

Current Title Insurance and Escrow Issues

First American Title Insurance Company makes no express or implied warranty respecting the information presented and assumes no responsibility for errors or omissions. First American, the eagle logo, and First American Title are registered trademarks or trademarks of First American Financial Corporation and/or its affiliates.

The following presentation is for informational purposes only and is not and may not be construed as legal advice. No third party entity may rely upon anything contained herein when making legal and/or other determinations regarding its practices, and such third party should consult with an attorney prior to embarking upon any specific course of action.

©2017 First American Financial Corporation and/or its affiliates. All rights reserved. NYSE: FAF



First American Title[™]

Current Title Insurance and Escrow Issues

Agenda

- Transfer on Death Deeds
- Earnest Money Issues
- Commission Disputes
- Sale to Government





Transfer on Death Deeds



Transfer on Death Deeds

What is it?

- Deed that transfers real property to designated beneficiaries at the transferor's death
 - Probate avoidance tool (similar to a payable on death bank account)
 - Can be *revoked or amended* at any time before the transferor's death
 - No legal effect during transferor's lifetime
 - Beneficiaries have *no* interest in the property
 - Transferor *retains power* to transfer and encumber the property

Transfer on Death Deeds

Form (example in ORS 93.975):

- Must contain essential elements and formalities of a regular deed
- Transferor must be an individual
- Must identify designated beneficiaries by name
 - Beneficiaries can be an *individuals, entities or various other “persons”* (as defined in statute)
 - Can name *primary and alternative beneficiaries*
- Must state that the transfer occurs at the transferor’s death
- Must be recorded before transferor’s death



Transfer on Death Deeds

TRANSFER ON DEATH DEED

KNOW ALL MEN BY THESE PRESENTS, that I, **JOAN E. MYERS**, owner of the real property described below, whose address is 3603 NE Senate St, Portland, OR 97232 **upon my death** do hereby transfer to the beneficiary designated below, all of my right, interest and title in that certain real property, with the tenements, hereditaments and appurtenances thereunto belonging or in any way appertaining, situated in Multnomah County, State of Oregon described as follows:

Lot 25, Block 32, LAURELHURST, in the City of Portland, County of Multnomah and State of Oregon
(more commonly known as 3603 NE Senate St, Portland, OR 97232)

I designate **JOSEPH J. MYERS**, whose mailing address, if available, is 3603 NE Senate St, Portland, OR 97232 as my **primary beneficiary** if that person survives me.


I designate **JEFFREY T. MYERS** whose mailing address, if available, is 917 E. Pine Street, Unit A, Central Point, OR 97502 as my **alternate beneficiary** if that person survives me.

Before my death, I have the right to revoke this deed.

SPECIAL TERMS: None

In construing this instrument, where the context so requires, the singular includes the plural.

IN WITNESS WHEREOF, the grantor has executed this instrument this 23rd day of December, 2022.


JOAN E. MYERS

STATE OF OREGON)
) ss.
County of Multnomah)



First American Title™

Transfer on Death Deeds

TRANSFER ON DEATH DEED

**UNTIL A CHANGE IS REQUESTED,
ALL TAX STATEMENTS SHALL BE
SENT TO:**

Koning Family LLC
2825 Highway 101
Florence, Oregon 97439

**AFTER RECORDING,
RETURN TO:**

Timothy L. Blair, P.C.
Lake View Village
385 First Street, Suite 221
Lake Oswego, Oregon 97034

Identifying Information:

Owner making this Deed:

KONING FAMILY LLC, an Oregon limited liability company

Street Address:

Legal Description:

Lot 3, Block 3, RHODODENDRON TERRACE, as platted and recorded in Volume 67, Page 16, Lane County Oregon Plat Records, in Lane County, Oregon.

Primary Beneficiary:

KIM LOUANNE SMITH

Transfer on Death:

Upon the death of MARY JEAN KONING, the members of KONING FAMILY LLC, an Oregon limited liability company ("LLC"), shall transfer the LLC's interest in the described property, commonly known as 4743 - 4745 Windward Way, Florence, Oregon 97439, to the beneficiary as designated above.

Before the death of Mrs. Koning, the LLC has the right to revoke this deed, but only upon consent of the named beneficiary.



Transfer on Death Deeds

Revocation

- Can be *revoked at any time* prior to the transferor's death - *even if the deed says otherwise*
 - Recorded revocation of transfer on death deed
 - Subsequent transfer on death deed
 - Subsequent conveyance of the property
 - Transferor's divorce invalidates a transfer to an ex-spouse beneficiary
- A will does not revoke a TOD deed

Transfer on Death Deeds

Effect Upon Transferor's Death

- Title transfers to *surviving* beneficiaries
 - Multiple beneficiaries take equal and undivided interests with no right of survivorship
 - If no surviving beneficiaries, then TOD deed lapses
- Beneficiaries take title subject to *all liens and encumbrances of records as of the transferor's death*
 - Including liens and encumbrances recorded *after* the transfer on death deed (*priority starts at transferor's death*)
- There is an *18-month challenge period*

Transfer on Death Deeds

10
11
12
13
14
15
16
17
18

IN THE CIRCUIT COURT OF THE STATE OF OREGON
FOR THE COUNTY OF DOUGLAS

GENE DOMPIER.,
Plaintiff,
vs.
RICHARD DOMPIER.
Defendant.

)
) Case No.:
)
) PETITION FOR DECLARATORY
) JUDGMENT TO VOID TRANSFER ON
) DEATH DEED
)
) (Subject to Mandatory Arbitration)
)
)
) Equitable Relief
) Filing fee ORS 21.150(1)
)

Transfer on Death Deeds

Challenges (18-month period after death):

- Transferor lacked capacity
- TOD deed or revocation procured by fraud, duress or undue influence
- *Creditors through transferor's estate if probate estate is insufficient to pay debts*

Transfer on Death Deeds

Underwriting - *After* Challenge Period

- Assess form and content of TOD deed
- Look for recorded revocation (direct and implied)
- Uninsured deed vetting
- Look for recorded death certificate
- If *open* probate, make sure TOD deed is not a subject of the probate
- Otherwise, normal underwriting procedures

Transfer on Death Deeds

Underwriting – *During* Challenge Period

**** Special Risk ****

- Vet TOD deed and look for a recorded death certificate
- Obtain an *Affidavit of Heirship* to understand heirs, devisees and creditors – *those with standing to challenge the TOD deed*
- Assess risk of creditor challenge – *difficult to determine*

Transfer on Death Deeds

Underwriting – *During* Challenge Period

- If open probate, confirm heirs/devisees, determine if estate is solvent, assess overall conflict risk among heirs/devisees, and see if any challenge to the TOD deed
- Obtain *Waiver of Right to Challenge Transfer on Death Deed* from each omitted heir and devisee, and the Personal Representative (if open probate)

Transfer on Death Deeds

WAIVER OF RIGHT TO CHALLENGE TRANSFER ON DEATH DEED

File No: _____

Date: _____

Given to **First American Title Insurance Company** ("**FirstAm**") in consideration of its issuance of a policy or policies of title insurance.

Regarding property described as: _____.

LEGAL DESCRIPTION: Real property in the County of _____, State of Oregon, described as follows:

_____ ("**Transferor**") conveyed the above referenced property to _____ by a Transfer on Death Deed recorded on _____, as Document No. _____, _____ County Records (the "**TODD**").

Under ORS 93.959, a person has eighteen (18) months after the Transferor's death to contest the capacity of the Transferor or determine whether a transfer on death deed or an instrument revoking a transfer on death deed is void because it was procured by fraud, duress or undue influence. Under ORS 93.973, the Transferor's estate has eighteen (18) months after the transferor's death to enforce a liability against the property transferred to the extent the probate estate of the Transferor is insufficient to satisfy the liability.

The undersigned, an heir and/or devisee of the Transferor, hereby waives and releases the right to challenge the TODD under ORS 93.959 and to file any claim against the estate of the Transferor that could result in the estate seeking to enforce such liability against the subject property under ORS 93.973.

The undersigned further represents and warrants that the TODD was not revoked or amended after its recording, the Transferor did not receive Medicaid or any other type of public assistance (including public medical assistance), and that all bills of Transferor and all claims against Transferor's estate have been paid.





Earnest Money Issues



Earnest Money Issues

Release of Earnest Money – General Rule

- ORS 696.581(3) – An escrow agent may not disburse any funds without obtaining dated, separate escrow instructions in writing from the principals
 - “*Separate*” means separate from the purchase agreement
 - It does not matter what the purchase agreement says ... *we are not a party to the purchase agreement*

Earnest Money Issues



Sale Agreement # _____

TERMINATION AGREEMENT

1 Buyer(s) _____
2 Seller(s) _____
3 Property Address _____

TERMINATION

- 4
- 5 The parties now want to terminate that 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: _____
7 _____
- 8 2. Buyer acknowledges that Seller is authorized to sell and convey the Property to a third party purchaser.
- 9 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
10 delivery of the Termination Agreement by the other Party to such first party.
- 11 Buyer _____ Date _____ ← Seller _____ Date _____ ←
- 12 Buyer _____ Date _____ ← Seller _____ Date _____ ←

Earnest Money Issues

ESCROW DISBURSEMENT INSTRUCTIONS

13
14 To: Escrow Company/Buyer's Agent's Firm's Principal Broker ("Escrow Agent"): _____
15 Escrow/Transaction # _____;

16 1. The above Escrow Agent is instructed to cancel the above referenced transaction and to disburse earnest money \$ _____ or other
17 consideration described as follows: _____
18 _____
19 currently held by it to the person(s) listed below in the indicated amounts.

20 2. Disbursement instructions:

21	Amount \$ _____	Party _____
22	Amount \$ _____	Party _____
23	Amount \$ _____	Party _____
24	Amount \$ _____	Party _____

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

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

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

32 Buyer _____ Date _____ ← Seller _____ Date _____ ←

33 Buyer _____ Date _____ ← Seller _____ Date _____ ←

34 Buyer's Agent _____ Seller's Agent _____

35 Buyer's Agent's Firm _____ Seller's Agent's Firm _____



Earnest Money Issues



SALE AGREEMENT # _____

RESIDENTIAL

NOTICE OF BUYER'S UNCONDITIONAL DISAPPROVAL

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

5 Buyers use this form to Notify Sellers of the occurrence of certain conditions, as permitted by the Sale Agreement or a document that amends or
6 modifies the Sale Agreement. Capitalized terms have the meanings given to them in the Sale Agreement. To determine the legal effect of the Notice
7 received, see the document mentioned in the item selected. In order to have legal effect, a Notice must be written, accurate, and Delivered within the
8 time allowed, unless the receiving party waives the timeliness requirement. Real estate agents are not licensed as lawyers and, therefore, cannot
9 explain the legal effect of notices. Buyer notifies Seller as follows: (*select one*)

10 **DISAPPROVAL BASED ON INSPECTION REPORTS:** Under the Property Inspection Section of the Sale Agreement, or under Sections 1 and 2
11 of the OREF 058 – Professional Inspection Addendum, unless a written agreement has already been reached with Seller regarding Buyer's requested
12 repairs, Buyer has until 5:00 p.m. on (*insert date*) _____ (the "Inspection Period") to (a) complete all inspections and
13 negotiations with Seller regarding any matters disclosed in any inspection report, and (b) give Seller Notice before that time of Buyer's unconditional
14 disapproval of the Property based on the inspection report(s). This is Buyer's written notification of Buyer's unconditional disapproval of the Property
15 based upon one or more inspections, tests, reports or other services.



Earnest Money Issues

Accordingly, Buyer terminates this transaction, and the Deposits held in this transaction will be promptly returned to Buyer. Buyer will not provide all or any portion of the inspection reports to Seller unless requested by Seller; but if Seller requests all or a portion of a report during this transaction or within thirty (30) calendar days following termination, Buyer will promptly comply.

(select one) Buyer or Buyer's Agent Signed and Delivered this Notice to (select one) Seller or Seller's Agent on (insert date) _____, at _____ a.m. p.m., using the Notification Method described in the Sale Agreement.

This Notice is not intended to act as an instruction to Escrow. If Seller and Buyer are in agreement regarding disposition of the Deposit, they will sign an OREF 057 – Termination Agreement, and such other instruction required by Escrow, to release the funds to the designated party.

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

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

SELLER ACKNOWLEDGES RECEIPT OF THIS NOTICE: This is an acknowledgment of receipt, not an agreement that the Notice was properly Delivered.

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

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



Earnest Money Issues

Release of Earnest Money – Exceptions

- Seller's Property Disclosure Law - An escrow agent is *obligated* to release earnest money to a buyer upon buyer's timely exercise of the right of revocation per ORS 105.475(5)
 - Buyer can terminate within **5 business days** after delivery of the *Seller's Property Disclosure Statement*
 - OREF Form 056 – Notice to Seller of Revocation and Demand for Refund
 - Buyer typically signs an indemnity per ORS 105.474(6)

Earnest Money Issues

BUYER'S NOTICE TO SELLER OF REVOCATION AND DEMAND FOR REFUND

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

5 Pursuant to ORS 105.475, Buyer hereby gives written Notice of revocation of Buyer's offer, based upon Buyer's disapproval of, or Seller's failure to
6 deliver, Seller's Property Disclosure Statement. Accordingly, Buyer hereby demands the immediate return of all deposits and other considerations
7 currently being held with respect to Buyer's offer.

8 Buyer makes the following representations and agreements:

9 1. (select only one):

0 (a) Seller's Property Disclosure Statement was Delivered to Buyer on (insert date) _____; or

1 (b) A Seller's Property Disclosure Statement was never Delivered to Buyer.

2 2. Buyer has not signed a written waiver of the right to revoke.

3 3. Return of any funds to Buyer cannot be made until those funds have been collected by escrow or the party holding those funds.

4 4. Upon receipt of the funds, Buyer will sign a written release and indemnification to the holder of the funds.

5 5. Buyer's offer is void.

6 To be effective, this Notice must be delivered to Seller within five (5) Business Days after the date of Delivery of Seller's Property Disclosure Statement
7 or at any time before Closing if the Seller's Property Disclosure Statement was never Delivered to Buyer (see, Section 1 above). If this transaction
8 was written on a standard OREF statewide Sale Agreement, Seller's Agent's Firm is authorized to receive this Notice.

9 Delivered to: _____ (select one) Seller Seller's Agent's Firm

0 Date/Time of Delivery _____ a.m. p.m.

:1 Copy to Holder of Funds: (insert street address, city, state, zip code) _____
2 _____

3 Buyer _____ Print _____ Date _____ a.m. p.m. ←

4 Buyer _____ Print _____ Date _____ a.m. p.m. ←

5 Buyer's Agent _____ Seller's Agent _____



Earnest Money Issues

CERTIFICATION AND INDEMNITY - SELLER'S PROPERTY DISCLOSURE STATEMENT ACT TERMINATION

File No: **chrissyb2**
Address: , **portland, OR**

Date: **April 01, 2021**

Each undersigned hereby represents and warrants to **First American Title Insurance Company** and/or its duly authorized agent ("**First American**") the following:

1. I/We delivered an earnest money deposit (the "**Deposit**") to **First American** in connection with the above-referenced escrow.
2. I/We terminated the above-referenced escrow (a) within five (5) business days after seller's delivery of the seller's property disclosure statement or (b) before the seller's property disclosure statement was delivered to me/us in compliance with the requirements of ORS 105.475. I/We are entitled to the return of the Deposit under ORS 105.475.

Each undersigned agrees to indemnify, defend and hold **First American** harmless from and against any and all claims, liabilities, losses and damages (including attorneys' fees and costs at trial and on appeal) incurred by **First American** as a result of releasing the Deposit to the undersigned(s) based on representations and warranties contained in this Certificate.



First American Title™

Earnest Money Issues

Release of Earnest Money – Exceptions

- Court Order - An escrow agent may disburse funds deposited in escrow *in accordance with an order of a court of competent jurisdiction per ORS 696.581(9)*
 - *Seller/Buyer Dispute*
 - We do not want to be named as a party
 - Small Claims - Release based on the judgment (*and writ of garnishment*)
 - Arbitration - Release based on the arbitration award (*and circuit court order confirming the arbitration award and writ of garnishment*)

Earnest Money Issues

Release of Earnest Money – Exceptions

- Court Order
 - *Interpleader action*
 - Hyper Technical Issue - Do not deliver the funds to the court (or anyone else) until there is a court order providing instructions to do so

Commission Disputes



Commission Disputes

Requirements

- Escrow agent must hold *disputed broker's commission* until authorized to disburse by the disputing parties or a court order per ORS 696.582(3) and OAR 863-050-0052, if ...
 - 1) Escrow receives a *Notice of Compensation* prior to closing, and
 - 2) Written closing instructions of the principal do *not* honor the amount of the broker's demand

Commission Disputes

Requirements

ORS 696.582(2) - *The Notice of Compensation ... must be in substantially the following form:*

Notice of Real Estate Compensation

To: _____ (Name of Escrow Company)

Re: _____ (Names of Principals to Transaction)

Your Escrow Number: _____

The undersigned real estate broker or principal real estate broker states that such broker has a **valid written compensation agreement** with _____ (Name of Principal), one of the principals to the transaction referred to above, and that such principal is obligated to pay the broker the compensation on account of that transaction. The compensation amount is \$_____ and is to be paid on the following terms: _____. Request is hereby made that the compensation be paid in that amount and on those terms, out of escrow and as a part of your closing of that transaction.

(Name and Signature of Real Estate Broker or Principal Real Estate Broker)

Commission Disputes

Requirements

- If the *Notice of Compensation* is received by escrow *more than 10 days before the closing*, escrow must provide a copy of the notice to the principal identified in the notice – otherwise, the notice can be provided to the principal at closing
- Can disburse undisputed commission at closing

Commission Disputes

What if the buyer is obligated to pay the buyer's agent's commission and refuses to put those funds in escrow?





Sale to Government



Sale to Government

Requirements:

- 1) Tax Clearance Certificate
- 2) Approval of Deed by Government Buyer



Sale to Government

Tax Clearance Certificate:

ORS 311.411(2) – A county clerk *may not record* an instrument conveying fee title to real property to *an entity whose property is exempt from taxation* (including the federal government), unless the instrument is accompanied by a *certificate* issued by the assessor attesting that all charges against the real property as of the date of the recording have been paid

Sale to Government

Tax Clearance Certificate - Steps:

- 1) Get payoff amount *at least a week before closing* by contacting the treasurer and assessor
 - Make sure assessor agrees with treasurer
- 2) Pay taxes and get certification signed by the assessor *on day of closing*

Sale to Government Tax Clearance Certificate:



Josephine County Assessor
Certificate of Charges Paid
ORS 311.411

500 NW 6th Street, Dept. 3
 Grants Pass, OR 97526
 Phone (541) 474-5260
 Fax (541) 474-5261
 assessor@josephinecounty.gov

This certificate of charges paid is required to be certified by the Assessor prior to an instrument being recorded conveying interest to a public entity exempt from property taxes as provided for in ORS 307.040 & 307.090.

REQUESTING PARTY INFORMATION			
<input type="checkbox"/> Grantee	<input type="checkbox"/> Grantor	<input type="checkbox"/> Title Officer	<input type="checkbox"/> Other (specify)
Name:			
Address:			
Phone:		Email:	
PARTY INFORMATION			
Grantee:		Grantor:	Expected Recording Date:
PROPERTY INFORMATION			
Assessor Account Number		Map & Tax Lot Number	
1)			
2)			
3)			
4)			
5)			
ASSESSOR'S USE ONLY			
Date Request Received:		Received By:	
Is Grantee exempt from property taxation per ORS 307.040 & 307.090? No certificate required for HUD property per U.S.C. §1714.			<input type="checkbox"/> Yes <input type="checkbox"/> No (Certificate not required)
Outstanding balance for prior tax years?			<input type="checkbox"/> Yes \$ <input type="checkbox"/> No
Potential additional tax requiring disqualification and collection? See ORS 308A.709 (i.e. forestland, etc.) for no additional taxes imposed.			<input type="checkbox"/> Yes \$ <input type="checkbox"/> No
Advance payment estimate for transfers after June 30?			<input type="checkbox"/> Yes \$ <input type="checkbox"/> No



Sale to Government

Tax Clearance Certificate:

Applicant Certification: By my signature below, I certify the information I provided on and in connection with this form is true and correct to the best of my knowledge. I understand that the deed must be recorded the same day that this certificate of charges paid is signed. If not recorded the same day, the certificate is invalid.

Applicant Name (Print)

Applicant Signature

Date

County Certification: By my signature below, I certify the information I provided on and in connection with this form is true and correct to the best of my knowledge.

Name (Print)

Signature

Seal

Date

**Not Valid Without Official County Seal*

Sale to Government

Approval of Deed by Government:

ORS 93.808 - An instrument conveying title to the State of Oregon or to a county, city or other political subdivision *may not be recorded*, unless the instrument carries an indication of approval by the state or political subdivision

- Excludes federal government

Sale to Government

Approval of Deed by Government:

CERTIFICATE OF APPROVAL OF CONVEYANCE (ORS 93.808)

THE STATE OF OREGON, acting by and through the State Board of Higher Education on behalf of Oregon State University, hereby approves and accepts, pursuant to ORS 93.808, the conveyance by warranty deed from Cascade Property Holdings, LLC, an Oregon limited liability company to the State of Oregon of the real property described in the deed to which this Certificate is attached.

Dated this 3 day of February, 2014.

The State of Oregon, acting by and through the State Board of Higher Education on behalf of Oregon State University

By: W. Glenn Ford

Name: W. Glenn Ford

Title: Vice President for Finance and Administration



First American Title™



Bonus Material - NAR Settlement Implications

NAR Settlement Implications

Key Settlement Terms

- Co-op commission cannot be displayed in MLS
 - Co-op commission is *still permitted* but must be negotiated “*offline*”
 - Does not affect seller concessions
- Buyer’s agent must enter into *buyer agency agreements* before showing properties
- NAR must pay \$418 million
- Effective date *August 17, 2024* (even though settlement not yet approved by the court)

NAR Settlement Implications

Key Implications

- *Listing agent* will continue to get paid the **seller**
- *Buyer's agent* may be compensated by the **buyer, seller, listing agent** or some combination
 - *Be careful -- there will be mistakes!*
 - For example, buyer agrees to pay the buyer's agent 2% and seller agrees to pay the buyer's agent 1%. Does the buyer's agent get 2% or 3%?
- There will be more *unrepresented buyers*
 - *Do not provide legal advice!*

NAR Settlement Implications


OREF

RESIDENTIAL REAL ESTATE SALE AGREEMENT

8. **SELLER CONTRIBUTIONS:** Is Buyer requesting Seller contributions toward Buyer's expenses in this transaction? (select one)..... Yes No
If Yes, Buyer has attached OREF 048 - Seller Contributions Addendum to this Agreement.

SELLER CONTRIBUTIONS ADDENDUM NO. _____

2. **SELLER CONTRIBUTIONS:** All terms previously agreed to are applicable except as modified below. Seller will pay the following amount(s) at Closing: (select all that apply)

- 
- (a) **Total Buyer's Agent's Compensation.** Compensation to Buyer's Agent's Firm in the amount of (select and complete one) \$ _____ or _____% of the Purchase Price. Except as expressly provided in this Contributions Addendum or other written agreements, payment of compensation does not modify any obligation to pay compensation to a real estate agent, or modify or create any agency relationships between any parties. Buyer's Agent's Firm is intended to be a third-party beneficiary of this Contributions Addendum.
- (b) **Total Closing Costs.** (select and complete one) \$ _____ or _____% of the Purchase Price for Buyer's appraisal and inspection fees, recording fees, loan origination fees, interest rate buydown, and discount points, title and escrow costs, HOA fees, and assessments, down payment assistance programs, Buyer's portion of property taxes and other closing costs;
- (c) **Other.** (describe) _____

NAR Settlement Implications

OAR

1.1 OREGON RESIDENTIAL REAL ESTATE PURCHASE AND SALE AGREEMENT

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. Remainder of 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.** If any amounts above are based on Contingent Funds or Nonliquid Funds, specify: _____

23

24 **4f.** Seller to pay Buyer brokerage fees to Buyer's agent's firm at Closing in amount of \$ _____ or _____ % of Purchase Price.

25 **4g.** *Seller's agent's firm has separately agreed to pay Buyer brokerage fees in amount of \$ _____ or _____ % of Purchase Price.

26 **4h.** Total Buyer brokerage fees to be paid by Seller and Seller's agent's firm \$ _____ or _____ % of Purchase Price.

27 **4i.** Other Buyer closing costs/prepaid items to be paid by Seller at Closing in amount of \$ _____ or _____ % of Purchase Price.

28 *Line 4g is for informational purposes only and references an agreement between real estate brokerages that is not part of this

29 Agreement. Buyer attests that total in line 4h does not exceed the brokerage fee set in Buyer's Buyer Representation Agreement.



Questions

