

2022

# Oregon Real Estate Forms, LLC

2022 ANNUAL FORMS CHANGE



# Annual Updates to Oregon Real Estate Forms Residential Library

Change Date: January 27, 2022

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# Section 1 – New Forms

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## OREF 101 – Offer Summary

This new form provides buyer's agents a template to summarize the offer submitted to the seller's agent. This form can be used as a cover page to an offer when submitting to a seller. Listing brokers may choose to provide this to a seller who has received multiple offers on their property as a comparison tool.

OFFER SUMMARY	
<p><b>THIS IS NOT AN OFFER. THIS IS NOT A CONTRACT. THIS IS A PARTIAL SUMMARY OF AN OFFER. THIS SUMMARY IS PROVIDED AS A CONVENIENCE, AND THE FINAL CONTRACT TERMS MAY DIFFER FROM THESE TERMS. REFER TO THE COMPLETED CONTRACT, ADDENDA, AND COUNTEROFFERS, IF ANY, FOR THE COMPLETE CONTRACT TERMS.</b></p>	
Buyer's Agent(s)*: _____ Oregon License #: _____ Phone #1: _____ Phone #2: _____ E-mail: _____	Seller's Agent(s)*: _____ Oregon License #: _____ Phone #1: _____ Phone #2: _____ E-mail: _____
<b>1. PARTIES/PRICE/PROPERTY DESCRIPTION</b> Buyers: _____ Sellers: _____ Property Address: _____ Price: _____ Earnest Money Amount: _____ Balance of Down Payment: _____	
<b>2. FIXTURES/CONTROL S/KEYS</b> (Fixtures excluded): _____	
<b>3. PERSONAL PROPERTY</b> (Personal property included): _____	
<b>4. BALANCE OF PURCHASE PRICE</b> (Buyer representations regarding funds): _____ A. <input type="checkbox"/> All cash; <input type="checkbox"/> Cash verification attached; or <input type="checkbox"/> Cash verification will be provided; or <input type="checkbox"/> Other: _____ B. <input type="checkbox"/> The Balance of the Purchase Price will be financed through: <input type="checkbox"/> Conventional; or <input type="checkbox"/> FHA; or <input type="checkbox"/> Federal VA; or <input type="checkbox"/> Other: _____ Pre-Approval Letter: <input type="checkbox"/> pre-approval letter attached; or <input type="checkbox"/> pre-approval letter will be provided; or <input type="checkbox"/> Other: _____	
<b>5.1 FINANCING CONTINGENCIES:</b> _____	
<b>6. SELLER-CARRIED FINANCING:</b> <input type="checkbox"/> OREF 033 Seller-Carried Transaction Addendum; or <input type="checkbox"/> Secure a mortgage loan originator ("MLO")	
<b>8. ADDITIONAL FINANCING PROVISIONS</b> (Closing Costs): _____	
<b>9. TITLE INSURANCE</b> (Preliminary Title Report Review): ____ / ____ Business Days	
<b>10. PROPERTY INSPECTIONS</b> (Home inspection contingency period): ____ Business Days Invasive Inspections: _____; <input type="checkbox"/> Alternative Inspection Procedures; <input type="checkbox"/> Buyer's Waiver of Inspection Contingency; <input type="checkbox"/> Buyer's Waiver of Inspections and Inspection Contingency; <input type="checkbox"/> Other Inspection Addendum: _____	
<b>11.1 PRIVATE WELL</b> (Property includes a private well): <input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>11.2 SEPTIC/ONSITE SEWAGE SYSTEM</b> (Property includes a septic/onsite sewage system): <input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>14. SELLER REPRESENTATIONS</b> (exceptions): _____ Exceptions Addendum: _____	
<b>17. HOMEOWNER'S ASSOCIATION / TOWNHOME / PLANNED COMMUNITY:</b> <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown	
<b>18. ALARM SYSTEM:</b> <input type="checkbox"/> None <input type="checkbox"/> Owned <input type="checkbox"/> Leased <input type="checkbox"/> Unknown	
<b>19. SMOKE/CARBON MONOXIDE DETECTORS</b> (Installed within): _____ Business Days	
<b>20. SMART HOME FEATURES</b> (property contains "Smart Home" features): <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown	
<b>21. WOODSTOVE/WOOD BURNING FIREPLACE INSERT:</b> <input type="checkbox"/> Yes <input type="checkbox"/> No; EPA/DEQ Certified Stove <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown	
<b>22. HOME WARRANTIES:</b> <input type="checkbox"/> Yes <input type="checkbox"/> No Plan: _____ Cost \$ _____ To be paid at Closing by: <input type="checkbox"/> Buyer <input type="checkbox"/> Seller	
<b>23. ADDITIONAL PROVISIONS:</b> _____ Additional Provisions Addendum: _____	
<b>24. ESCROW</b> (Company): _____	
<b>25. PRORATIONS:</b> <input type="checkbox"/> the Closing Date; <input type="checkbox"/> the date Buyer is entitled to possession.	
<b>27. EARNEST MONEY DEPOSIT(S)</b> (Earnest Money Due Within): ____ Business Days after the Effective Date. <input type="checkbox"/> Directly with Escrow; <input type="checkbox"/> Directly into Buyer's Agent's Firm's client trust account and remain there until disbursement at Closing; <input type="checkbox"/> Directly into Buyer's Agent's Firm's client trust account and thereafter deposit with Escrow/Title Company prior to Closing; and/or <input type="checkbox"/> As follows: _____	
<b>29.1 CLOSING</b> (Closing Deadline): _____	
<b>31.1 POSSESSION:</b> Tenants: <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Seller will remove all tenants <input type="checkbox"/> Buyer will accept all tenants Buyer possession: <input type="checkbox"/> by 5:00 p.m. on the date of Closing; <input type="checkbox"/> by _____ <input type="checkbox"/> a.m. <input type="checkbox"/> p.m. _____ days after Closing; or <input type="checkbox"/> by _____ <input type="checkbox"/> a.m. <input type="checkbox"/> p.m. on _____;	
<b>34. LEVY OF ADDITIONAL PROPERTY TAXES:</b> The Property <input type="checkbox"/> is <input type="checkbox"/> is not specially assessed for property taxes.	
<b>41. OFFER TO PURCHASE</b> (offer expires): _____ at _____ <input type="checkbox"/> a.m. <input type="checkbox"/> p.m.	

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## OREF 102 – Advisory to Buyer Recording Devices May be Present

### ADVISORY TO BUYER: RECORDING DEVICES MAY BE PRESENT

*This is an advisory only and should not be relied upon as legal or tax advice.*

Recording devices are becoming more common, including inside and outside peoples' homes. When buyers view a home for sale, the seller may be monitoring what they say and do. Most sellers use recording devices for security purposes, but the devices can also gather information about a buyer. If buyers are not careful, they can disclose all kinds of confidential information, from how much they might be willing to pay to how important it is to purchase the home.

Buyers should be careful about what they say while touring a home. Because devices can be hidden, it is best to assume they are present and not say anything that might weaken the buyer's bargaining position. If possible, buyers should wait until they are outside the home and outside the range of monitoring devices before saying anything about the price, bidding strategy or other important information.

Under Oregon law, it is illegal for anyone to "obtain" a conversation that they are not part of without the consent of at least one of the participants to the discussion. Although the law includes an exception for those who obtain conversations in their homes, that exception probably does not apply to a conversation between a buyer and their agent. Sellers may try to make the monitoring legal by posting a sign stating that recording devices are being used. The law does not state whether a warning sign makes the monitoring okay.

Buyers who have questions about what kind of monitoring is legal should talk with a lawyer. Real estate agents are happy to talk with buyers about how to talk securely about their experience during a home tour.

**ACKNOWLEDGEMENT:** The undersigned Buyer(s) acknowledge they (a) have read and understand this Advisory and (b) have been provided with a copy for their own files.

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

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

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## Section 2 – Content Updates

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## OREF Library Changes

The library received an updated look and feel which includes the following changes:

1. The header was updated to the following style and includes the new OREF logo:

	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 0 auto;">Sale Agreement # _____</div> <p>RESIDENTIAL REAL ESTATE SALE AGREEMENT</p>
---	--

2. The footer was updated to the following style:

Buyer Initials ____ / ____ Date ____	Seller Initials ____ / ____ Date ____
<p>This form has been licensed for use solely by _____ pursuant to a Forms License Agreement with Oregon Real Estate Forms, LLC.  <b>LINES WITH THIS SYMBOL ◀ REQUIRE A SIGNATURE OF BUYER AND/OR SELLER AND DATE</b>          Copyright Oregon Real Estate Forms, LLC 2022 <a href="http://www.orefonline.com">www.orefonline.com</a>          No portion may be reproduced without express permission of Oregon Real Estate Forms, LLC</p>	
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3. The phrase “counter offer” was changed to “counteroffer”.
4. The abbreviation “i.e.” was changed to “that is,”
5. The abbreviation “e.g.” was changed to “for example,”
6. References for “AM” and “PM” were changed to “a.m.” and “p.m.”
7. Advisory forms received a title update, where each title now begins with “Advisory...”

## OREF 042 – OREA Initial Agency Disclosure Pamphlet

A new statement was added to the Duties and Responsibilities of a Seller’s Agent with the passing of House Bill 2550, which amended [ORS 696.805 \(#7\)](#).

[[https://www.oregonlegislature.gov/bills\\_laws/ors/ors696.html](https://www.oregonlegislature.gov/bills_laws/ors/ors696.html)] effective 1/1/2022.

1. Duties and Responsibilities of Seller’s Agent, page 2

<p>Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including but not limited to investigation of the condition of property, the legal status of the title or the seller's past conformance with law.</p> <p><b>In order to help a seller avoid selecting a buyer based on the buyer's race, color, religion, sex, sexual orientation, national origin, marital status or familial status as prohibited by the Fair Housing Act (42 U.S.C. 3601 et seq.), a seller's agent shall reject any communication other than customary documents in a real estate transaction, including photographs, provided by a buyer.</b></p>
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### OREF 003 – Seller’s Counteroffer No. \_\_\_\_\_

The following language changes were made to this form.

1. The following sentence was added to lines 26-27 “Seller has reviewed the Seller Representations made in the Sale Agreement and will promptly correct, in writing, any inaccurate representations.”

Seller acknowledges receipt of a completely filled in copy of Buyer’s Offer and Seller’s ~~Counter Offer~~Counteroffer, and all subsequent ~~counter offers~~counteroffers where applicable, which Seller has fully read and understands. Seller acknowledges, Seller has not relied on any oral or written statements of any Buyer or of any ~~Agent~~agent(s) that are not expressly contained in the Sale Agreement as amended. Seller has reviewed the Seller Representations made in the Sale Agreement and will promptly correct, in writing, any inaccurate representations.

2. Buyer’s Response Section, line 32 – language updated to “Buyer does not accept Seller’s Counteroffer AND Buyer has attached to this agreement Buyer’s Counteroffer.”

Buyer does not accept Seller’s ~~Counter Offer~~Counteroffer AND ~~submits the~~Buyer has attached to this agreement Buyer’s ~~Counter Offer~~Counteroffer.

### OREF 004 – Buyer’s Counteroffer No. \_\_\_\_\_

The following language changes were made to this form.

The following sentence was added to lines 33-34 “Seller has reviewed the Seller Representations made in the Seller Representation section and elsewhere in the Sale Agreement and will promptly correct, in writing, any inaccurate representations.”

**SELLER’S RESPONSE (select only one):** Seller has reviewed the Seller Representations made in the Seller Representations section and elsewhere in the Sale Agreement and will promptly correct, in writing, any inaccurate representations.



## OREF 010 – Final Agency Acknowledgement Addendum

This form style was updated to reflect the other addenda in the OREF library. Lines 1-3 now clearly identify the parties and the property involved. This form is intended to be used when a non-OREF sale agreement is used between the parties that does not already contain a final agency acknowledgement within the contract.

FINAL AGENCY ACKNOWLEDGEMENT ADDENDUM	
Buyer(s)	
Seller(s)	
Property Address	
Both Buyer and Seller acknowledge having received the Oregon Real Estate Agency Disclosure Pamphlet, and hereby acknowledge and consent to the following agency relationships in this transaction:	
Buyer's Agent(s)*:	Oregon License #: _____
is/are the agent of ( <i>select one</i> ): <input type="checkbox"/> Buyer exclusively ("Buyer Agency") <input type="checkbox"/> Both Buyer and Seller ("Disclosed Limited Agency")	
Name of Real Estate Firm(s)*:	Firm License #: _____
Buyer's Agent's Office Address: _____	
Phone #1: _____	Phone #2: _____ E-mail: _____
Seller's Agent(s)*:	Oregon License #: _____
is/are the agent of ( <i>select one</i> ): <input type="checkbox"/> Seller exclusively ("Seller Agency") <input type="checkbox"/> Both Buyer and Seller ("Disclosed Limited Agency")	
Name of Real Estate Firm(s)*:	Firm License #: _____
Seller's Agent's Office Address: _____	
Phone #1: _____	Phone #2: _____ E-mail: _____

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## OREF 001 – Residential Real Estate Sale Agreement

The following changes were made to this form.

A “refresh” of the Purchase and Sale Agreement focused on the following areas:

- Formatting: Form is more visually appealing by adding indents, aligning blanks, removing confusing formatting, and standardizing capitalization
- Readability: Changed Latin words to English, eliminating legalese, and adhering more closely to grammar rules
- Organization: Grouped similar topics (such as "Tax" issues) together for a more logical flow, and making section headings more precise
- Length: Eliminated unnecessary words and phrases
- Usability: Incorporated improvements suggested by subscribers, lenders, and other real estate professionals
- Accuracy: Updated references to other publications and corrected errors

### Final Agency Acknowledgement:

Fillable sections have been realigned for ease of use.

FINAL AGENCY ACKNOWLEDGMENT	
Both Buyer and Seller acknowledge having received the Oregon Real Estate Agency Disclosure Pamphlet, and hereby acknowledge and consent to the following agency relationships in this transaction:	
Buyer's Agent(s)*: _____	Oregon License #: _____
is/are the agent of ( <i>select one</i> ): <input type="checkbox"/> Buyer exclusively ("Buyer Agency") <input type="checkbox"/> Both Buyer and Seller ("Disclosed Limited Agency")	
Name of Real Estate Firm(s)*: _____	Firm License #: _____
Buyer's Agent's Office Address: _____	
Phone #1: _____	Phone #2: _____ E-mail: _____
Seller's Agent(s)*: _____	
Oregon License #: _____	
is/are the agent of ( <i>select one</i> ): <input type="checkbox"/> Seller exclusively ("Seller Agency") <input type="checkbox"/> Both Buyer and Seller ("Disclosed Limited Agency")	
Name of Real Estate Firm(s)*: _____	Firm License #: _____
Seller's Agent's Office Address: _____	
Phone #1: _____	Phone #2: _____ E-mail: _____

### Specific Changes To Sale Agreement

The statement at the end of the sale agreement regarding changes and alterations has been moved to the first paragraph of the contract.

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. FOR AN EXPLANATION OF THE PRINTED TERMS AND PROVISIONS IN THIS FORM, SELLER AND BUYER ARE ENCOURAGED TO CLOSELY REVIEW THE DEFINITIONS AND MISCELLANEOUS SECTION BELOW. <b>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.</b>

### Section 1:

- Title of this section was updated to properly reflect all elements of the section. The section is now titled “**PARTIES/PRICE/PROPERTY DESCRIPTION:**”

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**Section 5.3:**

- Title of this section was changed to “BUYER’S **REPRESENTATIONS OBLIGATIONS REGARDING FINANCING**.”
- Previous items 1 and 2 have been combined to avoid redundant language.

**Section 10:**

- Title was updated to “**PROPERTY INSPECTIONS/ENVIRONMENTAL HEALTH CONDITIONS**.”
- The opening statement of this section was restructured to open with the topic of professional inspections, followed by the statements regarding environmental issues.
- The reference to OAR (OR) content has been deleted.
- The waiver option for an inspection contingency has now been separated into two different options based on the intent of the buyer.

**Buyer’s Waiver of Inspection Contingency:** Buyer represents to Seller and all Agents and Firms that Buyer is fully satisfied with the 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 a contingency to the Closing of the transaction. **Buyer may conduct inspections for informational purposes only.**

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

- A statement was added to clarify that Section 10 has no impact on the terms of OREF 081 Septic Onsite Sewage System or OREF 082 Private Well Addendum if attached.

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

**Section 12:**

- Language requiring an inspector to identify lead-based paint/hazards for a buyer to cancel the sale agreement has been deleted. This section now mirrors the language in OREF 021 Lead-Based paint Disclosure Addendum.

**12. LEAD-BASED PAINT CONTINGENCY PERIOD:** If the Property was constructed before 1978, ~~then~~ on or promptly after the ~~date~~ **Effective Date** (the ~~parties have signed and accepted this Agreement; “Date of Delivery”~~), Seller ~~shall~~ **will** deliver to Buyer OREF 021, ~~the~~ **Lead-Based Paint Disclosure Addendum** (“the ~~Disclosure Addendum~~”), together with the EPA Pamphlet entitled “Protect Your Family From Lead in Your Home” (the ~~“Date of Delivery”~~); ~~”~~ Unless waived by Buyer in writing in the Disclosure Addendum, Buyer ~~shall~~ **will** have ten (10) calendar days ~~-(or other mutually agreed upon~~ **period**) commencing on the day following the Date of Delivery, within which to conduct a lead-based paint assessment or inspection (the “LBP Contingency Period”). ~~If lead-based paint and/or lead-based paint hazards are identified in the Property by a certified inspector at any time before expiration of the LBP Contingency Period,~~ Buyer may unconditionally cancel this transaction by written ~~notice~~ **Notice** to Seller (“Notice of Cancellation”); ~~transmitted at any time before midnight on the last day of the LBP Contingency Period.~~ In ~~such that~~ case, Buyer ~~shall~~ **will** receive a prompt refund of all Deposits. ~~If requested by Seller, Buyer will deliver to Seller a copy of any written reports or evaluations (collectively “Reports”) to Seller, together, if any, with the Notice of Cancellation, and thereafter receive a prompt refund of all earnest money deposits. Buyer understands the~~ ~~Buyer’s failure to deliver to Seller the Notice of Cancellation to Seller together with the Reports, on or before Midnight of midnight on the last day of the LBP Contingency Period shall~~ **will** constitute 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 Period ~~shall~~ **will** automatically expire.

“Seller Representations” header has been changed to “Conditions and Components of the Property”

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**Section 14:**

- Options for water and waste systems have been separated for ease of identification.

<b>CONDITION AND COMPONENTS OF THE PROPERTY</b>
<p><b>14. SELLER REPRESENTATIONS:</b> Subject to any written disclosures made by Seller as a part of this transaction, Seller makes the following representations to Buyer:</p> <p>(1) The primary dwelling is connected to <i>(select all that apply)</i>:</p> <p><input type="checkbox"/> A public sewer system</p> <p><input type="checkbox"/> An on-site sewage system</p> <p><input type="checkbox"/> A public water system</p> <p><input type="checkbox"/> A private well</p> <p><input type="checkbox"/> Other (for example, surface springs, cistern, etc.): _____</p> <p>(2) Seller has no knowledge of any hazardous substances in or about the Property other than substances (if any) contained in appliances and equipment. Buyer acknowledges asbestos commonly exists in insulation, ceilings, floor coverings, and other areas in residential housing and may exist in the Property.</p>

**Section 15:**

- As-Is section renumbered from Section 16. No other changes.

**Section 16:**

- Approved Uses section relocated from Section 34.
- Section was updated to reflect changes in the statute

**16. APPROVED USES:** THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT PROTECTING STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND REGULATIONS THAT, IN FARM OR FOREST ZONES, MAY NOT AUTHORIZE

CONSTRUCTION OR SITING OF A RESIDENCE AND THAT LIMIT LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS 30.930, IN ALL ZONES. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE 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, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED 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 EXISTENCE OF FIRE PROTECTION FOR STRUCTURES AND TO INQUIRE ABOUT THE RIGHTS 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, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

**Section 17:**

- The definition of "planned community" was moved from Section 32 to Section 17.
- A definition of "townhome" was added to this section.
- More precise language regarding the use of OREF 024 Homeowner's Association/Townhome/Planned Community Addendum was added, clarifying that if "yes" or "unknown" are selected, Buyer has attached OREF 024 to the sale agreement.

<p><b>17. HOMEOWNER'S ASSOCIATION / TOWNHOME / PLANNED COMMUNITY:</b> Is the Property a townhome, in a planned community, or does it have a Homeowner's Association? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown</p> <p>If yes or unknown, Buyer has attached <u>OREF 024 Homeowner's Association / Townhome / Planned Community Addendum</u> to this Agreement. In this Agreement, "townhome" means a connected home where the owner also owns the ground beneath the home, and "planned community" means a residential subdivision (not a condominium or timeshare) in which owners are collectively responsible for part of the subdivision.</p>
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**Section 26:**

- Utilities section relocated from Section 33. No other changes.

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**Section 27:**

- Earnest Money Deposits renumbered from Section 26. No other changes.

**Section 28.1:**

- Earnest Money Deposit Instructions to Escrow renumbered from Section 27.1. No other changes.

**Section 28.2:**

- Earnest Money Refund to Buyer renumbered from Section 27.2. No other changes.

**Section 28.3:**

- Earnest Money Payment to Seller renumbered from Section 27.3. No other changes.

**Section 29.1:**

- Closing renumbered from Section 28.1. No other changes.

**Section 29.2:**

- The Closing Disclosure renumbered from Section 28.2. No other changes.

**Section 29.3:**

- Notice Regarding Title Insurance Costs renumbered from Section 28.3. No other changes.

**Section 30:**

- Deed renumbered from Section 30. No other changes.

**Section 31:**

- Possession renumbered from Section 30.
- This section now starts with clarification regarding the existence of a tenant. If yes, either:
  - Seller will remove the tenant prior to closing and deliver possession at 5pm on the date of closing, or
  - Buyer will accept the tenant at closing and nothing further regarding possession needs to be addressed.
- If a tenant is not in possession of the property, identify when the seller will deliver possession to the buyer.

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

If Yes (select one):

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

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

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

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

by \_\_\_\_\_  a.m.  p.m. \_\_\_\_\_ days after Closing;

by \_\_\_\_\_  a.m.  p.m. on (insert date) \_\_\_\_\_;

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

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### Section 31.2:

- Delivery of Possession Before/After Closing renumbered from Section 31. No other changes.

**A new header was created titled “Taxes”, moving all topics related to tax implications to one area of the sale agreement.**

### Section 32.1:

- Oregon State Tax Withholding Obligations relocated from Section 15.1.
- “Seller Advisory” removed from the section name.

### Section 32.2:

- FIRPTA Tax Withholding Obligations relocated from Section 15.2.
- The general content of this section remains the same, the language has been modified to clearer terms for buyer and seller.

**32.2. FIRPTA TAX WITHHOLDING REQUIREMENT:** The Foreign Investment in Real Property Tax Act (“FIRPTA”) requires a buyer to withhold a 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 person” is generally a person who is not a U.S. citizen or a resident alien (a “green card” holder).

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 with FIRPTA compliance (see OREF 092 FIRPTA Advisory). Seller’s failure to comply with FIRPTA is a material default under this Agreement.

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 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, 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 Statement that complies with 26 USC §1445(b)(9) at Closing. /

If Escrow does not agree to assist with FIRPTA compliance (including providing the form Certificate or acting as a Qualified Substitute), then either Buyer or Seller may move Escrow to another Oregon-licensed escrow agent who is willing to assist with FIRPTA compliance, in which case the 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 be extended by five (5) Business Days to accommodate the move.

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 Withholding Requirement. If FIRPTA may apply in this transaction, Seller and Buyer should promptly consult their own experts familiar with FIRPTA related law and regulations. For further information, see [www.irs.gov](http://www.irs.gov).

### Section 33:

- IRC 1031 Exchange renumbered from Section 35. No other changes.

### Section 34:

- Levy of Additional Property Taxes renumbered from Section 36.1.
- Language added to clarify that the buyer’s right to terminate only applies if the seller did not disclose to the buyer in writing that disqualification or loss of status would occur.

**34. LEVY OF ADDITIONAL PROPERTY TAXES:** The Property (select one):  is  is not specially assessed for property taxes (for example, 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 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 transaction, the Property either is disqualified from special use assessment or loses its deferred property tax status, then unless otherwise specifically provided in this Agreement, Buyer will be responsible for and will pay when due, any deferred and/or additional taxes and interest that 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, the Property either is disqualified from its entitlement to special use assessment or loses its deferred property tax status, and if Seller did not disclose the upcoming disqualification or loss of status to Buyer in writing prior to Closing, Buyer may, at Buyer’s sole option, promptly terminate 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 pay into Escrow all deferred and/or additional taxes and interest levied or recaptured against the Property and hold Buyer completely harmless 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 (Levy of Additional Property Taxes).

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**Section 35:**

- Historic Property Designation renumbered from Section 36.2. No other changes.

**Header for “Definitions/Instructions” has been renamed “Definitions/Miscellaneous”.**

**Section 36:**

- Definitions is now an independent section with terms relocated from Section 32.
- All defined terms have been alphabetized.
- Term “Effective Date” created to replace the previous language “the date when this Agreement is Signed and Delivered.”
- Deposits is now a defined term in the sale agreement.
- Definition of Smart Home Features relocated from Section 20.

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

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

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

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

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

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

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

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

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

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

**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 their Agent, either by manual delivery (“Manual Delivery”) or by facsimile or electronic mail (“Electronic Transmission”). When this Agreement is “Signed and Delivered,” the Agreement becomes legally binding on Buyer and Seller, and neither has the ability to withdraw their acceptance of this Agreement.

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

**Section 37:**

- Miscellaneous is a new section with terms relocated from Section 32 that do not fall under the category of a defined term.
- The term “days” expanded on for clarification.

**37. MISCELLANEOUS:**

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

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

- (a) the date and time the Notice is sent by email or fax;
- (b) the time the Notice is personally delivered to either the Agent or the Agent’s Office; or
- (c) three [3] calendar days after the date the Notice is posted in the U.S. Mail.

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

(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.

(5) **ELECTRONIC TRANSMISSION.** The sending of a signed acceptance of this Agreement via Electronic Transmission from one party (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 to use any other method for transmitting a signed offer or acceptance of the Agreement (such as regular mail, certified mail, or overnight delivery), they should so specify at Section 23 (Additional Provisions) of this Agreement.

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

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

(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 calculated based on the “date Buyer is entitled to possession,” and if Buyer will not be entitled to possession of the Property because one or more tenants is in possession, the “date Buyer is entitled to possession” will, for that purpose, be deemed to be the Closing Date.

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

**Section 38:**

- Filing of Claims renumbered from Section 37. No other changes.

**Section 39:**

- Exclusions renumbered from Section 38. No other changes.

**Section 40.1:**

- Small Claims Between Buyer and Seller renumbered from Section 39.1. No other changes.

**Section 40.2:**

- Mediation and Arbitration Between Buyer and Seller renumbered from Section 39.2. No other changes.

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**Section 40.3:**

- Mediation and Arbitration Involving Agents/Firms renumbered from Section 39.3. No other changes.

**Section 41:**

- Offer to Purchase renumbered from Section 40. No other changes.

**Section 42:**

- Agreement to Sell/Acknowledgments renumbered from Section 41.
- A statement has been added as a reminder to the seller to review Seller Representations made in Section 14 and throughout the contract and to correct in writing any inaccurate representations.

<p><b>42. AGREEMENT TO SELL / ACKNOWLEDGEMENTS:</b> Seller accepts Buyer's offer. Seller acknowledges receipt of a completely filled-in copy of this Agreement, which Seller has fully read and understands. Seller acknowledges that Seller has not relied on any oral or written statement made by Buyer or any Agent that is not expressly contained in this Agreement. <b>Seller has reviewed the Seller Representations made in Section 14 and elsewhere in this Agreement and will promptly correct, in writing, any inaccurate representations.</b></p>			
Seller _____	Date _____	_____ a.m. _____ p.m.	←
Seller _____	Date _____	_____ a.m. _____ p.m.	←
<p><i>Note: If delivery/transmission occurs after the Offer Deadline identified at Section 41 (Offer to Purchase) above, this Agreement will not become binding on Seller and Buyer unless they agree to extend the Offer Deadline by an Addendum, Counteroffer, or other writing, jointly signed by the 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 terminated.</i></p>			

## OREF 012 – Manufactured Home Sale Agreement (Without Land)

- The previous Final Agency Acknowledgment section has been amended because the sale of a manufactured home not on land is not a real estate transaction and the agency duties of buyer's agent and seller's agent do not apply.
- A statement was added to inform parties of the license status of agents and their firms.
- DCBS License/Sublicense # replaces the previous request for agent and firm real estate license numbers.

ACKNOWLEDGMENT OF AGENCY RELATIONSHIPS			
<p>Buyer and Seller acknowledge that this transaction is for the purchase and sale of a manufactured structure only, which is not real property. The agents involved in this transaction are not required to be licensed to sell manufactured structures without land, although their firms are required to have a license and, if the agent works from a branch office, a sublicense, issued by the Oregon Department of Consumer and Business Services (DCBS). Buyer and Seller acknowledge and consent to the following agency relationships in this transaction:</p>			
<p>Buyer's Agent(s)*: _____</p>			
<p>is/are the agent of (select one): <input type="checkbox"/> Buyer exclusively <input type="checkbox"/> Both Buyer and Seller</p>			
Name of Real Estate Firm(s)*: _____		DCBS License/Sublicense #: _____	
Buyer's Agent's Office Address: _____			
Phone #1: _____		Phone #2: _____ E-mail: _____	
Seller's Agent(s)*: _____			
is/are the agent of (select one): <input type="checkbox"/> Seller exclusively <input type="checkbox"/> Both Buyer and Seller			
Name of Real Estate Firm(s)*: _____		DCBS License/Sublicense #: _____	
Seller's Agent's Office Address: _____			
Phone #1: _____		Phone #2: _____ E-mail: _____	
<p><i>*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.</i></p>			
<p>Buyer will sign this acknowledgment at the time of signing this Agreement before submission to Seller. Seller will sign this acknowledgment at the 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 Acknowledgment will not constitute acceptance of this Agreement or any terms herein.</p>			
Buyer _____	Print _____	Date _____	←
Buyer _____	Print _____	Date _____	←
Seller _____	Print _____	Date _____	←
Seller _____	Print _____	Date _____	←

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