____; and
- 30 5. Transferor's address is: _____
- 31 _____
- 32 _____

33 Transferor understands this certification may be disclosed to the Internal Revenue Service by transferee or the

34 Qualified Substitute and any false statement contained herein could be punished by fine, imprisonment, or both.

35 Under penalties of perjury I declare I have completed this certification and to the best of my knowledge and

36 belief it is true, correct, and complete, and I further declare I have authority to sign this document on behalf of

37 the entity Transferor (if applicable).

38 Signature: _____ Dated: _____

39 Print Name: _____

40 Title (if entity Transferor): _____

ADVISORY AND INSTRUCTIONS REGARDING REAL ESTATE PURCHASE AND SALE FORMS

1 Oregon law requires real estate purchase and sale agreements to be in writing. There are several sources of forms for documenting Oregon real
 2 estate transactions, some of which are listed at the end of this Advisory. Buyers and sellers of real estate should talk with their real estate agents
 3 about which forms they should choose to document their transactions. The forms chosen should be known and trusted, because unfamiliar forms
 4 can be the cause of misunderstandings and legal disputes. Parties and their agents may want to have a joint discussion about the set of forms they
 5 will use before they begin using any form.

6 **1. LEGAL ADVICE:** Buyers and sellers may need legal advice to understand how forms used in transactions may affect their legal rights. These
 7 parties should obtain the advice of an attorney familiar with Oregon real estate transactions before becoming obligated to buy or sell real estate. Real
 8 estate agents cannot give legal advice.

9 **2. MIXING FORMS FROM DIFFERENT FORM SETS:** Once a set of forms is selected, those forms should be used throughout the transaction. The
 10 terms used in one set of forms will frequently differ from those used in another set: mixing forms from different form sets may result in ambiguity and
 11 conflicts that are difficult to resolve.

12 **3. ALTERNATIVES:** Oregon law requires real estate agents to present all buyers' written offers. When a buyer or seller is asked to sign forms they
 13 are not comfortable with, they can:

- 14 a) ask the other party to use a different set of forms;
- 15 b) forward the forms to a real estate attorney to obtain advice regarding the forms before making an offer or agreeing to a sale; and/or
- 16 c) ask their real estate agent to add an addendum to the forms stating they are non-binding until their attorney has reviewed them and provided
 17 advice.

18 **4. ACKNOWLEDGMENT:** The undersigned acknowledge that they: (a) have read and understand this Advisory; (b) have been provided with a copy
 19 for their own files; and (c) are aware that consultation with a real estate attorney is recommended before agreeing to buy or sell real estate.

20 **5. INSTRUCTIONS:** If, after discussion with their real estate agent, the client signing this Advisory has a preference for the set of forms to be used,
 21 they should select it below:

- 22 Oregon Real Estate Forms, LLC (OREF) – Provider of forms for residential and commercial real estate transactions since 1997
- 23 Stevens Ness – Publisher of forms for the varying needs of the legal community since 1920
- 24 Commercial Association of Brokers Oregon/Southwest Washington (CAB) - Formed in 1993, provider of forms for commercial real estate
 25 transactions
- 26 Oregon Realtors (OR) – Publisher of forms for real estate transactions beginning in 2023
- 27 Contracts drafted by lawyers licensed by the Oregon State Bar
- 28 Other: _____

29 Client _____ Date _____ a.m. _____ p.m. ←

30 Client _____ Date _____ a.m. _____ p.m. ←