



Sale Agreement # \_\_\_\_\_

**FINAL AGENCY ACKNOWLEDGMENT**

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

3 (1) \_\_\_\_\_ (Name of Selling Licensee) of \_\_\_\_\_  
4 (Name of Real Estate Firm) is the agent of (check one):  Buyer exclusively ("Buyer Agency").  Seller exclusively ("Seller Agency").  Both Buyer and  
5 Seller ("Disclosed Limited Agency").

6 (2) \_\_\_\_\_ (Name of Listing Licensee) of \_\_\_\_\_  
7 (Name of Real Estate Firm) is the agent of (check one):  Seller exclusively ("Seller Agency").  Both Buyer and Seller ("Disclosed Limited Agency").

8 (3) If both parties are each represented by one or more Licensees in the same Real Estate Firm, and Licensees are supervised by the same principal broker  
9 in that Real Estate Firm, Buyer and Seller acknowledge that said principal broker shall become the disclosed limited agent for both Buyer and Seller as more  
10 fully explained in the Disclosed Limited Agency Agreements that have been reviewed and signed by Buyer, Seller and Licensee(s).

11 Buyer shall sign this acknowledgment at the time of signing this Agreement before submission to Seller. Seller shall sign this acknowledgment at the time this  
12 Agreement is first submitted to Seller, even if this Agreement will be rejected or a counter offer will be made. Seller's signature to this Final Agency  
13 Acknowledgment shall not constitute acceptance of this Agreement or any terms therein.

14 Buyer \_\_\_\_\_ Print \_\_\_\_\_ Date \_\_\_\_\_ ←

15 Buyer \_\_\_\_\_ Print \_\_\_\_\_ Date \_\_\_\_\_ ←

16 Seller \_\_\_\_\_ Print \_\_\_\_\_ Date \_\_\_\_\_ ←

17 Seller \_\_\_\_\_ Print \_\_\_\_\_ Date \_\_\_\_\_ ←

**RESIDENTIAL REAL ESTATE SALE AGREEMENT**

**This Agreement is intended to be a legal and binding contract.**

**If it is not understood, seek competent legal advice before signing. Time is of the essence of this Agreement.**

20 **1. DEFINITIONS:** All references in this Agreement to "Licensee" and "Firm" shall refer to Buyer's and Seller's real estate agents licensed in the State of  
21 Oregon and the respective real estate companies with which they are affiliated. Licensee(s) and Firm(s) identified in the Final Agency Acknowledgment  
22 Section above are not parties to this Agreement, except as may be expressly applicable. Unless otherwise provided herein: (1) Time calculated in days after  
23 the date Buyer and Seller have signed this Agreement shall start on the first full business day after the date of Seller's signature indicating acceptance of  
24 Buyer's offer or counteroffer, or Buyer's signature indicating acceptance of Seller's counteroffer. (2) Written notices required or permitted under this Agreement  
25 to be delivered to Buyer or Seller may be delivered to their respective Licensee with the same effect as if delivered to that Buyer or Seller; (3) A "business day"  
26 shall mean Monday through Friday, except recognized legal holidays as enumerated in ORS 187.010 and 187.020.

27 **2. PRICE/PROPERTY DESCRIPTION:** Buyer (print name(s)) \_\_\_\_\_  
28 offers to purchase from Seller (print name(s)) \_\_\_\_\_  
29 the following described real property (hereinafter "the Property") situated in the State of Oregon, County of \_\_\_\_\_,  
30 and commonly known or identified as (insert street address, city, zip code, tax identification number, lot/block description, etc.)  
31 \_\_\_\_\_

32 (Buyer and Seller agree that if it is not provided herein, a complete legal description as provided by the title insurance company in accordance with Section 5,  
33 below, shall, where necessary, be used for purposes of legal identification and conveyance of title.)

34 for the purchase price (in U.S. currency) of \_\_\_\_\_ A \$ \_\_\_\_\_

35 on the following terms: Earnest money herein receipted for \_\_\_\_\_ B \$ \_\_\_\_\_

36 on \_\_\_\_\_, as additional earnest money, the sum of \_\_\_\_\_ C \$ \_\_\_\_\_

37 at or before closing, the balance of down payment \_\_\_\_\_ D \$ \_\_\_\_\_

38 at closing and upon delivery of  DEED  CONTRACT the sum of (Lines B, C, D and E should equal Line A) \_\_\_\_\_ E \$ \_\_\_\_\_

39 payable as follows (Describe details of any loan(s) to be obtained): \_\_\_\_\_  
40 \_\_\_\_\_  
41 \_\_\_\_\_  
42 \_\_\_\_\_  
43 \_\_\_\_\_  
44 \_\_\_\_\_

For additional details, see Addendum \_\_\_\_\_.

Buyer Initials \_\_\_\_/\_\_\_\_ Date \_\_\_\_

Seller Initials \_\_\_\_/\_\_\_\_ Date \_\_\_\_

LINES WITH THIS SYMBOL ← REQUIRE A SIGNATURE OF BUYER AND/OR SELLER AND DATE

**OREF 001**



45 **3. BUYER REPRESENTATIONS/LOAN CONTINGENCY:** As of the date of signing this Agreement, Buyer has sufficient funds available to close this  
46 transaction in accordance with the terms proposed herein, and is not relying on any contingent source of funds (e.g., from loans, gifts, sale or closing of  
47 property, 401K disbursements, etc.), unless otherwise disclosed in this Agreement.

48 IF A NEW LOAN IS REQUIRED, THIS TRANSACTION IS SUBJECT TO BUYER AND PROPERTY QUALIFYING FOR THE LOAN AND THE LENDER'S  
49 APPRAISAL BEING NOT LESS THAN THE PURCHASE PRICE. This contingency is solely for Buyer's benefit and may be waived by Buyer in writing. Buyer  
50 agrees to make written loan application not later than \_\_\_\_ business days (three [3] if not filled in) after the date Buyer and Seller have signed this Agreement  
51 and thereafter complete necessary papers and exert best efforts, including payment of all application, appraisal and processing fees, in order to procure the  
52 loan. Buyer authorizes lender to provide non-confidential information to Listing and Selling Licensees regarding status of the loan. If the Property is located in a  
53 designated flood zone, Buyer acknowledges that flood insurance may be required as a condition of the new loan. Buyer is encouraged to promptly verify the  
54 availability and cost of property/casualty insurance that will be secured for the Property.

55 **4. ADDITIONAL PROVISIONS:** \_\_\_\_\_  
56 \_\_\_\_\_  
57 \_\_\_\_\_  
58 \_\_\_\_\_  
59 \_\_\_\_\_ For additional provisions, see Addendum \_\_\_\_\_.

60 **5. TITLE INSURANCE:** Unless otherwise provided herein, this transaction is subject to Buyer's review and approval of a preliminary title report and the  
61 recorded covenants, conditions and restrictions ("the report and CC&Rs") showing the condition of title to the Property. **(If not fully understood, Buyer**  
62 **should immediately contact the title insurance company for further information or seek competent legal advice. Neither Listing nor Selling**  
63 **Licensee is qualified to advise on specific legal or title issues.)** Upon signature and acceptance of this Agreement by Buyer and Seller, Seller will, at  
64 Seller's sole expense, promptly order the report and CC&Rs from an Oregon title insurance company and furnish them to Buyer. Upon receipt of the report  
65 and CC&Rs, Buyer shall have \_\_\_\_ business days (five [5] if not filled in) within which to notify Seller, in writing, of any matters disclosed in the report and  
66 CC&Rs which is/are unacceptable to Buyer ("the objections"). Buyer's failure to timely object, in writing, to any matters disclosed in the report and/or CC&Rs  
67 shall constitute acceptance of the report and/or CC&Rs. However, Buyer's failure to timely object shall not relieve Seller of the duty to convey marketable title  
68 pursuant to Section 6 below. If, within \_\_\_\_ business days (five [5] if not filled in) following receipt of the objections, if any, Seller fails to remove or correct the  
69 matters identified in the objections, or does not give written assurances reasonably satisfactory to Buyer that they will be removed or corrected, all earnest  
70 money shall be promptly refunded to Buyer and this transaction shall be terminated. This contingency is solely for Buyer's benefit and may be waived by  
71 Buyer in writing. Within thirty (30) days after closing, Seller shall furnish to Buyer an owner's standard form policy of title insurance insuring marketable title in  
72 the Property to Buyer in the amount of the purchase price, free and clear of the objections and all other title exceptions agreed to be removed as part of this  
73 transaction.

74 **6. DEED:** Seller shall convey marketable title to the Property by statutory warranty deed (or good and sufficient personal representative's or trustee's or similar  
75 legal fiduciary's deed, where applicable) free and clear of all liens of record, except property taxes which are a lien but not yet payable, zoning ordinances,  
76 building and use restrictions, reservations in Federal patents, easements of record which affect the Property, covenants, conditions and restrictions of record,  
77 and those matters accepted by Buyer pursuant to Section 5 above.

78 **7. ADDITIONAL LAND SALE CONTRACT/TRUST DEED/MORTGAGE/OPTION AGREEMENTS:** If this transaction is to include a land sale contract,  
79 trust deed, mortgage or option agreement between Buyer and Seller, the parties shall agree upon the terms and conditions of such document not later than  
80 \_\_\_\_\_ business days (ten [10] if not filled in) after the date Buyer and Seller have signed and accepted this Sale Agreement. Upon failure of Buyer and Seller  
81 to reach agreement as to the terms and conditions of the document within said time period, this transaction shall automatically terminate, all parties shall  
82 cooperate in signing such documentation reasonably necessary to effect a termination of this transaction and a refund of all deposits, if any, to Buyer. **Caveat:**  
83 **The additional documents identified in this Section 7 can have legally binding consequences, and Buyer and Seller are strongly encouraged to**  
84 **secure competent legal advice before entering into such agreements. If Escrow (as defined in Section 16) is instructed to prepare the note and**  
85 **trust deed or mortgage to be used in this transaction, state statute requires that Buyer and Seller receive from Escrow, at least three (3) days prior**  
86 **to Closing (as defined in Section 17), a statutory notice and a copy of the proposed documents. This requirement cannot be waived by Buyer or**  
87 **Seller without the approval of both of their respective Oregon-licensed attorneys.**

88 **8. FIXTURES:** All fixtures (including remote controls and essential related equipment) are to be left upon the Property. Fixtures shall include but not be limited  
89 to: Built-in appliances; attached floor coverings; drapery rods and curtain rods; window and door screens; storm doors and windows; system fixtures (irrigation,  
90 plumbing, ventilating, cooling and heating); water heaters; attached electric light and bathroom fixtures; light bulbs; fluorescent lamps; window blinds; awnings;  
91 fences; all planted shrubs, plants and trees; EXCEPT: \_\_\_\_\_  
92 \_\_\_\_\_

Buyer Initials \_\_\_\_/\_\_\_\_ Date \_\_\_\_

Seller Initials \_\_\_\_/\_\_\_\_ Date \_\_\_\_



Sale Agreement # \_\_\_\_\_

93 **9. PERSONAL PROPERTY:** Only the following personal property, in "AS-IS" condition and at no stated value is included: \_\_\_\_\_  
94 \_\_\_\_\_  
95 \_\_\_\_\_  
96 \_\_\_\_\_  
97 \_\_\_\_\_

98 **10. ALARM SYSTEM:**  NONE  OWNED  LEASED. If leased, Buyer  will  will not assume the lease at closing.

99 **11. SELLER REPRESENTATIONS:** Subject to other written disclosures made by Seller as a part of this transaction, Seller makes the following  
100 representations to Buyer: (1) The primary dwelling is connected to (check all that apply):  a public sewer system;  an on-site sewage  
101 system;  a public water system;  a private well;  other (e.g., surface springs, cistern, etc.). (2) At the earlier of possession or closing  
102 date, the dwelling will have one or more operating smoke alarms or smoke detectors as required by law (See, <http://www.sfm.state.or.us>). (3)  
103 Seller has no knowledge of any hazardous substances in or about the Property other than substances (if any) contained in appliances and  
104 equipment. Buyer acknowledges that asbestos commonly exists in insulation, ceilings, floor coverings and other areas in residential housing  
105 and may exist in the Property. (4) Seller knows of no material defects in or about the Property. (5) All electrical wiring, heating, cooling, plumbing  
106 and irrigation equipment and systems and the balance of the Property, including the yard, will be in substantially its present condition at the  
107 time Buyer is entitled to possession. (6) Seller has no notice of any liens or assessments to be levied against the Property. (7) Seller has no  
108 notice from any governmental agency of any violation of law relating to the Property. (8) Seller is not a "foreign person" under the Foreign  
109 Investment in Real Property Tax Act ("FIRPTA") as defined in this Agreement. (9) Seller knows of no material discrepancies between visible lines  
110 of possession and use (such as existing fences, hedges, landscaping, structures, driveways, and other such improvements) currently existing  
111 on the Property offered for sale and the legal description of the Property. (10) Seller agrees to promptly notify Buyer if, prior to closing, Seller  
112 receives actual notice of any event or condition which could result in making any previously disclosed material information relating to the  
113 Property substantially misleading or incorrect. These representations are made to the best of Seller's knowledge. Seller may have made no  
114 investigations. Exceptions to items (1) through (9) are: \_\_\_\_\_  
115 \_\_\_\_\_

116 Buyer acknowledges that the above representations are not warranties regarding the condition of the Property and are not a substitute for, nor in  
117 lieu of, Buyer's own responsibility to conduct a thorough and complete independent investigation, including the use of professionals, where  
118 appropriate, regarding all material matters bearing on the condition of the Property, its value and its suitability for Buyer's intended use. Neither  
119 the Listing nor Selling Licensees shall be responsible for conducting any inspection or investigation of any aspects of the Property.

120 **12. "AS-IS":** Except for Seller's express written agreements and written representations contained herein, and Seller's Property Disclosure, if any,  
121 Buyer is purchasing the Property "AS-IS," in its present condition and with all defects apparent or not apparent. This provision shall not be  
122 construed to limit Buyer's right to implied new home warranties, if any, that may otherwise exist under Oregon law.

123 **13. PRIVATE WELL:** If applicable, Seller represents that the private water well located on or serving the Property has provided an adequate supply of  
124 water throughout the year for household use. To the best of Seller's knowledge, the water is fit for human consumption and the continued use of the well  
125 and water is authorized by and complies with the laws of the State of Oregon and appropriate governmental agencies. No other representation is made  
126 concerning the water supply and well except as expressly stated in this Agreement. If the well provides water for domestic purposes, upon Seller's  
127 acceptance of Buyer's offer, Seller, at Seller's expense, will have the well tested for arsenic, nitrates and total coliform bacteria and for such other matters as  
128 are required by the Oregon Health Division. Upon receipt, Seller shall submit the test results to the Oregon Health Division and Buyer within forty-eight (48)  
129 hours. At Buyer's expense, Buyer may have the well water tested for quantity or quality by a qualified tester, and obtain a written report of such test(s),  
130 showing the deficiencies (if any) in the well and the standards required to correct the deficiencies, all within \_\_\_\_ business days (seven [7] if not filled in) after  
131 the date Buyer and Seller have signed this Agreement. If the written report of any test made by Buyer or Seller shows a substantial deficiency in quantity or  
132 quality of the water, Buyer may terminate this transaction by delivering written notice of termination, together with a copy of the test report, to Seller or Listing  
133 Licensee within twenty-four (24) hours after the receipt by Buyer of the written test report unless, within twenty-four (24) hours after delivery of notice of  
134 termination, Seller agrees in writing to correct the deficiencies shown on the report. Any report obtained by Buyer will show what deficiencies, if any, are  
135 substantial. In the event any wells located upon the Property are not currently registered with the applicable governmental agency, Seller agrees to assist  
136 Buyer, at Buyer's sole expense, in registering them. The preceding sentence shall survive closing of this transaction. For additional well provisions, see  
137 OREF Private Well Addendum #082, or Addendum \_\_\_\_\_.

Buyer Initials \_\_\_\_/\_\_\_\_ Date \_\_\_\_

Seller Initials \_\_\_\_/\_\_\_\_ Date \_\_\_\_



**INSPECTIONS: (CHECK ONLY ONE BOX)**

138 **14. INSPECTIONS:** Buyer understands that it is advisable to have a complete inspection of the Property by qualified professional(s) relating to  
139 such matters as structural condition, soil condition/compaction/stability, environmental issues, survey, zoning, operating systems, and suitability  
140 for Buyer's intended purpose. Neither Listing nor Selling Licensee is qualified to conduct such inspections and shall not be responsible to do so.  
141 For further details, Buyer is encouraged to review the Buyer Advisory at "http://www.oregonrealtors.org" or at "http://www.rea.state.or.us".

142  **PROFESSIONAL INSPECTIONS:** At Buyer's expense, Buyer may have the Property and all elements and systems thereof inspected by one or more  
143 professionals of Buyer's choice. Provided, however, Buyer must specifically identify in this Agreement any desired inspections which may include testing or  
144 removal of any portion of the Property. Buyer understands that Buyer is responsible for the restoration of the Property following any inspection(s)/test(s)  
145 performed by Buyer or on Buyer's behalf. Buyer shall have \_\_\_\_\_ business days (ten [10] if not filled in), after the date Buyer and Seller have signed this  
146 Agreement (hereinafter "the Inspection Period"), in which to complete all inspections and negotiations with Seller regarding any matters disclosed in any  
147 inspection report. However, during the Inspection Period, Seller shall not be required to modify any terms of this Agreement already reached with Buyer.  
148 Unless a written and signed modification is reached, at any time during the Inspection Period, Buyer may notify Seller or Listing Licensee, in writing, of Buyer's  
149 unconditional disapproval of the Property based on any inspection report(s), in which case, all earnest money deposits shall be promptly refunded and this  
150 transaction shall be terminated. Buyer shall promptly provide a copy of all reports to Seller only if requested by Seller. **If Buyer fails to provide Seller or  
151 Listing Licensee with written unconditional disapproval of any inspection report(s) by Midnight of the final day of the Inspection Period, Buyer  
152 shall be deemed to have accepted the condition of the Property.**

153  **ALTERNATIVE INSPECTION PROCEDURES: SEE OREF PROFESSIONAL INSPECTION ADDENDUM FORM #058 OR OTHER  
154 INSPECTION ADDENDUM \_\_\_\_\_.**

155  **BUYER'S WAIVER OF INSPECTION CONTINGENCY:** Buyer represents to Seller and all Licensees and Firms that Buyer is fully satisfied with the  
156 condition of the Property and all elements and systems thereof and knowingly and voluntarily elects to waive the right to have any inspections performed as  
157 a contingency to the closing of the transaction. Buyer's election to waive the right of inspection is solely Buyer's decision and at Buyer's own risk.

158 **15. LEAD-BASED PAINT CONTINGENCY PERIOD:** If the Property was constructed before 1978, a Lead-Based Paint Disclosure Addendum  
159 (hereinafter "the Disclosure Addendum") shall be promptly signed by Seller, Buyer and Listing and Selling Licensees, and become a part of this  
160 Agreement. Buyer shall also be provided with a pamphlet entitled "Protect Your Family From Lead in Your Home." Buyer shall have \_\_\_\_\_  
161 calendar days (ten [10] unless a greater number is filled in) within which to conduct a lead-based paint assessment or inspection (hereinafter  
162 referred to as "the Lead-Based Paint Contingency Period"), which shall commence immediately when Buyer and Seller sign the Disclosure  
163 Addendum. Unless the opportunity to conduct a risk assessment or inspection is expressly waived in the Disclosure Addendum, Buyer may, in  
164 writing, unconditionally cancel this transaction during the Lead-Based Paint Contingency Period and receive a prompt return of all earnest  
165 money deposits. Buyer understands that the failure to give timely written notice of cancellation prior to Midnight on the last day of the Lead-  
166 Based Paint Contingency Period shall constitute acceptance of the condition of the Property as it relates to the presence of lead-based paint or  
167 lead-based paint hazards.

168 **16. ESCROW:** This transaction shall be closed at \_\_\_\_\_ ("Escrow"),  
169 a neutral escrow located in the State of Oregon. Costs of Escrow shall be shared equally between Buyer and Seller, unless Buyer is financing through Federal  
170 VA, in which case Seller shall pay all escrow costs.

171 Unless otherwise provided herein, the parties agree as follows: Seller authorizes Listing Firm to order a preliminary title report and owner's title policy at Seller's  
172 expense and further authorizes Escrow to pay out of the cash proceeds of sale the expense of furnishing such policy, Seller's recording fees, Seller's closing  
173 costs and any encumbrances on the Property payable by Seller on or before closing. Buyer shall deposit with Escrow sufficient funds necessary to pay  
174 Buyer's recording fees, Buyer's closing costs, and lender's fees, if any. Real estate fees, commissions or other compensation for professional real estate  
175 services provided by Listing and/or Selling Firms shall be paid at closing in accordance with the listing agreement, buyer service agreement or other written  
176 agreement for compensation.

177 **17. CLOSING:** Closing shall occur on a date mutually agreed upon by Buyer and Seller, but in no event later than \_\_\_\_\_,  
178 ("the Closing Deadline"). The terms "closed", "closing" or "closing date" shall mean when the deed or contract is recorded and funds are available  
179 to Seller. Buyer and Seller acknowledge that for closing to occur by the Closing Deadline, it may be necessary to execute documents and deposit  
180 funds in Escrow prior to that date. Caveat: Section 7 above requires three (3) days prior to the Closing Deadline if Escrow is to prepare a note  
181 and a deed of trust or mortgage.

Buyer Initials \_\_\_\_/\_\_\_\_ Date \_\_\_\_

Seller Initials \_\_\_\_/\_\_\_\_ Date \_\_\_\_



182 **18. POSSESSION:** Seller shall remove all personal property (including trash and debris) that is not a part of this transaction, and deliver possession of the  
183 Property to Buyer (select one):

- 184 (1)  by 5:00 p.m. on closing;
- 185 (2)  by \_\_\_\_\_  a.m.  p.m. \_\_\_\_\_ days after closing;
- 186 (3)  by \_\_\_\_\_  a.m.  p.m. on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

187 If a tenant is currently in possession of the Property (check one):  Buyer will accept tenant at closing;  Seller shall have full responsibility for removal of  
188 tenant prior to closing.

189 **19. PRORATIONS:** Prorates for rents, current year's taxes, interest on assumed obligations, and other prepaid expenses attributable to the Property shall be  
190 as of: (check one)  the closing date;  date Buyer is entitled to possession; or  \_\_\_\_\_.

191 **20. SELLER POSSESSION AFTER CLOSING:** In the event that Buyer and Seller have agreed that Seller will deliver possession after closing, Seller shall  
192 pay as consideration \$ \_\_\_\_\_ per day for each day after closing that Seller is to remain in possession of the Property. Such payment shall be  
193 made by Seller through Escrow at the time of closing and no landlord-tenant relationship shall be created thereby, so long as Seller's possession does not  
194 exceed 90 days after the date of closing. See attached OREF Agreement to Occupy After Closing #054, or Addendum \_\_\_\_\_, if applicable.

195 **21. UTILITIES:** Seller shall pay all utility bills accrued to date Buyer is entitled to possession. **Buyer shall pay Seller for heating fuel then on premises, at**  
196 **Seller's supplier's rate on the possession date.** Payment shall be handled between Buyer and Seller outside of Escrow.

197 **22. INSURANCE:** Seller shall keep the Property fully insured until closing.

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

201 **24. ESCROW DEPOSIT:** Escrow is hereby instructed by Buyer and Seller as follows: (1) Upon your receipt of a copy of this Agreement marked "rejected" by  
202 Seller or upon Listing Firm's written advice that the offer is "rejected" by Seller, you are to refund all earnest money to Buyer. (2) Upon your receipt of a copy of  
203 this Agreement signed by Buyer and Seller, set up an escrow account and proceed with closing in accordance with the terms of this Agreement. If you  
204 determine that the transaction cannot be closed for any reason (whether or not there is then a dispute between Buyer and Seller), subject only to Section 39  
205 below, you are to hold all earnest money deposits until you receive written instructions from Buyer and Seller, or a final ruling from a court or arbitrator, as to  
206 disposition of such deposits.

207 **25. EARNEST MONEY PAYMENT/REFUND:** If (1) Seller does not approve this Agreement; or (2) Seller signs and accepts this Agreement but fails to  
208 furnish marketable title; or (3) Seller fails to complete this transaction in accordance with this Agreement, or perform any other act as herein provided; or (4)  
209 any condition which Buyer has made an express contingency in this Agreement (and has not been otherwise waived) fails through no fault of Buyer, then all  
210 earnest money shall be promptly refunded to Buyer. However, acceptance by Buyer of the refund shall not constitute a waiver of other legal remedies  
211 available to Buyer. If Seller signs and accepts this Agreement and title is marketable; and (1) Buyer has misrepresented Buyer's financial status; or (2) Buyer's  
212 bank does not pay, when presented, any check given as earnest money; or (3) Buyer fails to redeem, when due, any note given as earnest money; or (4)  
213 Buyer fails to complete this transaction in accordance with this Agreement, or perform any other act as herein provided, then all earnest money paid or agreed  
214 to be paid shall be paid to Seller either as liquidated damages or as otherwise allowed under Oregon law, and this transaction shall be terminated. **It is the**  
215 **intention of the parties that Seller's sole remedy against Buyer for Buyer's failure to close this transaction shall be limited to the amount of earnest**  
216 **money paid or agreed to be paid herein.**

217 **26. BINDING EFFECT/CONSENT:** This Agreement is binding upon the heirs, personal representatives, successors and assigns of Buyer and Seller.  
218 However, Buyer's rights under this Agreement or in the Property are not assignable without prior written consent of Seller.

219 **27. SELLER ADVISORY: TAX WITHHOLDING OBLIGATIONS** Seller is advised that upon closing, Federal and State law may require Escrow to  
220 withhold a portion of Seller's proceeds. Under Federal law, the Foreign Investment in Real Property Tax Act ("FIRPTA") requires every person who purchases  
221 real property located within the United States from a "foreign person" to deduct and withhold from Seller's proceeds ten percent (10%) of the gross sales price,  
222 with certain exceptions, and to pay the amount withheld to the Internal Revenue Service. A "foreign person" includes a non-resident alien individual, foreign  
223 corporation, foreign partnership, foreign trust and foreign estate. Additionally, subject to certain exceptions, Escrow is required to withhold a portion of Seller's  
224 proceeds if they are a non-resident individual or corporation as defined under Oregon law. Buyer and Seller agree to execute and deliver, as appropriate, any  
225 instrument, affidavit or statement, and to perform any acts reasonable or necessary to carry out the provisions of FIRPTA or Oregon law. If Seller is a foreign  
226 person as defined by FIRPTA, or a non-resident individual or corporation as defined under Oregon law, Buyer and Seller instruct Escrow to take all necessary  
227 steps to comply therewith.

Buyer Initials \_\_\_\_/\_\_\_\_ Date \_\_\_\_

Seller Initials \_\_\_\_/\_\_\_\_ Date \_\_\_\_



228 **28. APPROVED USES:** THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT PROTECTING
229 STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND REGULATIONS, THAT, IN FARM OR FOREST ZONES, MAY NOT
230 AUTHORIZE CONSTRUCTION OR SITING OF A RESIDENCE AND THAT LIMIT LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS
231 DEFINED IN ORS 30.930 IN ALL ZONES. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE
232 SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11,
233 CHAPTER 424, OREGON LAWS 2007. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE
234 PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY THAT THE UNIT OF LAND
235 BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED
236 USES OF THE LOT OR PARCEL, TO VERIFY THE EXISTENCE OF FIRE PROTECTION FOR STRUCTURES AND TO INQUIRE ABOUT THE RIGHTS
237 OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424,
238 OREGON LAWS 2007. IF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IS SUBJECT TO SPECIAL ASSESSMENT UNDER ORS 358.505, ORS
239 358.515 REQUIRES NOTIFICATION TO THE STATE HISTORIC PRESERVATION OFFICER OF SALE OR TRANSFER OF THIS PROPERTY.

240 **29. IRC 1031 EXCHANGE:** In the event Buyer or Seller elects to complete an IRC 1031 exchange in this transaction, the other party agrees to cooperate
241 with 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 additional
242 expense or liability to the cooperating party. Unless otherwise provided herein, this provision shall not become a contingency to the closing of this transaction.

243 **30. LEVY OF ADDITIONAL PROPERTY TAXES:** The Property: (check one)  is  is not specially assessed for property taxes (e.g., farm, forest or
244 other) in a way which may result in levy of additional taxes in the future. If it is specially assessed, Seller represents that the Property is current as to income or
245 other conditions required to preserve its deferred tax status. If, as a result of Buyer's actions or the closing of this transaction, the Property either is disqualified
246 from special use assessment or loses its deferred property tax status, unless otherwise specifically provided in this Agreement, Buyer shall be responsible for
247 and shall pay when due, any deferred and/or additional taxes and interest which may be levied against the Property and shall hold Seller completely harmless
248 therefrom. However, if as a result of Seller's actions prior to closing, the Property either is disqualified from its entitlement to special use assessment or loses its
249 deferred property tax status, Buyer may, at Buyer's sole option, promptly terminate this transaction and receive a refund of all deposits paid by Buyer in
250 anticipation of closing; or close this transaction and hold Seller responsible to pay into Escrow all deferred and/or additional taxes and interest which may be
251 levied or recaptured against the Property and hold Buyer completely harmless therefrom. The preceding shall not be construed to limit Buyer's or Seller's
252 available remedies or damages arising from a breach of this Section 30.

**DISPUTE RESOLUTION INVOLVING BUYER AND SELLER ONLY**

253 **31. DISPUTE RESOLUTION BETWEEN BUYER AND SELLER:** Buyer and Seller agree that all claims, controversies and disputes between them,
254 including those for rescission (hereinafter collectively referred to as "Claims"), relating directly or indirectly to this transaction, shall be resolved in accordance
255 with the procedures set forth herein, which shall expressly survive closing or earlier termination of this Agreement. Provided, however, the following matters
256 shall not constitute Claims: (1) any proceeding to collect, interpret or enforce any mortgage, trust deed, land sale contract or recorded construction lien; or (2) a
257 forcible entry and detainer action (eviction). The filing in court for the issuance of any provisional process or similar remedy described in the Oregon or Federal
258 Rules of Civil Procedure shall not constitute a waiver of the right or duty to utilize the dispute resolution procedures specified herein.

259 **32. SMALL CLAIMS BETWEEN BUYER AND SELLER:** Notwithstanding the following Sections, Buyer and Seller agree that all Claims that are within
260 the jurisdiction of the Small Claims Court shall be brought and decided there, in lieu of mediation, arbitration or litigation in any other forum.

261 **33. MEDIATION BETWEEN BUYER AND SELLER:** If Buyer or Seller were represented in this transaction by a Licensee whose principal broker is a
262 member of the National Association of REALTORS®, all Claims shall be submitted to mediation in accordance with the procedures of the Home Seller/Home
263 Buyer Dispute Resolution System of the National Association of REALTORS®, or other organization-adopted mediation program (collectively "the System").
264 Provided, however, if Licensee's principal broker is not a member of the National Association of REALTORS® or the System is not available through the
265 principal broker's Association of REALTORS®, then all Claims shall be submitted to mediation either through: (1) the special mediation program administered
266 by Arbitration Service of Portland ("ASP"), or (2) any other impartial private mediator(s) or program(s) so long as such services are available in the county
267 where the Property is located, as selected by the party first filing for mediation.

268 **34. ARBITRATION BETWEEN BUYER AND SELLER:** All Claims that have not been resolved by mediation, or otherwise, shall be submitted to final and
269 binding private arbitration in accordance with Oregon laws. Filing for arbitration shall be treated the same as filing in court for purposes of meeting any
270 applicable statutes of limitation or for purposes of filing a lis pendens. Buyer or Seller may file Claims either with ASP or, alternatively, with any other
271 professional arbitration service that has existing rules of arbitration, provided that the selected alternative service also uses arbitrators who are in good standing
272 with the Oregon State Bar, with expertise in real estate law and who can conduct the hearing in the county where the Property is located. The arbitration

Buyer Initials \_\_\_\_/\_\_\_\_ Date \_\_\_\_

Seller Initials \_\_\_\_/\_\_\_\_ Date \_\_\_\_

LINES WITH THIS SYMBOL ◀ REQUIRE A SIGNATURE OF BUYER AND/OR SELLER AND DATE **OREF 001**



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273 service in which the Claim is first filed shall handle the case to its conclusion. BY CONSENTING TO THIS PROVISION BUYER AND SELLER ARE  
274 AGREEING THAT DISPUTES ARISING UNDER THIS AGREEMENT SHALL BE HEARD AND DECIDED BY ONE OR MORE NEUTRAL ARBITRATORS  
275 AND BUYER AND SELLER ARE GIVING UP THE RIGHT TO HAVE THE MATTER TRIED BY A JUDGE OR JURY. THE RIGHT TO APPEAL AN  
276 ARBITRATION DECISION IS LIMITED UNDER OREGON LAW.

277 **35. ATTORNEY FEES IN CLAIMS BETWEEN BUYER AND SELLER:** The prevailing party in any suit, action or arbitration (excluding those Claims filed  
278 in Small Claims Court) between Buyer and Seller shall be entitled to recovery of all reasonable attorney fees and costs and disbursements as defined in  
279 ORCP 68 (including all filing and mediator fees paid in mediation). Provided, however, if a mediation service was available to Buyer or Seller when the Claim  
280 arose, the prevailing party shall not be entitled to any award of attorney fees unless it is established to the satisfaction of the arbitrator(s) or judge that the  
281 prevailing party offered or agreed in writing to participate in mediation prior to, or promptly upon, the filing in arbitration or court.

**DISPUTE RESOLUTION INVOLVING LICENSEES OR FIRMS**

282 **36. SMALL CLAIMS COURT AND ARBITRATION:** All claims, controversies or disputes relating to this transaction, including those for rescission, in which  
283 a Licensee or Firm identified in the Final Agency Acknowledgment Section above is named or included as a party, shall be resolved exclusively as follows: (1)  
284 If within the jurisdictional limit of Small Claims Court, the matter shall be brought and decided there, in lieu of arbitration or litigation in any other forum. (2) All  
285 other claims, controversies or disputes involving such Licensee or Firm shall be resolved through final and binding arbitration using the arbitration selection  
286 process described in Section 34 above. Filing for arbitration shall be treated the same as filing in court for purposes of meeting any applicable statutes of  
287 limitation or for purposes of filing a lis pendens. This Section 36 shall be in lieu of litigation involving such Licensee or Firm in any other forum. Such Licensee  
288 or Firm may voluntarily participate in formal or informal mediation at any time, but shall not be required to do so under this Section 36. This Section 36 shall  
289 not apply to those matters in which: (a) The claim, controversy or dispute is exclusively between REALTORS® and is otherwise required to be resolved under  
290 the Professional Standards Arbitration provisions of the National Association of REALTORS®; (b) Licensee or Firm has agreed to participate in alternative  
291 dispute resolution in a prior written listing, service or fee agreement with Buyer or Seller, or (c) Licensee or Firm is Buyer or Seller in this transaction (in which  
292 case, Sections 31-35 shall apply). This Section 36 shall expressly survive closing or earlier termination of this Agreement. **In the event that one or more**  
293 **Licensees and/or Firms have been named or included in any claims, controversies or disputes that also include Buyer and/or Seller, the alternative**  
294 **dispute resolution and attorney fee provisions of Sections 31-35 above shall continue to apply to Buyer and/or Seller, and this Section 36 shall**  
295 **apply exclusively to Licensees and/or Firms.**

296 **37. RECEIPT FOR EARNEST MONEY:** Selling Firm acknowledges receipt of earnest money from Buyer in the sum of \$ \_\_\_\_\_  
297 evidenced by (check one)  CASH  CHECK  PROMISSORY NOTE payable as follows:  
298  \_\_\_\_\_  business  calendar days (check one) after mutual acceptance of this Agreement; or  
299  on or before \_\_\_\_\_;  
300  Other form of earnest money: \_\_\_\_\_

301 **38. EARNEST MONEY INSTRUCTIONS:** Buyer instructs Selling Firm, and Selling Firm agrees, to handle the earnest money as follows  
302 (check all that apply):  
303  Hold any earnest money that is in the form of a check undeposited pending mutual acceptance of this Agreement and all agreed-upon counter offers, after  
304 which time deposit it as provided herein within three (3) banking days.  Deposit any earnest money funds redeemed under a promissory note with  
305 \_\_\_\_\_  Deposit in Selling Firm's client trust account, and thereafter/or  
306  Deposit with Escrow. In the event the earnest money is deposited in Selling Firm's trust account or with Escrow (collectively "the Deposit Holder"), and the  
307 Deposit Holder has arranged to have interest on such deposit transferred to a qualified public benefit corporation for distribution to organizations and  
308 individuals for first time home-buying assistance and development of affordable housing pursuant to ORS 696.241(6) or ORS 696.578(3), all parties  
309 acknowledge and agree that any interest accruing on the earnest money so deposited shall be transferred in accordance with this provision. The preceding  
310 sentence shall be subject to any other statutes or regulations governing the disposition of earnest money deposits.  
311 SELLING LICENSEE AND SELLING FIRM SHALL HAVE NO FURTHER LIABILITY WITH RESPECT TO EARNEST MONEY WHICH THE PARTIES  
312 HAVE AUTHORIZED TO BE TRANSFERRED TO A THIRD PARTY.

313 Selling Firm \_\_\_\_\_ Selling Licensee Signature \_\_\_\_\_ ←  
314 Office Address \_\_\_\_\_ Phone \_\_\_\_\_ FAX \_\_\_\_\_

315 **39. PROPERTY DISCLOSURE LAW:** Buyer and Seller acknowledge that unless this transaction is otherwise exempted, Oregon law provides that Buyer  
316 has a right to revoke Buyer's offer by giving Seller written notice thereof (a) within five (5) business days after Seller's delivery of Seller's Property Disclosure  
317 Statement ("the Statement"), or (b) at any time before closing (as defined in the Oregon Administrative Rules) if Buyer does not receive the Statement from Seller

Buyer Initials \_\_\_\_/\_\_\_\_ Date \_\_\_\_

Seller Initials \_\_\_\_/\_\_\_\_ Date \_\_\_\_



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318 before closing. Buyer may waive the right of revocation only in writing. Seller authorizes Listing Firm to receive Buyer's notice of revocation, if any, on Seller's  
319 behalf.

320 **40. COUNTERPARTS/DELIVERY:** This Agreement may be signed in multiple counterparts with the same legal effect as if all parties signed the same  
321 document. This shall mean that delivery (e.g., transmissions manually, by facsimile, electronic mail, overnight mail, first-class regular or certified mail, etc.) of a  
322 **legible** true copy of a signed original of this Agreement, including but not limited to all addenda, counter offers, and legal notices required thereunder, shall be  
323 treated the same as delivery of the original document.

324 **41. AGREEMENT TO PURCHASE:** Buyer agrees to purchase the Property upon the terms and conditions set forth in this Agreement. Buyer  
325 acknowledges receipt of a completely filled in copy of this Agreement which Buyer has fully read and understands. Buyer acknowledges that  
326 Buyer has not relied upon any oral or written statements made by Seller or any Licensee which are not expressly contained in this Agreement.  
327 Neither Seller nor any Licensee(s) warrant the square footage of any structure or the size of any land being purchased. If square footage or land  
328 size is a material consideration, all structures and land should be measured by Buyer prior to signing or should be made an express contingency  
329 in this Agreement.

330 Deed or contract shall be prepared in the name of \_\_\_\_\_.

331 This offer shall automatically expire on (insert date) \_\_\_\_\_, \_\_\_\_\_ at \_\_\_\_\_  a.m.  p.m., (the Offer Deadline), if not  
332 accepted by that time. Buyer may withdraw this offer before the Offer Deadline any time prior to Seller's acceptance. If Seller accepts this offer after the Offer  
333 Deadline, it shall not be binding upon Buyer unless accepted by Buyer in writing within \_\_\_\_\_ business days (two [2] if not filled in) after the date of Seller's  
334 acceptance by so indicating at Section 44 below. This offer may be accepted by Seller only in writing.

335 Buyer \_\_\_\_\_ Date \_\_\_\_\_, \_\_\_\_\_ a.m. \_\_\_\_\_ p.m. ←

336 Buyer \_\_\_\_\_ Date \_\_\_\_\_, \_\_\_\_\_ a.m. \_\_\_\_\_ p.m. ←

337 Address \_\_\_\_\_ Zip \_\_\_\_\_

338 Phone Home \_\_\_\_\_ Work \_\_\_\_\_ E-mail \_\_\_\_\_ Fax \_\_\_\_\_

**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 SHOULD BE MADE ON A SEPARATE DOCUMENT. CHANGES BY SELLER OR LISTING LICENSEE TO THE TERMS OR PROVISIONS ABOVE BUYER'S SIGNATURE SHOULD ALSO BE ON A SEPARATE DOCUMENT.**

339 This offer was submitted to Seller for signature on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, at \_\_\_\_\_ a.m. \_\_\_\_\_ p.m.  
340 By \_\_\_\_\_ (Licensee(s) presenting offer).

341 **42. AGREEMENT TO SELL / ACKNOWLEDGEMENTS / DISPOSITION OF EARNEST MONEY:** Seller accepts Buyer's offer. Seller  
342 acknowledges receipt of a completely filled-in copy of this Agreement, which Seller has fully read and understands. Seller acknowledges that  
343 Seller has not relied upon any oral or written statements of Buyer or of any Licensee(s) which are not expressly contained in this Agreement.  
344 Seller instructs that all earnest money distributable to Seller pursuant to Section 25 above, shall be disbursed as follows after deduction of any  
345 title insurance and Escrow cancellation charges: (check one)  First to Listing Firm to the extent of the agreed commission just as if the  
346 transaction had been closed, with residue to Seller, or  \_\_\_\_\_.

347 Seller \_\_\_\_\_ Date \_\_\_\_\_, \_\_\_\_\_ a.m. \_\_\_\_\_ p.m. ←

348 Seller \_\_\_\_\_ Date \_\_\_\_\_, \_\_\_\_\_ a.m. \_\_\_\_\_ p.m. ←

349 Address \_\_\_\_\_ Zip \_\_\_\_\_

350 Phone Home \_\_\_\_\_ Work \_\_\_\_\_ E-mail \_\_\_\_\_ Fax \_\_\_\_\_

Buyer Initials \_\_\_\_/\_\_\_\_ Date \_\_\_\_

Seller Initials \_\_\_\_/\_\_\_\_ Date \_\_\_\_





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351 43. REJECTION/COUNTER OFFER: SELECT ONE:  Seller does not accept the above offer, but makes the attached counter offer.  Seller rejects  
352 Buyer's offer.

353 Seller \_\_\_\_\_ Date \_\_\_\_\_, \_\_\_\_\_ a.m. \_\_\_\_\_ p.m. ←

354 Seller \_\_\_\_\_ Date \_\_\_\_\_, \_\_\_\_\_ a.m. \_\_\_\_\_ p.m. ←

355 Address \_\_\_\_\_ Zip \_\_\_\_\_

356 Phone Home \_\_\_\_\_ Work \_\_\_\_\_ E-mail \_\_\_\_\_ Fax \_\_\_\_\_

357 44. BUYER'S ACKNOWLEDGMENT: Buyer acknowledges receipt of a copy of Seller's written response to this Agreement. If Seller's response is an  
358 acceptance of Buyer's offer that occurred after the Offer Deadline identified at Section 41 above, Buyer (select only one)  agrees  does not agree, to be  
359 bound thereby. (The failure to check either box shall constitute rejection of Seller's acceptance after the Offer Deadline.)

360 Buyer \_\_\_\_\_ Date \_\_\_\_\_, \_\_\_\_\_ a.m. \_\_\_\_\_ p.m. ←

361 Buyer \_\_\_\_\_ Date \_\_\_\_\_, \_\_\_\_\_ a.m. \_\_\_\_\_ p.m. ←

362 45. FIRMS/LICENSEES:

363 Selling Licensee \_\_\_\_\_ Listing Licensee \_\_\_\_\_

364 Selling Firm \_\_\_\_\_ Listing Firm \_\_\_\_\_

365 Selling Firm Office Address \_\_\_\_\_ Listing Firm Office Address \_\_\_\_\_

366 Phone \_\_\_\_\_ FAX \_\_\_\_\_ Phone \_\_\_\_\_ FAX \_\_\_\_\_

367 Selling Firm Principal Broker Initials/Date \_\_\_\_\_ / \_\_\_\_\_ Listing Firm Principal Broker Initials/Date \_\_\_\_\_ / \_\_\_\_\_

Buyer Initials \_\_\_\_/\_\_\_\_ Date \_\_\_\_

Seller Initials \_\_\_\_/\_\_\_\_ Date \_\_\_\_