

2010 OREF NEW FORMS

By
Phillip C. Querin, Partner
Davis Wright Tremaine
Oregon Real Estate Forms, LLC Legal Counsel

This summary should not be relied upon in lieu of a thorough review of the documents and provisions by each individual broker and principal broker.

- **VACANT LAND – BUYER ADVISORY. (OREF-030)** It is important to note that this form is an “advisory” only. It is not an “agreement” and should not be used as such, even though it contains a place for the parties to acknowledge they have read and reviewed it. It is intended to be used in much the same way as the Buyer and Seller Short Sale Advisories, i.e. (1) assist the parties in giving them a short summary of the short sale process, and (2) act as a “prompt” for brokers as they discuss the topic with their respective clients. Vacant land is far different than improved land, with unique issues, especially when wells, irrigation, and water rights are present. Brokers who have not been involved in sale or purchase transactions of vacant land should not use this Advisory to the exclusion of other brokers with prior experience. Additionally, as noted in the Advisory, buyers are urged to secure their own experts to assist in making sure that the property is consistent with the uses to which the buyer intends.

- **CONDOMINIUM REALES – BUYER ADVISORY. (OREF-031)** Similar to the above discussion, the purpose of this Advisory is to assist brokers and their clients in maneuvering through the maze of rules, laws and regulations that can be significantly different than those for detached single family dwellings. All of the same suggestions for due diligence apply when selling and purchasing condominiums. Note, however, this form is not for the use of *new* condominiums, inasmuch as Oregon State law mandates the issuance of disclosure documents that cover many of the same issues. However, this Advisory is solely for the use of sellers and buyers involved in previously occupied condominiums. Again, it is not intended to be used to the exclusion other professional assistance.

Neither of these two new Advisories are intended or designed to raise broker standards of care for vacant land or previously occupied condominiums. The standards of care are those that already exist in the day-to-day conduct of real estate brokers involved in the sale and purchase of raw land and previously occupied condominiums. Instead, the Advisories are intended to provide important information to consumers when exercising their due diligence, and for brokers when discussing these various issues with their clients.