

## **OREF and OnlineEd Offer 4 FREE CE Available Now Through December 2017**

[www.onlineed.com](http://www.onlineed.com): Click on Real Estate, Oregon and scroll down to FREE CE.  
Complete on-line curriculum and submit your CE certificate to OREA!

- Course availability: May – December 2017!

**OREF, LLC and OnlineEd have collaboratively prepared  
Oregon Realtor® members/ OREF subscribers this on-line curriculum!**

- 2017 Residential Sale Agreement and Matrix-Clause by Clause
- Contingency Agreement Forms: # 083, # 083 A and # 083 B
- OREA disclosure pamphlet, Disclosed limited agency agreements,  
Exclusive buyer service agreement
- Well/On-Site Sewage System Addenda



## **Contingency Agreement Syllabus**

OnlineEd On-Line Curriculum: Course Available May – December 2017

Register at [www.onlined.com](http://www.onlined.com). Click on Oregon, Click on Real Estate, Scroll down to the Four FREE CE. Select Contingency (1 hour CE). Print certificate, submit to OREA.

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### **Syllabus**

#### 1. The nature of Contingency Agreements

- Risk for buyers of having to sell before closing on purchase
- Risk for sellers of having transaction termination without recourse of earnest money

#### 2. Contingency Deadline & Notice Period Explanation

#### 3. Alternative One Explanation

#### 4. Alternative Two Explanation

#### 5. Notice to Buyer that seller has received another offer

- Using the appropriate form of notice
- How much time for the Notice Period
- Circumstances under which buyer can legitimately select Alternative One after receiving notice from seller

- Termination if buyer does not select either Alternative One or Alternative Two

#### 6. Timelines for Contingencies

- When will the buyer perform inspections and review title report?
- Benefits/Risks to completion immediately upon offer acceptance
- Benefits/Risks to completion after Contingency removal
- Buyer is obligated to deposit earnest money upon offer acceptance
- Buyer is obligated to fulfill disclosure contingency upon receipt after offer acceptance

#### 7. Timelines for Closing & Possession

- Buyer may need closing & possession timelines to be altered based upon when they receive an acceptable offer on their current home
- Many buyers will put an extended date on the sale agreement, with the intent to tighten it up after an offer is received on their current property

#### 8. Notice to Seller

- Used when the buyer receives an offer on their current property and needs to notify seller

of their selection of Alternative One or Alternative Two

- This is the appropriate form and speaks directly to the addendum. Don't go rogue and make up your own form on a blank addendum

#### 9. Notice to Buyer

- Used to notify buyer of the seller's receipt of another offer on the contingent subject property
- Buyer must select either Alternative One or Alternative Two. Note, they can only select

## Real Estate Representation

### OREA Disclosure Pamphlet

- Delivery upon first meeting
- 3 types of Agency representation - Buyer, Seller, Disclosed Limited
- Definition of Confidential Information - what is/is not concerned “confidential”
- Duties in Seller Agency
- Duties in Buyer Agency
- Duties in Disclosed Limited Agency

### Disclosed Limited Agency Agreements

- For sellers should be signed upon listing of property
- For buyers should be signed upon delivery of Agency Disclosure Pamphlet and/or signing of Exclusive Buyer Service Agreement
- Importance of these documents for Brokers that work in Brokerages with more than 1 other Broker.
- Who is the “Principal Broker” identified on Line 4 of the agreement?
- Terms of the Consent and Agreement

### Exclusive Buyer Service Agreement

- Setting up the Sell
- Similar to Listing Contract for Seller
- It is YOUR Commitment of Service to the Buyer
- Good discussion topic during the Buyer Consultation meeting
- Section by Section Review of the Exclusive Buyer Service Agreement
- Duties of Broker
- Buyer Notification
- Agreement to Hire & Serve
- Terms of Agreement
- Property of Interest
- Representation of Other Clients
- Dispute Resolution
- Entire Agreement
- Confidential Information
- Additional Provisions
- Best Practices
- When to present the agreement
- Give a sample copy