

FINAL AGENCY ACKNOWLEDGMENT

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

3 Buyer's Agent(s)*: _____ Oregon License #: _____
4 is/are the agent of (select one): Buyer exclusively ("Buyer Agency") Both Buyer and Seller ("Disclosed Limited Agency")
5 Name of Real Estate Firm(s)*: _____ Firm License #: _____
6 Buyer's Agent's Office Address: _____
7 Phone #1: _____ Phone #2: _____ E-mail: _____

8 Seller's Agent(s)*: _____ Oregon License #: _____
9 is/are the agent of (select one): Seller exclusively ("Seller Agency") Both Buyer and Seller ("Disclosed Limited Agency")
10 Name of Real Estate Firm(s)*: _____ Firm License #: _____
11 Seller's Agent's Office Address: _____
12 Phone #1: _____ Phone #2: _____ E-mail: _____

13 *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.

14 If both parties are each represented by one or more Agents in the same Real Estate Firm, and Agents are supervised by the same principal broker
15 in that Real Estate Firm, Buyer and Seller acknowledge said principal broker will become the disclosed limited agent for both Buyer and Seller as
16 more fully explained in the Disclosed Limited Agency Agreements that have been reviewed and signed by Buyer, Seller, and Agent(s).

17 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
18 Agreement is first submitted to Seller, even if this Agreement will be rejected or a counteroffer will be made. Seller's signature to this Final Agency
19 Acknowledgment will not constitute acceptance of this Agreement or any terms herein.

20 Buyer _____ Print _____ Date _____ ←
21 Buyer _____ Print _____ Date _____ ←
22 Seller _____ Print _____ Date _____ ←
23 Seller _____ Print _____ Date _____ ←

NEW RESIDENTIAL CONSTRUCTION REAL ESTATE SALE AGREEMENT

24 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
25 of the printed terms and provisions in this form, Seller and Buyer are encouraged to closely review the definitions and miscellaneous section below.
26 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 must
27 be made on a separate document.

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

34 (If a complete legal description of the Property is not included in this Agreement, Buyer and Seller agree to use the legal description provided by
35 Escrow (defined in Section 29 - Escrow) for purposes of legal identification and conveyance of title.)

36 for the "Purchase Price" (in U.S. currency) of _____ A \$ _____
37 on the following terms: as earnest money, the sum of (the "Deposit") _____ B \$ _____
38 on _____, as additional earnest money, the sum of (the "Additional Deposit") _____ C \$ _____
39 at or before Closing, the balance of the down payment _____ D \$ _____
40 at Closing and on delivery of the Deed Contract, the balance of the Purchase Price _____ E \$ _____
41 will be paid as agreed in the Financing Sections of this Agreement. (Lines B, C, D, and E should equal Line A)

Buyer Initials ____ / ____ Date _____

Seller Initials ____ / ____ Date _____

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42 **2. FIXTURES/CONTROLS/KEYS:** All fixtures and essential related equipment (for example, remote controls, smart home features, and all keys related
43 to the Property including mailbox, outbuilding(s), etc.) are to be left on the Property. Fixtures will include but not be limited to: built-in appliances;
44 attached floor coverings; drapery rods and curtain rods; window and door screens; storm doors and windows; system fixtures (irrigation, plumbing,
45 ventilating, cooling and heating); water heaters; attached electric light and bathroom fixtures; light bulbs; fluorescent lamps; window blinds; awnings;
46 fences; all planted shrubs, plants, and trees; EXCEPT: _____
47 _____

48 **3. PERSONAL PROPERTY:** Only the following personal property, in "AS-IS" condition and at no stated value is included: _____
49 _____
50 _____

FINANCING

51 **4. BALANCE OF PURCHASE PRICE (Select A or B):**

52 Buyer represents that Buyer has liquid and available funds for the Deposit and down payment, and if an all cash transaction, the full Purchase Price, sufficient
53 to Close this transaction and is not relying on any contingent source of funds (for example, from loans, gifts, sale or closing of other property, 401(k)
54 disbursements, etc.), except as follows (*describe*): _____
55 _____

56 If this transaction is contingent upon Buyer obtaining the above-mentioned funds, Buyer will add an express contingency in Section 8 of this agreement.

57 **A. This is an all-cash transaction.** Buyer will provide verification ("Verification") of readily available funds, as follows (*select only one*):

- 58 Buyer has attached the Verification to this Agreement.
- 59 Buyer will provide Seller with the Verification within _____ Business Days (three [3] if not filled in) after the Effective Date;
- 60 Other (*Describe*): _____

61 If the Verification is not attached to this Agreement, Seller may Notify Buyer, in writing, of Seller's unconditional disapproval of the Verification within
62 _____ Business Days (two [2] if not filled in) ("Disapproval Period") following its receipt by Seller. Provided, however, such disapproval must be
63 objectively reasonable. On such disapproval, all Deposits will be promptly refunded to Buyer and this transaction will be terminated.

64 If Seller fails to provide Buyer with written unconditional disapproval of the Verification by 5:00 p.m. of the last day of the Disapproval Period, Seller
65 will be deemed to have approved the Verification. If Buyer fails to submit a Verification within a time frame selected above, unless the parties agree
66 otherwise in writing, all Deposits will be promptly refunded, and this transaction will be terminated.

67 **B. The Balance of the Purchase Price will be financed through one of the following loan programs (Select only one):**

- 68 Conventional;
- 69 FHA;
- 70 Federal VA (Seller will will not agree to pay Buyer's non-allowable VA fees);
- 71 If FHA or Federal VA is selected, Buyer has attached OREF 097 VA/FHA Amendatory Clause and Real Estate Certification to this
- 72 Agreement.
- 73 Other (*Describe*): _____
- 74 Buyer agrees to seek financing through a lending institution or mortgage broker (collectively, "Lender") participating in the loan program
- 75 selected above.

76 **Pre-Approval Letter.**

- 77 Buyer has attached a pre-approval letter from Buyer's Lender (a "Pre-approval Letter") to this Agreement;
- 78 Buyer will provide Seller with the Pre-approval Letter within _____ Business Days (three [3] if not filled in) after the Effective Date;
- 79 Other (*Describe*): _____

80 **5.1 FINANCING CONTINGENCIES:** If Buyer is financing any portion of the Purchase Price (the "Loan"), then this transaction is subject to the following
81 contingencies (the "Financing Contingencies"): (1) Buyer and the Property will qualify for the Loan from Lender; (2) Lender's appraisal will not be less
82 than the Purchase Price; (3) Buyer obtains the Loan from Lender, unless failure to obtain the Loan is due to the fault of Buyer; and,
83 (4) Other (*Describe*): _____
84 _____

85 Except as provided in this Agreement, all Financing Contingencies are solely for Buyer's benefit and may be waived by Buyer in writing at any time.

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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86 **5.2 FAILURE OF FINANCING CONTINGENCIES:** If Buyer receives actual notification from Lender that any Financing Contingencies have failed or
87 otherwise cannot occur, Buyer will promptly notify Seller, and the parties will have ____ Business Days (two [2] if not filled in) following the date of
88 Buyer's Notice to Seller to either (a) terminate this transaction by signing an OREF 057 Termination Agreement and terminate escrow by signing a
89 similar agreement if required by Escrow; or (b) reach a written agreement on price and terms that will permit this transaction to continue. Seller and
90 Buyer are not required under the preceding provision (b) to reach an agreement. If (a) or (b) fail to occur within the time period identified in Section
91 5.2 (Failure of Financing Contingencies), this transaction will be automatically terminated, and all Deposits will be promptly refunded to Buyer. Buyer
92 understands that on termination of this transaction, Seller will have the right to place the Property back on the market for sale at any price and terms
93 as Seller determines, in Seller's sole discretion.

94 **5.3 BUYER'S OBLIGATIONS REGARDING FINANCING.** Buyer represents to and agrees with Seller as follows:

95 (1) Not later than ____ Business Days (three [3] if not filled in) following the Effective Date, Buyer will submit to the Lender who provided
96 the Pre-approval Letter a completed loan application for purchase of the Property. A "completed loan application" will include the following
97 information: (i) Buyer's name(s); (ii) Buyer's income(s); (iii) Buyer's social security number(s); (iv) the Property address; (v) an estimate of the value
98 of the Property, and (vi) the loan amount sought.

99 (2) If Buyer is satisfied with the Loan Estimate offered by Buyer's Lender, Buyer will so notify Lender within ____ Business Days (three [3] if not filled
100 in – but not to exceed ten [10]) following Buyer's receipt of Lender's Loan Estimate. At Seller's request, Buyer will promptly notify Seller of the date of
101 Buyer's signed notice of intent to proceed with the Loan.

102 (3) Buyer will thereafter complete all paperwork requested by the Lender, including payment of all application, appraisal, and processing
103 fees, to obtain the Loan.

104 (4) Buyer will not replace the Lender or loan program selected in Section 4.B. without Seller's written consent, which may be withheld in
105 Seller's sole discretion.

106 (5) Following submission of Buyer's loan application, Buyer will keep Seller promptly informed of all material non-confidential developments
107 regarding Buyer's financing and the time of Closing.

108 (6) Buyer will authorize the Lender to order the appraisal of the Property before expiration of the Inspection Period (defined at Section 10
109 – Inspections, or Section 1 of the OREF 026 New Construction Inspection Addendum if applicable).

110 (7) Buyer authorizes Buyer's Lender to provide non-confidential information to Buyer's and Seller's Agents regarding Buyer's loan
111 application status.

112 **6. SELLER-CARRIED FINANCING:** If the Seller is financing all or a portion of the Purchase Price through a land sale contract, promissory note and
113 trust deed/mortgage, option, or lease-to-own agreement (a "Seller-carried Transaction"), Buyer and Seller are advised to review the OREF 032
114 Advisory Regarding Seller-Carried Transactions. Buyer and Seller agree to (*select only one*):

115 Use the OREF 033 Seller-Carried Transaction Addendum and related forms; or

116 Secure a mortgage loan originator ("MLO") or legal counsel to negotiate and draft the necessary documents.

117 Regardless of the option selected above, Seller and Buyer agree to reach a signed written agreement specifying the terms and conditions of such financing
118 (for example, the down payment, interest rate, amortization, term, payment dates, late fees, and balloon dates) within ____ Business Days (ten [10]
119 if not filled in) after the Effective Date ("Negotiation of Terms Period"). If Buyer and Seller fail to reach agreement by 5:00 p.m. on the last day of the
120 Negotiation of Terms Period, all Deposits will be refunded to Buyer and this transaction will be automatically terminated. Oregon law requires, unless
121 exempted, that individuals offering or negotiating the terms must be an Oregon-licensed attorney or hold an MLO license. Your real estate agent is not qualified
122 to provide these services or to advise you in this regard. Legal advice is strongly recommended.

123 **7.1 PROPERTY AND CASUALTY INSURANCE:** Buyer is encouraged to promptly verify the availability and cost of property and casualty insurance
124 that will be secured for the Property. Additionally, Lender may require proof of that insurance as a condition of a new loan.

125 **7.2 FLOOD INSURANCE:** If the Property is located in a designated flood zone, flood insurance may be required as a condition of a new loan. Buyer
126 is encouraged to promptly verify the need, availability, and cost of flood insurance, if applicable. An Elevation Certificate ("EC") is the document used
127 by the National Flood Insurance Program to determine the difference in elevation between a home or building and the elevation to which floodwater is
128 anticipated to rise during certain floods. The flood insurance premium for a particular property is based on the EC. Whether a property in a flood zone
129 requires an EC depends on when it was constructed. An EC must be prepared and certified by a land surveyor, engineer, or architect who is authorized
130 by the local jurisdiction to certify elevation information. The costs and fees for an EC may range from a few hundred dollars to over a thousand. If the

Buyer Initials ____ / ____ Date _____

Seller Initials ____ / ____ Date _____

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131 Property requires an EC, it will need to be obtained prior to receiving a flood insurance quote. Additionally, a lender may require an EC as a condition
132 of loan approval. For more information, go to www.fema.gov.

133 **8. ADDITIONAL FINANCING PROVISIONS** (for example, closing costs): _____
134 _____

CONTINGENCIES

135 **9. TITLE INSURANCE:** Within one (1) Business Day after the Effective Date, Seller or Seller's Agent will order from the title insurance company
136 selected at Section 29 (Escrow) below, a preliminary title report and copies of or links to all documents of record (the "Reports and Documents") for
137 the Property. The parties instruct Escrow to furnish the Reports and Documents to Buyer, as soon as the Reports and Documents are available,
138 using the Notification Method described in Section 42(2) (Miscellaneous) below. Unless otherwise provided in this Agreement, this transaction is
139 subject to Buyer's review and approval of the Report and Documents. If the Report and Documents are not fully understood, Buyer should contact
140 the title insurance company for further information or seek competent legal advice. The Buyer's and Seller's Agents are not qualified to advise on
141 specific legal or title issues.

142 Upon receipt of the Report and Documents, and upon receipt of each supplement to the Reports and Documents that contains material information
143 previously unknown to Buyer, Buyer will have ____ Business Days (five [5] if not filled in) within which to Notify Seller, in writing, of any matters
144 disclosed in the Report and Documents which are unacceptable (the "Objections"). Buyer's failure to timely object in writing will constitute acceptance
145 of the Report and Documents. However, Buyer's failure to timely object will not relieve Seller of the duty to convey marketable title to the Property
146 pursuant to Section 36 (Deed) below. If within ____ Business Days (five [5] if not filled in) following Seller's receipt of the Objections, Seller fails to
147 remove or correct any of the Objections, or fails to give written assurances reasonably satisfactory to Buyer of removal or correction prior to Closing,
148 all Deposits will be promptly refunded to Buyer and this transaction will be terminated unless Buyer waives this contingency in writing. Within thirty
149 (30) days after Closing, the title insurance company will furnish to Buyer, at Seller's sole expense, an owner's standard form policy of title insurance
150 insuring marketable title in the Property to Buyer in the amount of the Purchase Price, free and clear of the Objections, if any, and all other title
151 exceptions agreed to be removed as part of this transaction. Subject to the requirement of the Homebuyer Protection Act (Section 23), if Buyer
152 requires an early-issue policy of title insurance, Buyer / Seller shall pay the additional premium.

153 **10. PROPERTY INSPECTIONS:** Buyer understands it is advisable to have complete inspections of the Property by qualified licensed professionals
154 relating to such matters as structural condition, soil condition/compaction/stability, survey, zoning, operating systems, suitability for Buyer's intended
155 purpose, and environmental issues. The following list identifies some, but not all, environmental issues found in and around many properties that may
156 affect health: asbestos, carbon monoxide, electric and magnetic fields, formaldehyde, lead and other contaminants in drinking water and well water,
157 lead-based paint, mold and mildew, radon, and leaking underground storage tanks. If Buyer has any concerns about these conditions or others,
158 Buyer is encouraged to secure the services of a licensed professional inspector, consultant, or health expert, for information and guidance. Neither
159 Buyer's nor Seller's Agent are qualified to conduct such inspections and will not be responsible to do so. For further details, Buyer is encouraged to
160 review the website of the Oregon Public Health Division at www.public.health.oregon.gov.

161 **Select only one box below:**

162 **Licensed Professional Inspections:** At Buyer's expense, Buyer may have the Property inspected by one or more licensed professionals
163 of Buyer's choice. Buyer must specifically identify in this Agreement any desired invasive inspections that may include testing or removal of any
164 portion of the Property (for example, radon and mold).

165 Identify Invasive Inspections: _____

166 Buyer will restore the Property following any inspections or tests performed by Buyer or on Buyer's behalf. Buyer will have ____ Business Days
167 (ten [10] if not filled in) after the date the Seller has delivered to Buyer the certificate of occupancy (the "Inspection Period"), in which to complete
168 all inspections and negotiations with Seller regarding any matters disclosed in any inspection report. Buyer will not provide all or any portion of
169 the inspection reports to Seller unless requested by Seller; but if Seller requests all or a portion of a report during this transaction or within thirty
170 (30) days following termination, Buyer will promptly comply.

171 Seller will not be required to modify any terms of this Agreement. Unless a written agreement has already been reached with Seller regarding
172 Buyer's requested repairs, Buyer may give Notice to Seller, using OREF 064 Notice of Buyer's Unconditional Disapproval, at any time during
173 the Inspection Period, of Buyer's unconditional disapproval of the Property based on any inspection report, in which case all Deposits will be
174 promptly refunded and this transaction will be terminated. If Buyer fails to provide Seller with written unconditional disapproval of any inspection

Buyer Initials ____ / ____ Date _____

Seller Initials ____ / ____ Date _____

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175 report(s) by 5:00 p.m. of the final day of the Inspection Period, Buyer will be deemed to have accepted the condition of the Property. If prior to
176 expiration of the Inspection Period, written agreement is reached with Seller regarding Buyer's requested repairs, the Inspection Period will
177 automatically terminate unless the parties agree otherwise in writing.

178 **Alternative Inspection Procedures:** If construction is not yet completed, OREF 026 New Construction Professional Inspection Addendum
179 is attached to this Agreement.

180 If Construction is completed, Inspection Addendum _____ is attached to this Agreement.

181 **Buyer's Waiver of Inspection Contingency:** Buyer represents to Seller and all Agents and Firms that Buyer is fully satisfied with the condition of
182 the Property and all elements and systems thereof and knowingly and voluntarily elects to waive the right to have any inspections performed as a
183 contingency to the Closing of the transaction. At Buyer's expense, Buyer may have the Property inspected by one or more licensed professionals of Buyer's
184 choice for informational purposes only. Buyer must specifically identify in this Agreement any desired invasive inspections that may include testing or
185 removal of any portion of the Property (for example, radon and mold)

186 Identify Invasive Inspections: _____

187 Buyer will restore the Property following any inspections or tests performed by Buyer or on Buyer's behalf. Buyer will have _____ Business Days (ten
188 [10] if not filled in) after the Effective Date in which to complete all inspections.

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

192 **Other Inspection Addendum:** _____

193 The selection above does not apply to OREF 081 Septic Onsite Sewage System or OREF 082 Private Well Addendum if attached to this Sale
194 Agreement.

195 **11.1 PRIVATE WELL:** Does the Property include a well that supplies or is intended to supply domestic water for household use? Yes No
196 If yes, Buyer has attached OREF 082 Private Well Addendum to this Agreement.

197 **11.2 SEPTIC/ONSITE SEWAGE SYSTEM:** Does the Property include a septic/onsite sewage system? Yes No
198 If yes, Buyer has attached OREF 081 Septic/Onsite Sewage System Addendum to this Agreement.

199 **12. LEAD-BASED PAINT:** Seller represents there are no structures located on the Property that were constructed before 1978.

200 **13. DISCLOSURE/EXEMPTION:** (This Exemption is only available to Seller if this section is fully completed.) Seller represents that: (1) this is the first sale of a
201 dwelling that has never been occupied; and (2) this home was constructed or installed under building or installation permit(s) # _____
202 issued by _____.

CONDITIONS AND COMPONENTS OF THE PROPERTY

203 **14. SELLER REPRESENTATIONS:** Subject to any written disclosures made by Seller as a part of this transaction, Seller makes the following
204 representations to Buyer:

- 205 (1) The primary dwelling is connected to (select all that apply):
206 A public sewer system
207 An on-site sewage system
208 A public water system
209 A private well
210 Other (for example, surface springs, cistern, etc.): _____

211 (2) Seller has no knowledge of any hazardous substances in or about the Property other than substances (if any) contained in appliances and
212 equipment. Buyer acknowledges asbestos commonly exists in insulation, ceilings, floor coverings, and other areas in residential housing and may
213 exist in the Property.

214 (3) Seller knows of no material defects in or about the Property.

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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- 215 (4) If construction has been completed, all electrical wiring, heating, cooling, plumbing, irrigation equipment and systems and the balance of the
- 216 Property, including the yard, will be in substantially their present condition at the time Buyer is entitled to possession.
- 217 (5) At the time of Closing, the home will be in broom-clean condition, and the remainder of the Property will be clean and free of all equipment, tools,
- 218 and construction debris.
- 219 (6) Seller has no notice of any liens or assessments to be levied against the Property.
- 220 (7) Seller has no notice from any governmental agency of any violation of law relating to the Property.
- 221 (8) Seller represents and warrants that Seller has constructed all improvements in accordance with all applicable laws, ordinances, codes, and
- 222 regulations.
- 223 (9) Seller knows of no material discrepancies between visible lines of possession and use (such as existing fences, hedges, landscaping, structures,
- 224 driveways, and other such improvements) currently existing on the Property offered for sale and the legal description of the Property.
- 225 (10) The Property is and will remain fully insured by Seller through Closing.

226 Seller agrees to promptly notify Buyer if, prior to Closing, Seller receives actual notice of any event or condition that could result in making any previously disclosed

227 material information relating to the Property substantially misleading or incorrect.

228 These representations are made to the best of Seller's knowledge. Seller may have made no investigations. Exceptions to Items (1) through (13) are:

229 _____ (For more exceptions see Addendum _____)

230 Buyer acknowledges that the above representations are not warranties regarding the condition of the Property and are not a substitute for, nor in lieu

231 of, Buyer's own responsibility to conduct a thorough and complete independent investigation, including the use of professionals, where appropriate,

232 regarding all material matters bearing on the condition of the Property, its value and its suitability for Buyers intended use. Neither Buyer's nor Seller's

233 Agents shall be responsible for conducting any inspection or investigation of any aspects of the Property.

234 **15. "AS-IS":** (select only one)

- 235 Except for Seller's express written agreements and written representations contained herein, Buyer is purchasing the Property "AS-IS," in its
- 236 present condition and with all defects apparent or not apparent. This provision shall not be construed to limit Buyer's right to implied new home
- 237 warranties, if any, that may otherwise exist under Oregon law.
- 238 See attached Addendum regarding Seller warranties and/or disclaimers, if any.

239 **16. APPROVED USES:** THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT PROTECTING

240 STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND REGULATIONS THAT, IN FARM OR FOREST ZONES, MAY NOT AUTHORIZE

241 CONSTRUCTION OR SITING OF A RESIDENCE AND THAT LIMIT LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS

242 30.930, IN ALL ZONES. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT

243 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

244 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. BEFORE SIGNING

245 OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY

246 OR COUNTY PLANNING DEPARTMENT TO VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR

247 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

248 FIRE PROTECTION FOR STRUCTURES AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS

249 195.300, 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,

250 OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

251 **17. HOMEOWNER'S ASSOCIATION / TOWNHOME / PLANNED COMMUNITY:** Is the Property a townhome, in a planned community, or does it have

252 a Homeowner's Association? Yes No Unknown

253 If yes or unknown, Buyer has attached OREF 024 Homeowner's Association / Townhome / Planned Community Addendum to this Agreement. In this

254 Agreement, "townhome" means a connected home where the owner also owns the ground beneath the home, and "planned community" means a

255 residential subdivision (not a condominium or timeshare) in which owners are collectively responsible for part of the subdivision.

256 **18. SMOKE/CARBON MONOXIDE DETECTORS:** Within ____ Business Days (fifteen [15] if not filled in) after the Effective Date, the dwelling will

257 have one or more operating smoke alarms, smoke detectors, and carbon monoxide detectors installed as required by law. Refer to ORS 479.260 for

258 smoke alarms and smoke detectors and ORS 476.725 for carbon monoxide alarms.

Buyer Initials ____ / ____ Date _____

Seller Initials ____ / ____ Date _____

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259 **19. SMART HOME FEATURES:** Does the Property contain any "Smart Home" features? Yes No Unknown
260 If Yes, or unknown, Seller will identify all Smart Home features in writing within three Business Days after the Effective Date. In addition, Seller will provide all
261 necessary information for Buyer to access the Smart Home features at Closing, unless otherwise agreed in writing.

262 **20. COMMENCEMENT OF CONSTRUCTION:** (Use only if construction has not begun as of the date Buyer and Seller have signed this Agreement.) The term
263 "commencement of construction" is defined to mean the date excavation on the lot begins, which is estimated to be (insert date) _____.

264 **21. PLANS AND SPECIFICATIONS:** In the event construction on the Property has not been completed prior to the date Buyer and Seller have signed and
265 accepted this Agreement, where applicable, they are encouraged to complete an Addendum regarding such things as the selection of colors, coverings, hard
266 surfaces, lighting fixtures, cost of upgrades, etc. If Buyer and Seller have not agreed upon the plans and specifications for any new construction on the Property
267 as of the date they have signed this Agreement, they shall do so within the following ____ Business Days (seven [7] if not filled in). Upon failure to reach such
268 agreement in writing, this transaction shall be terminated, and all earnest money shall be promptly returned to Buyer.

269 **22. CONSTRUCTION LIENS:** Seller warrants and represents that from and after the date of Closing, all Seller's contractors, subcontractors, suppliers, and all
270 others who provided labor or material to the Property or who have the right to lien, will have been fully paid and/or will have released all of their lien rights as
271 against the Property.

272 **23. HOMEBUYER PROTECTION ACT:** Oregon's Homebuyer Protection Act (the "Act") is designed to protect homebuyers against construction lien claims
273 arising before Closing but recorded after Closing of the sale. The Act applies to single-family residences, condominiums, and 1-4 family residential buildings. It
274 provides that if construction is completed on certain new or existing residential property within three (3) months prior to the sale, the Seller is required to provide
275 to the buyer certain protection from the construction liens. It also requires that before Closing, the Seller must deliver to the Buyer a completed and signed form
276 designated by the Oregon Construction Contractors Board, specifying either the method of protection selected by the Seller or stating that it does not apply to
277 the subject property. For further information, and other related forms, check with your Title Company or legal counsel, or visit www.ccb.state.or.us.

278 **24. CONSTRUCTION CONTRACTOR'S BOARD ("CCB"):** Seller represents that: (1) Seller is currently licensed with the Oregon Construction Contractor's
279 Board ("CCB") and holds the following endorsements (select all that apply); Residential Both Residential and Commercial.; (2) To the best of Seller's
280 knowledge, Seller is in full compliance with all requirements of ORS Chapter 701 governing construction contractors; (3) To the best of Seller's knowledge, Seller
281 is in full compliance with all state and federal laws regarding social security, income and unemployment taxes, and workers compensation insurance; (4) Seller
282 is bonded as required by Oregon laws, and said bond has not been reduced, exhausted or cancelled; (5) Seller is insured for public liability, personal injury and
283 property damage, as required by Oregon laws and said insurance has not been reduced, exhausted or cancelled; (6) Seller has used and shall only use licensed
284 subcontractors properly endorsed for the work to be performed as required by law; (7) Seller has not been sanctioned or disciplined by the CCB. Exceptions to
285 Items (1) through (7) are: _____
286 _____

287 If Buyer is contracting with Seller to construct certain improvements on the Property, Buyer should verify that Seller is properly licensed and in good standing
288 with the CCB. Buyer is advised that subject to certain limitations, Oregon law permits the owner of a residential structure to file a claim against a licensed
289 contractor for negligent or improper work, breach of contract, and other specific reasons related to the construction of improvements to real property. Generally,
290 such claims may only be filed within one (1) year following occupancy of the residence or two (2) years of Completion, whichever occurs first. For a general
291 description of Buyer's and Seller's rights, responsibilities, and related forms see <http://www.ccb.state.or.us/>.

292 **25. INSULATION:** Seller agrees to promptly provide Buyer with information regarding the type of insulation, its location, its thickness, and R-value used
293 throughout the home.

294 **26. WORKERS' COMPENSATION INSURANCE:** Buyer is advised that subject to certain limitations, Oregon law requires employers to maintain workers'
295 compensation insurance for their employees through an authorized workers' compensation carrier. If Buyer is contracting with Seller to construct certain
296 improvements on the Property, Buyer should verify that Seller maintains workers' compensation insurance for its employees. If Buyer directly hires any
297 contractors or subcontractors, Buyer should similarly ensure that they maintain workers' compensation insurance.

298 **27. HOME WARRANTIES; CONTRACTOR WARRANTIES; RECOMMENDED MAINTENANCE SCHEDULES:** These plans are voluntary and may be
299 negotiated directly between Seller and Buyer. Attach Addendum _____ to describe any such plans, the provider, and who will pay for it. Buyer
300 should review such plans in advance of signing this Agreement'

301 (2) In addition, Oregon law requires that Contractors entering into a contract to build a new residential structure on or after July 1, 2008, must make a written
302 offer of warranty (the "Contractor's Warranty" see ORS 701.320) to a buyer who is the owner or first purchaser which covers defects in materials and

Buyer Initials ____ / ____ Date _____

Seller Initials ____ / ____ Date _____

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workmanship for the structure. The type, extent, scope, cost, provider, and length of the Contractor's Warranty are up to the Seller. Buyer may refuse the Contractor's Warranty and Seller may withdraw the offer to construct the structure, as long as this Agreement has not yet been signed by both parties.

Has Buyer received a copy of the Contractor's Warranty before signing this Agreement?..... Yes No

Buyer..... accepts rejects Contractor's Warranty.

(3) Pursuant to ORS 701.335 for all new residential structures (1-4 family dwellings, condominiums, modular homes, manufactured dwellings, and floating homes) on which construction is Completed on or after July 1, 2008, and Buyer is the first purchaser or owner of the structure, Seller shall provide Buyer with a recommended maintenance schedule. The Construction Contractor's Board ["CCB"] has prepared a recommended minimum maintenance schedule in Oregon Administrative Rule 812-012-0120[4]. The maintenance schedule must be given by Contractor to Buyer at the time that the written offer of warranty is made under ORS 701.320.

Has Buyer received a copy of the maintenance schedule before signing this Agreement? Yes No

(4) Seller to complete and provide any CCB required documents, notices, and/or disclosures, as well as those required by other state statutes or rules, to Buyer in a timely manner.

28. ADDITIONAL PROVISIONS: _____

_____ For additional provisions, see Addendum _____.

ESCROW/CLOSING

29. ESCROW: This transaction will be Closed at _____ ("Escrow"), a neutral escrow company licensed and located in the State of Oregon. Costs of Escrow will be shared equally between Buyer and Seller unless specifically prohibited by the U.S. Department of Veterans Affairs (Federal VA). Seller authorizes Seller's Agent to order an owner's title policy at Seller's 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 costs, and any liens and encumbrances on the Property payable by Seller on or before Closing. Buyer will deposit with Escrow sufficient funds necessary to pay 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 services provided by Buyer's or Seller's Agents' Firms will be paid at Closing in accordance with the listing agreement, buyer representation agreement, or other written agreement for compensation.

30. PRORATIONS: Prorates for current year's taxes and other prepaid expenses or assessments attributable to the Property shall be as of: the Closing Date; the date Buyer is entitled to possession; other _____

31. UTILITIES: Seller will pay all utility bills accrued to the date Buyer is entitled to possession. Buyer will pay Seller for heating fuel/propane on the Property on the date Buyer is entitled to possession, at Seller's supplier's rate. Payment will be handled between Buyer and Seller outside of Escrow. Seller will not terminate or disconnect electric, gas, heating fuel/propane, or water utilities prior to the date Buyer is entitled to possession unless the parties agree otherwise in writing.

32. EARNEST MONEY DEPOSIT(S): When this Sale Agreement is Signed and Delivered by Buyer and Seller, the following instructions will apply to the handling of the Deposit.

The Deposit will be payable and deposited within ____ Business Days (three [3] if not filled in) after the Effective Date (the "Deposit Deadline") as follows (*select all that apply*):

- Directly with Escrow;
- Directly into Buyer's Agent's Firm's client trust account and remain there until disbursement at Closing;
- Directly into Buyer's Agent's Firm's client trust account and thereafter deposit with Escrow/Title Company prior to Closing; and/or
- As follows: _____

Upon deposit of the Deposit in accordance with this Agreement, Buyer will take no steps to withdraw or authorize withdrawal of the Deposit, except in accordance with the terms and conditions of this Agreement. In the event Buyer attempts or succeeds in any withdrawal of the Deposit, it will be considered a breach of this Agreement and will result in a forfeit of the Deposit and termination, at the option of the Seller, of the Buyer's right to purchase.

Buyer Initials ____ / ____ Date _____

Seller Initials ____ / ____ Date _____

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344 Caution: The Deposit, payable by the method selected by Buyer above, must be placed with Escrow or Buyer's Agent's Firm's Client Trust account no later than
345 5:00 p.m. on the last day of the Deposit Deadline. The failure to do so may result in a breach of this Agreement.

346 If an Additional Deposit is to be paid, it will be handled in accordance with the above-selected instructions, or (*Describe*): _____
347 _____

348 Once the Deposit, and Additional Deposit, if any, is/are placed with Escrow, Seller's and Buyer's Agents and Firms will have no further responsibility to Buyer or
349 Seller regarding said funds.

350 **33. EARLY RELEASE OF DEPOSIT:** In consideration of Seller Completing the home to Buyer's specifications, Buyer and Seller agree, after the earnest money
351 is deposited and/or redeemed in accordance with the preceding instructions, the funds (*check only one*):

- 352 shall not be disbursed to Seller prior to Closing
353 shall be disbursed to Seller prior to Closing as follows: _____ in which case, said funds shall become
354 nonrefundable to Buyer so long as Seller is not otherwise in default under this Agreement.

355 **34.1 EARNEST MONEY DEPOSIT INSTRUCTIONS TO ESCROW:** Buyer and Seller instruct Escrow as follows: upon your receipt of a copy of this
356 Agreement signed by Buyer and Seller, establish an escrow account and proceed with Closing in accordance with the terms of this Agreement. If you determine
357 the transaction cannot be Closed for any reason (whether or not there is a dispute between Buyer and Seller), you are to hold all Deposits until you receive
358 written instructions from Buyer and Seller, or a final ruling from a court or arbitrator, as to the disposition of the Deposits.

359 **34.2 EARNEST MONEY REFUND TO BUYER:** All Deposits will be promptly refunded to Buyer if: (1) Seller signs and accepts this Agreement but fails to
360 furnish marketable title; or (2) Seller fails to complete this transaction in accordance with the material terms of this Agreement; or (3) any condition which Buyer
361 has made an express contingency in this Agreement (and has not been otherwise waived) fails through no fault of Buyer. However, acceptance by Buyer of the
362 refund will not constitute a waiver of other legal remedies available to Buyer.

363 **34.3 EARNEST MONEY PAYMENT TO SELLER:** If Seller signs and accepts this Agreement and title is marketable, Seller, at Seller's option, may terminate
364 this Agreement, and all Deposits paid or agreed to be paid will be paid to Seller as liquidated damages, if: (1) Buyer has materially misrepresented Buyer's
365 financial status; or (2) Buyer's bank does not pay, when presented, any check given as earnest money or fails to timely make a wire transfer for Buyer's earnest
366 money; or (3) Buyer fails to complete this transaction in accordance with the material terms of this Agreement. The parties expressly agree Seller's economic
367 and non-economic damages arising from Buyer's failure to close this transaction in accordance with the terms of this Agreement would be difficult or impossible
368 to ascertain with any certainty, that the Deposits identified in this Agreement are a fair, reasonable, and appropriate estimate of those damages, and represent
369 a binding liquidated sum, not a penalty.

370 The Seller's sole remedy against Buyer for Buyer's failure to close this transaction in accordance with the material terms of this Agreement is limited to the
371 amount of earnest money paid or agreed to be paid in this Agreement. Seller's right to recover from Buyer any unpaid earnest money agreed to be paid in this
372 Agreement will be resolved as described in the Dispute Resolution Sections below.

373 **35.1 CLOSING:** The terms "Closing," "Closed" or "Closing Date" shall mean when the deed or contract is recorded and funds are available to Seller. The terms
374 "Complete," "Completion," "Completed" or "Completing" are defined to mean the date an occupancy permit, or equivalent, is issued by the applicable jurisdiction
375 in which the Property is located. (*select one of the following*):

376 Construction of all improvements has been Completed as of the date Buyer and Seller signed and accepted this Agreement. Closing shall occur
377 on a date mutually agreed upon by Buyer and Seller, but, in no event later than _____ (the "Closing Deadline"). Buyer
378 and Seller acknowledge that for Closing to occur by the Closing Deadline, it may be necessary to execute documents and deposit funds in escrow
379 prior to that date.

380 Construction of all improvements has not been Completed as of the date Buyer and Seller sign this Agreement. Seller agrees to exercise Seller's
381 best efforts to complete construction and Close this transaction by (*insert date*) _____ (the "Projected Closing
382 Date"). Buyer and Seller agree to cooperate with each other in processing all appropriate applications, permits and approvals in a timely manner.
383 However, the Projected Closing Date may be extended a reasonable time, not to exceed ____ Business Days (thirty [30] if not filled in), if construction
384 is delayed by any damage caused by fire or other casualties, extreme weather conditions, general strike or lock-outs caused by the acts of employees,
385 or for any reason not within the normal control of Seller (such as delays in the delivery of items selected by Buyer, shortage of materials, etc.). Caveat:
386 Section 6 requires three (3) days prior to the Closing Deadline if Escrow is to prepare a note and a deed of trust or mortgage.

387 **35.2 THE CLOSING DISCLOSURE:** Pursuant to the TILA/RESPA Integrated Disclosure Act ("TRID") Buyer and Seller will each receive a "Closing Disclosure"
388 which, among other things, summarizes each party's closing costs. TRID requires the Closing Disclosure must be received by a residential loan borrower at

Buyer Initials ____ / ____ Date _____

Seller Initials ____ / ____ Date _____

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389 least three (3) business days prior to "consummation" of the transaction, which in most cases in Oregon will be the date on which Buyer signs the loan documents.
 390 Under certain circumstances, a change to the Closing Disclosure late in the transaction could result in a delay in Closing to comply with the three-business day
 391 rule. Such a delay beyond the Closing Deadline could result in termination of the transaction unless Seller and Buyer mutually agree to extend it.

392 **36. DEED:** Seller will convey marketable title to the Property by statutory warranty deed (or good and sufficient personal representative's or trustee's or similar
 393 legal fiduciary's deed, where applicable) free and clear of all liens of record, except property taxes that are a lien but not yet payable, zoning ordinances, building
 394 and use restrictions, reservations in federal patents, easements, covenants, conditions and restrictions, and those matters accepted by Buyer pursuant to Section
 395 9 (Title Insurance) above. If Buyer's title will be held in the name of more than one person, see Section 46 (Offer to Purchase) below regarding forms of co-
 396 ownership

397 **37. POSSESSION:** Seller shall remove all personal property (including trash and debris) that is not part of this transaction and deliver possession of the
 398 Property to Buyer (*select one*)

- 399 by 5:00 p.m. on the date of Closing;
 400 by _____ a.m. p.m. _____ days after Closing;
 401 by _____ a.m. p.m. on the _____ day of _____.

TAXES

402 **38.1. OREGON STATE TAX WITHHOLDING OBLIGATIONS:** Subject to certain exceptions, Escrow is required to withhold a portion of Seller's proceeds if
 403 Seller is a non-resident individual or corporation as defined under Oregon law. Buyer and Seller agree to cooperate with Escrow by executing and delivering any
 404 instrument, affidavit, or statement as requested, and to perform any acts reasonable or necessary to carry out the provisions of Oregon law.

405 **38.2. FIRPTA TAX WITHHOLDING REQUIREMENT:** The Foreign Investment in Real Property Tax Act ("FIRPTA") requires a buyer to withhold a
 406 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
 407 person" is generally a person who is not a U.S. citizen or a resident alien (a "green card" holder).

408 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
 409 with FIRPTA compliance (see OREF 092 Advisory Regarding FIRPTA Tax). Seller's failure to comply with FIRPTA is a material default under this
 410 Agreement.

411 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
 412 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,
 413 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
 414 Statement that complies with 26 USC §1445(b)(9) at Closing.

415 If Escrow does not agree to assist with FIRPTA compliance (including providing the form Certificate or acting as a Qualified Substitute), then either
 416 Buyer or Seller may move Escrow to another Oregon-licensed escrow agent who is willing to assist with FIRPTA compliance, in which case the
 417 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
 418 be extended by five (5) Business Days to accommodate the move.

419 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
 420 Withholding Requirement. If FIRPTA may apply in this transaction, Seller and Buyer should promptly consult their own experts familiar with FIRPTA
 421 related law and regulations. For further information, see www.irs.gov.

422 **39. IRC 1031 EXCHANGE:** If Buyer or Seller elects to complete an IRC 1031 exchange in this transaction, the other party agrees to cooperate with
 423 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
 424 additional expense or liability to the cooperating party. Unless otherwise provided in this Agreement, this provision will not become a contingency to
 425 the Closing of this transaction.

426 **40. LEVY OF ADDITIONAL PROPERTY TAXES:** The Property (*select one*): is is not specially assessed for property taxes (for example, farm,
 427 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
 428 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
 429 Property either is disqualified from special use assessment or loses its deferred property tax status, then unless otherwise specifically provided in
 430 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
 431 Property, and will hold Seller completely harmless therefrom.

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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432 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
433 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
434 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
435 this transaction and hold Seller responsible to pay into Escrow all deferred and/or additional taxes and interest levied or recaptured against the
436 Property and hold Buyer completely harmless therefrom. The preceding will not be construed to limit Buyer's or Seller's available remedies or
437 damages arising from a breach of this Section 40 (Levy of Additional Property Taxes).

DEFINITIONS/MISCELLANEOUS

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

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

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

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

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

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

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

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

447 **Notice** means a written statement delivered using the Notification Method described in Section 42(2) (Miscellaneous).

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

449 **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
450 their Agent, either by manual delivery ("Manual Delivery") or by facsimile or electronic mail ("Electronic Transmission"). When this Agreement is
451 "Signed and Delivered," the Agreement becomes legally binding on Buyer and Seller, and neither has the ability to withdraw their acceptance of this
452 Agreement.

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

456 **42. MISCELLANEOUS:**

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

458 (2) **NOTICES.** Except as provided in Section 9 (Title Insurance) above, all written Notices or documents required or permitted under this
459 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
460 or Seller. On opening of this transaction with Escrow, Buyer, Seller, and their respective Agents, where applicable, will provide Escrow with
461 their preferred means of receiving Notice (for example, email or text address, facsimile number, mailing or personal delivery address, or
462 other), which will serve as the primary location for receipt of all Notices or documents (the "Notification Method"). Notice will be deemed
463 delivered as of the earliest of:

464 (a) the date and time the Notice is sent by email or fax;

465 (b) the time the Notice is personally delivered to either the Agent or the Agent's Office; or

466 (c) three [3] calendar days after the date the Notice is posted in the U.S. Mail.

467 (3) **NONPARTIES.** Agent(s) and Firm(s) identified in the Final Agency Acknowledgment Section above are not parties to this Agreement
468 but are subject to Section 45.3 (Mediation and Arbitration Involving Agents/Firms).

469 (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.

470 (5) **ELECTRONIC TRANSMISSION.** The sending of a signed acceptance of this Agreement via Electronic Transmission from one party
471 (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
472 to use any other method for transmitting a signed offer or acceptance of the Agreement (such as regular mail, certified mail, or overnight
473 delivery), they should so specify at Section 28 (Additional Provisions) of this Agreement.

Buyer Initials ____ / ____ Date _____

Seller Initials ____ / ____ Date _____

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- 474 (6) **BINDING EFFECT.** This Agreement is binding on the heirs, successors, and assigns of Buyer and Seller. However, Buyer's rights under
475 this Agreement or in the Property are not assignable without the prior written consent of Seller.
- 476 (7) **COUNTERPARTS.** This Agreement may be signed in multiple legible counterparts with the same legal effect as if all parties signed the
477 same document.
- 478 (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
479 calculated based on the "date Buyer is entitled to possession," and if Buyer will not be entitled to possession of the Property because one
480 or more tenants is in possession, the "date Buyer is entitled to possession" will, for that purpose, be deemed to be the Closing Date.
- 481 (9) **DEADLINES.** Unless a different time is specified in the Agreement, all deadlines for performance, measured in business or calendar
482 days, will terminate as of 5:00 p.m. on the last day of that deadline, however designated.

DISPUTE RESOLUTION

483 **43. FILING OF CLAIMS:** All claims, controversies, and disputes between Seller, Buyer, Agents, and/or Firms, relating to the enforcement or
484 interpretation of this Sale Agreement (including those for rescission), as well as those relating to the validity or scope of the Sale Agreement, and all
485 matters concerning the jurisdiction of the arbitrator(s) and/or Arbitration Service of Portland, to hear and decide questions of arbitrability (collectively,
486 "Claims"), will be exclusively resolved in accordance with the procedures in this Agreement, which will survive Closing or earlier termination of this
487 transaction. All Claims will be governed exclusively by Oregon law, and venue will be placed in the county where the Property is situated. Filing a Claim for
488 arbitration will be treated the same as filing in court for purposes of meeting any applicable statute of limitations or statute of ultimate repose, and for
489 purposes of filing a *lis pendens*.

490 By consenting to the provisions in this Agreement, Buyer and Seller acknowledge they are giving up the constitutional right to have Claims tried by a
491 judge or jury in State or Federal court, including all issues relating to the arbitrability of Claims.

- 492 **44. EXCLUSIONS:** The following will not constitute Claims:
- 493 (1) Any proceeding to enforce or interpret a mortgage, trust deed, land sale contract or recorded construction lien;
 - 494 (2) A forcible entry and detainer action (eviction);
 - 495 (3) If the matter is exclusively between REALTORS® and is otherwise required to be resolved under the Code of Ethics & Professional
496 Standards Policies of the National Association of REALTORS®;
 - 497 (4) If the matter relates to a commission or fee with an Agent or Firm, and the written listing, service or fee agreement with Buyer or Seller
498 contains a mandatory mediation and/or arbitration provision; and
 - 499 (5) Filing in court for the issuance of provisional process described under the Oregon Rules of Civil Procedure; however, such filing will not
500 constitute a waiver of the duty to utilize the dispute resolution procedures described in this Agreement.

501 **45.1. SMALL CLAIMS BETWEEN BUYER AND SELLER:** All Claims between Buyer and Seller within the jurisdiction of the Small Claims Court of the
502 county in which the Property is located will be brought and decided there, in lieu of mediation, arbitration, or litigation in any other forum.
503 Notwithstanding ORS 46.455(3), neither Buyer nor Seller will have a right to request a jury trial and so remove the matter from the Small Claims
504 Department of the Circuit Court. A judgment in Small Claims Court is final and binding and there is no right of appeal.

505 **45.2. MEDIATION AND ARBITRATION BETWEEN BUYER AND SELLER:** If Buyer's or Seller's Agent is a member of the National Association of
506 REALTORS®, all Claims will be submitted to mediation as offered by the local REALTOR® Association, if available. If mediation is not available
507 through the Agent's REALTOR® organization, then all Claims will be submitted to mediation through the program administered by Arbitration Service
508 of Portland ("ASP"). All Claims that have not been resolved by mediation as described in this Agreement will be submitted to final and binding
509 arbitration in accordance with the then-existing rules of ASP. The prevailing party in any arbitration between Buyer and Seller will be entitled to
510 recovery of all reasonable attorney fees, filing fees, costs, disbursements, and mediator and arbitrator fees. Provided, however, a prevailing party will
511 not be entitled to any award of attorney fees unless it is first established to the satisfaction of the arbitrator(s) (or judge, if applicable) that the prevailing
512 party offered or agreed in writing to participate in mediation prior to, or promptly on, the filing for arbitration.

513 **45.3. MEDIATION AND ARBITRATION INVOLVING AGENTS/FIRMS:** All Claims that include Agents or their Firms will be resolved in
514 accordance with the mediation and arbitration process described in Section 45.2 (Mediation and Arbitration Between Buyer and Seller), above, and
515 if applicable, the prevailing party will be entitled to an award of attorney fees, filing fees, costs, disbursements, and mediator and arbitrator fees, as
516 provided in that section.

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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SIGNATURE INSTRUCTIONS

517 **46. OFFER TO PURCHASE:** Buyer offers to purchase the Property on the terms and conditions in this Agreement. Buyer acknowledges receipt of a
 518 completely filled-in copy of this Agreement, which Buyer has fully read and understands. Buyer acknowledges that Buyer has not relied on any oral
 519 or written statement made by Seller or any Agent that is not expressly contained in this Agreement. Neither Seller nor any Agent(s) warrant the square
 520 footage of any structure or the size of any land being purchased. If square footage or land size is a material consideration, all structures and land
 521 should be measured by Buyer prior to signing, or should be made an express contingency in this Agreement. Because of the importance of consistent
 522 terminology and compatible documents, Buyer has chosen to use this Agreement and the other forms provided by Oregon Real Estate Forms, LLC
 523 (OREF) for this transaction.

524 Deed or contract will be prepared in the name of _____

525 Co-Ownership Note: Buyer should secure advice from an expert or attorney regarding different forms of co-ownership and rights of survivorship.
 526 Agents are not qualified to provide advice on these issues. Once the form of co-ownership is determined, Buyer should promptly notify Escrow.

527 This offer will automatically expire on (*insert date*) _____ at _____ a.m. p.m. (the "Offer Deadline"). If not accepted by
 528 that time, Buyer may withdraw this offer before the Offer Deadline any time prior to Seller's transmission of signed acceptance. This offer may be
 529 accepted by Seller only in writing.

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

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

532 This offer was transmitted to Seller for signature on (*insert date*) _____ at _____ a.m. _____ p.m. by
 533 _____ (Agent(s) presenting offer).

534 **47. AGREEMENT TO SELL / ACKNOWLEDGEMENTS:** Seller accepts Buyer's offer. Seller acknowledges receipt of a completely filled-in copy of
 535 this Agreement, which Seller has fully read and understands. Seller acknowledges that Seller has not relied on any oral or written statement made
 536 by Buyer or any Agent that is not expressly contained in this Agreement. Seller has reviewed the Seller Representations made in Section 14 and
 537 elsewhere in this Agreement and will promptly correct, in writing, any inaccurate representations. Because of the importance of consistent terminology
 538 and compatible documents, Seller has chosen to use this Agreement and the other forms provided by Oregon Real Estate Forms, LLC (OREF) for this
 539 transaction.

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

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

542 If delivery/transmission occurs after the Offer Deadline Identified at Section 46 (Offer to Purchase) above, this Agreement will not become binding on
 543 Seller and Buyer unless they agree to extend the Offer Deadline by an Addendum, Counteroffer, or other writing, jointly signed by the parties. The
 544 parties' failure to do so will be treated as a rejection under Section 48 (Seller's Rejection) below, and this transaction will be automatically terminated.

545 **48. SELLER'S REJECTION/COUNTEROFFER** (*select only one*):

546 Seller does not accept the above offer, but makes the attached counteroffer.

547 Seller rejects Buyer's offer.

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

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