

**COMMERCIAL REAL ESTATE SALE AGREEMENT**

**FINAL AGENCY ACKNOWLEDGEMENT**

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

3 Buyer's Agent(s)\* \_\_\_\_\_ Oregon License # \_\_\_\_\_

4 Buyer's Agent(s)\* \_\_\_\_\_ Oregon License # \_\_\_\_\_

5 is/are the agent of (*select one*)  Buyer exclusively ("Buyer Agency")  Both Buyer and Seller ("Disclosed Limited Agency")

6 Name of Real Estate Firm(s)\* \_\_\_\_\_ Firm License # \_\_\_\_\_

7 Buyer's Agent's Office Address(es) \_\_\_\_\_

8 Phone #1 \_\_\_\_\_ Phone #2 \_\_\_\_\_ E-mail #1 \_\_\_\_\_ E-mail #2 \_\_\_\_\_

9 Seller's Agent(s)\* \_\_\_\_\_ Oregon License # \_\_\_\_\_

10 Seller's Agent(s)\* \_\_\_\_\_ Oregon License # \_\_\_\_\_

11 is/are the agent of (*select one*)  Seller exclusively ("Seller Agency")  Both Buyer and Seller ("Disclosed Limited Agency")

12 Name of Real Estate Firm(s)\* \_\_\_\_\_ Firm License # \_\_\_\_\_

13 Seller's Agent's Office Address(es) \_\_\_\_\_

14 Phone #1 \_\_\_\_\_ Phone #2 \_\_\_\_\_ E-mail #1 \_\_\_\_\_ E-mail #2 \_\_\_\_\_

15 \*All Agent and Firm names should be disclosed above.

16 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  
 17 in that Real Estate Firm, Buyer and Seller acknowledge said principal broker will become the disclosed limited agent for both Buyer and Seller as  
 18 more fully explained in the Disclosed Limited Agency Agreements that have been reviewed and signed by Buyer, Seller, and Agent(s).

19 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  
 20 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  
 21 Acknowledgment will not constitute acceptance of this Agreement or any terms herein.

22 Buyer \_\_\_\_\_ Print \_\_\_\_\_ Date \_\_\_\_\_ ←

23 Buyer \_\_\_\_\_ Print \_\_\_\_\_ Date \_\_\_\_\_ ←

24 Seller \_\_\_\_\_ Print \_\_\_\_\_ Date \_\_\_\_\_ ←

25 Seller \_\_\_\_\_ Print \_\_\_\_\_ Date \_\_\_\_\_ ←

**GENERAL TERMS**

26 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  
 27 of printed terms and provisions in this form, Seller and Buyer are encouraged to closely review the definitions and miscellaneous sections below.

28 **1. PARTIES/PRICE/PROPERTY DESCRIPTION:** Buyer \_\_\_\_\_

29 \_\_\_\_\_

30 offers to purchase from Seller \_\_\_\_\_

31 \_\_\_\_\_

32 the following described real property (the "Property") situated in the State of Oregon, County of \_\_\_\_\_,

33 and commonly known or identified as (*insert street address, city, zip code, tax identification number, lot/block description, etc.*) \_\_\_\_\_

34 \_\_\_\_\_

35 (If a legal description of the Property is not included in this Agreement, the parties agree to use the legal description provided by Escrow (defined below))

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 down payment \_\_\_\_\_ D \$ \_\_\_\_\_

40 at Closing and upon delivery of the  deed  land sale 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/PERSONAL PROPERTY:** Except as otherwise provided in this Section 2, (a) all fixtures, trade fixtures, and essential related  
 43 equipment (for example, remote controls, all keys related to the Property, including mailbox, outbuilding(s)) are to be left upon the Property as part of the Property  
 44 being purchased, and (b) all personal property located on the Property is excluded from this transaction.

45 The following fixtures and/or trade fixtures are excluded from the Property being purchased: \_\_\_\_\_  
 46 \_\_\_\_\_  
 47 \_\_\_\_\_

48 The following personal property is included as a part of the Property and will be conveyed to Buyer in "AS-IS" condition at Closing, but free and clear of all liens  
 49 and encumbrances, as described in Section 12(11) below: \_\_\_\_\_  
 50 \_\_\_\_\_  
 51 \_\_\_\_\_

52 *(Attach inventory if necessary.)* The price for the personal property included in this transaction (the "Personal Property") is *(select one)*  included within the  
 53 Purchase Price or  \$ \_\_\_\_\_, which must be paid by Buyer at Closing. If for tax purposes, the parties desire to separately state the price for each item of  
 54 Personal Property, the parties will, within \_\_\_\_ Days (seven [7] if not filled in) following the Effective Date, attach a separate exhibit, jointly signed, identifying the  
 55 stated value(s) of the Personal Property.

**FINANCING**

56 **3. BALANCE OF PURCHASE PRICE** *(select A or B):*  
 57 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  
 58 to Close this transaction, and is not relying upon any contingent source of funds (e.g., from loans, gifts, sale or closing of other property, 401(k) disbursements,  
 59 etc.), except as follows *(describe):* \_\_\_\_\_  
 60 \_\_\_\_\_

61 **A.  This is an all-cash transaction.** Buyer will provide verification ("Verification") of readily available funds as follows *(select one):*  
 62  Buyer has attached the Verification to this Agreement.  
 63  Buyer will provide Seller with the Verification within \_\_\_\_ Days (seven [7] if not filled in) after the Effective Date.  
 64  Other *(Describe):* \_\_\_\_\_

65 Seller may Notify Buyer, in writing, of Seller's unconditional disapproval of the Verification within \_\_\_\_ Days (four [4] if not filled in) ("Disapproval  
 66 Period") following its receipt by Seller. Provided, however, such disapproval must be objectively reasonable. Upon such disapproval, all Deposits will  
 67 be promptly refunded to Buyer, and this transaction will be terminated.

68 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  
 69 will be deemed to have approved the Verification. If Buyer fails to submit a Verification within the time frame selected above unless the parties agree  
 70 otherwise in writing, all Deposits will be promptly refunded, and this transaction will be terminated.

71 **B.  The Balance of the Purchase Price will be financed through one of the following Loan Programs** *(select one):*  
 72  Conventional;  
 73  Other *(Describe):* \_\_\_\_\_ (the "Loan Program"). Buyer agrees to  
 74 seek financing through a commercial lending institution or mortgage broker ("Lender") participating in the Loan Program selected above.

75 Letter of Interest  
 76  Buyer has attached a copy of a letter of interest from Buyer's Lender (a "Letter of Interest");  
 77  Buyer does not have a Letter of Interest at the time of making this offer;  
 78  Buyer agrees to secure a Letter of Interest and provide a copy to Seller as follows: \_\_\_\_\_  
 79 \_\_\_\_\_

80 **C. Exchange.** A portion of the Purchase Price *(select one)*  will  will not be funded by the proceeds of a like-kind exchange under IRC § 1031.

81 **4.1 FINANCING CONTINGENCIES:** If Buyer is financing any portion of the Purchase Price (the "Loan"), then this transaction *(select one)*  is   
 82 is not subject to the following contingencies (the "Financing Contingencies" ): (1) Buyer and the Property will qualify for the Loan from Lender; (2)  
 83 Lender's appraisal will not be less than the Purchase Price, and (3) 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 **4.2 FAILURE OF FINANCING CONTINGENCIES:** If within \_\_\_\_ (thirty [30] if not filled in) Days of the Effective Date (the "Financing Contingency  
 87 Period"), Buyer does not Notify Seller that the Financing Contingencies are satisfied, this transaction will be automatically terminated, and all Deposits  
 88 will be promptly refunded to Buyer. Buyer may extend the Financing Contingency Period \_\_\_\_ (one [1] if not filled in) time for a period of \_\_\_\_ Days (fifteen  
 89 [15] if not filled in) upon delivering to Seller reasonably satisfactory evidence that the Lender needs additional time through no fault of Buyer.

90 **4.3 BUYER'S OBLIGATIONS REGARDING FINANCING:**

- 91 (1) Buyer will promptly submit to the Lender who provided the Letter of Interest a completed loan application for purchase of the Property.  
 92 (2) Buyer will thereafter complete all paperwork requested by the Lender, including payment of all application, appraisal, and processing fees,  
 93 to obtain the Loan.

94 Buyer authorizes Buyer's Lender to provide non-confidential information to Buyer's and Seller's Agents regarding Buyer's loan application status.

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

- 98  Use the OREF 033 Seller-Carried Transaction Addendum and related forms.  
 99  Use forms provided by Escrow.  
 100  Secure legal counsel to negotiate and draft the necessary documents

101 Regardless of the option selected above, Seller and Buyer agree to reach a signed written agreement specifying the terms and conditions of such financing  
 102 (for example, the down payment, interest rate, amortization, term, payment dates, late fees, and balloon dates) within \_\_\_\_ Days (ten [10] if not filled  
 103 in) after the Effective Date ("Negotiation of Terms Period"). If Buyer and Seller fail to reach an agreement by 5:00 p.m. on the last Day of the  
 104 Negotiation of Terms Period, all Deposits will be refunded to Buyer, and this transaction will be automatically terminated. Your real estate Agent is not  
 105 qualified to provide these services or to advise you in this regard. Legal advice is strongly recommended.

106 **6. ADDITIONAL FINANCING PROVISIONS** (for example, closing costs): \_\_\_\_\_  
 107 \_\_\_\_\_  
 108 \_\_\_\_\_  
 109 \_\_\_\_\_

### INSURANCE

110 **7.1 PROPERTY AND CASUALTY INSURANCE:** Buyer is encouraged to promptly verify the availability and cost of property and casualty insurance  
 111 that will be secured for the Property. Additionally, Lender may require proof of that insurance as a condition of a new loan.

112 **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  
 113 is encouraged to promptly verify the need, availability, and cost of flood insurance, if applicable. An Elevation Certificate ("EC") is the document used  
 114 by the National Flood Insurance Program to determine the difference in elevation between a home or building and the elevation to which floodwater is  
 115 anticipated to rise during certain floods. The flood insurance premium for a particular property is based upon the EC. Whether a property in a flood zone  
 116 requires an EC depends upon when it was constructed. An EC must be prepared and certified by a land surveyor, engineer, or architect who is  
 117 authorized 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  
 118 thousand.

119 If the 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  
 120 condition of loan approval. For more information, go to [www.fema.gov](http://www.fema.gov).

### CONTINGENCIES

121 **8. INSPECTION AND DUE DILIGENCE PERIOD:** Buyer will have \_\_\_\_ (thirty [30] if not filled in) Days after the Effective Date (the "Inspection and Due  
 122 Diligence Period") to review the Inspections (defined in Section 10 below), Business Documents (defined in Section 11.1 below), Leases (defined in Section  
 123 11.2 below), Tenant Estoppel Certificates (defined in Section 11.3 below), and Other Due Diligence (defined in Section 11.4 below), as well as Seller's response  
 124 to any Objections Buyer made to the Title Report and Documents (defined in Section 9 below) (the Inspections, Business Documents, Leases, Tenant Estoppel  
 125 Certificates, Other Due Diligence, and Title Report and Documents are referred to collectively in this Agreement as the "Inspections and Due Diligence"). This  
 126 transaction will automatically terminate if Buyer does not Notify Seller, before the end of the Inspection and Due Diligence Period, that Buyer is satisfied with  
 127 the Inspections and Due Diligence. Upon such termination, Seller will promptly return all Deposits to Buyer.

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

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

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### COMMERCIAL REAL ESTATE SALE AGREEMENT

128 **9. TITLE INSURANCE:** Within three (3) Days after the Effective Date, Seller or Seller's Agent will, at Seller's sole expense, order from the title  
129 insurance company selected in Section 22 (Escrow) below a preliminary title report and copies of or links to all documents of record (the "Title Report  
130 and Documents") for the Property, and furnish them to Buyer using Buyer's preferred means of notification as described in Section 34(2)  
131 (Miscellaneous) below. Unless otherwise provided in this Agreement, this transaction is subject to Buyer's review and approval of the Title Report  
132 and Documents. If the Title Report and Documents are not fully understood, Buyer should contact the title insurance company for further information  
133 or seek competent legal advice. The Buyer's and Seller's Agents are not qualified to advise on specific legal or title issues.

134 Upon receipt of the Title Report and Documents, Buyer will have \_\_\_\_ Days (seven [7] if not filled in) within which to Notify Seller, in writing, of any  
135 matters disclosed in the Title Report and Documents which are unacceptable (the "Objections"). Buyer's failure to timely object in writing will constitute  
136 acceptance of the Title Report and Documents. However, Buyer's failure to timely object will not relieve Seller of the duty to convey marketable title  
137 to the Property pursuant to Section 27.1 (Deed) below. Seller will have until \_\_\_\_ Days (one [1] if not filled in) before the end of the Inspection and  
138 Due Diligence Period (defined in Section 8) to remove or correct any of the Objections or to give written assurances reasonably satisfactory to Buyer  
139 of removal or correction prior to Closing. Within thirty (30) Days after Closing, the title insurance company will furnish to Buyer an owner's standard  
140 form policy of title insurance insuring marketable title in the Property to Buyer in the amount of the Purchase Price, free and clear of the Objections if  
141 any, and all other title exceptions agreed to be removed as part of this transaction.

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

150 If Buyer selects Box A, B, or C below, Buyer's obligations under this Agreement are contingent upon Buyer's inspections of the Property (the  
151 "Inspections") (*select one*):

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

Identify Invasive Inspections: \_\_\_\_\_

Buyer will restore the Property following any inspections or tests performed by Buyer or on Buyer's behalf. Buyer will not provide all or any  
portion of 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 (30) Days following termination, Buyer will promptly comply. Seller will not be required to modify any terms of this Agreement.

**B. Alternative Inspection Procedures:** OREF C-525 Professional Inspection Addendum is attached.

**C. Other Inspection Addendum:** \_\_\_\_\_

**D. 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.

164 **11.1 BUSINESS DOCUMENTS:** Seller has delivered, or within \_\_\_\_ Days (ten [10] if not filled in) following the Effective Date, Seller will deliver (the "Business  
165 Documents") (*select one*):

the documents and information described in OREF C-518 Investment Property Addendum.

the documents containing material information about the Property that are in Seller's possession or control, including but not limited to documents and  
records relating to the ownership, operation, and maintenance of the Property.

169 **11.2 EXISTING LEASES:** The Property (*select one*):  is  is not subject to one or more leasehold interests, which Seller represents, and warrants are current  
170 and free from default, except as disclosed in writing to Buyer. Seller will deliver to Buyer complete and legible copies of all leases and amendments of leases of  
171 all or any portion of the Property (the "Leases") for review within \_\_\_\_ Days (ten [10] if not filled in) following the Effective Date.

172 **11.3 TENANT ESTOPPEL CERTIFICATES:** Seller agrees to obtain and deliver to Buyer for review, no later than \_\_\_\_ Days (ten [10] if not filled in) after the  
173 Effective Date, fully executed tenant estoppel certificates (the "Tenant Estoppel Certificates") from (*select one*)  none of the tenants  each of the tenants

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

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

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174 other (specify) \_\_\_\_\_ under the Leases using  
175 OREF C-519 Tenant Estoppel Certificate or such other form mutually agreed to by the parties.

176 **11.4. OTHER DUE DILIGENCE:** Buyer may perform zoning, building, feasibility, and the following studies of the Property (the "Other Due Diligence"); \_\_\_\_\_  
177 \_\_\_\_\_  
178 \_\_\_\_\_

**SELLER REPRESENTATIONS**

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

- 181 (1) Seller has all required authority to enter into this Agreement and convey the Property in accordance with the terms of this Agreement.
- 182 (2) Seller has no notice from any governmental agency of a condemnation, environmental, zoning, or similar proceeding, existing or planned,  
183 which could affect the use, development, operation, or value of the Property.
- 184 (3) The Property is connected to (select all that apply):
  - 185  A public sewer system
  - 186  An on-site sewage system
  - 187  A public water system
  - 188  A private well
  - 189  Other: \_\_\_\_\_
- 190 (4) Seller has no knowledge of any hazardous substances in or about the Property, except for typical quantities of substances typically used in  
191 properties similar to the Property.
- 192 (5) Seller knows of no material defects in or about the Property.
- 193 (6) All electrical wiring, heating, cooling, plumbing, irrigation equipment and systems, and the balance of the Property, including the landscaping,  
194 will be in substantially their present condition at Closing.
- 195 (7) Seller has no notice of any liens or assessments to be levied against the Property.
- 196 (8) Seller has no notice from any governmental agency of any violation of law relating to the Property.
- 197 (9) Seller knows of no material discrepancies between visible lines of possession and use (such as existing fences, hedges, landscaping,  
198 structures, driveways, and other such improvements) currently existing on the Property and the legal description of the Property.
- 199 (10) The Property is and will remain fully insured by Seller through Closing.
- 200 (11) The Personal Property is not subject to any security interest, lease, consignment, or other third-party interest, whether or not the interest is  
201 disclosed in a UCC filing, and all taxes that have accrued with respect to the Personal Property have been paid.

202 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  
203 previously disclosed material information relating to the Property substantially misleading or incorrect.

204 These representations are made to the best of Seller's knowledge. Seller may have made no investigations. Exceptions to items (1) through (9) are:  
205 \_\_\_\_\_ (For more exceptions see Addendum \_\_\_\_\_).

206 Seller has reviewed these representations and exceptions and agrees that they are accurate: Seller's initials: \_\_\_\_\_/\_\_\_\_\_.

207 Buyer acknowledges the above representations are not warranties regarding the condition of the Property and are not a substitute for, nor in lieu of,  
208 Buyer's own responsibility to conduct a thorough and complete independent investigation, including the use of professionals, where appropriate,  
209 regarding all material matters bearing on the condition of the Property, its value and its suitability for Buyer's intended use. Neither Buyer's nor Seller's  
210 Agents will be responsible for conducting any inspection or investigation of any aspect of the Property.

211 **13. SELLER'S PROPERTY DISCLOSURE STATEMENT:** Oregon law generally requires Sellers to provide Buyers with a statutory Seller's Property  
212 Disclosure Statement ("SPDS"). In this transaction, Seller (select one):

- 213  Will provide an SPDS because the Property is one of the residential property types described in ORS 105.465(1)(a), and Buyer intends to  
214 use all or part of the Property as a residence for Buyer or Buyer's spouse, parent, or child.
- 215  Will not provide an SPDS because the Property is not one of the residential property types described in ORS 105.465(1)(a) or because the  
216 Buyer will not use the Property as a residence for Buyer or Buyer's spouse, parent, or child.

217 Under Oregon law, Buyer has a right to revoke Buyer's offer (the "Revocation Right") unless this transaction is exempt or Buyer has waived the Revocation  
218 Right. Buyer may exercise the Revocation Right only in writing and only within five (5) Business Days after the Effective Date AND Seller has delivered to Buyer

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

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



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219 or Buyer's Agent a complete SPDS. However, Buyer may exercise the Revocation Right any time before receiving the SPDS, so long as Buyer does so before  
 220 Closing. This provision supersedes any contrary terms in the SPDS.

221 **14. "AS-IS":** Except for Seller's written agreements and representations contained in this Agreement, Buyer is purchasing the Property "AS-IS," in its present  
 222 condition and with all defects apparent or not apparent.

**CONDITION AND COMPONENTS OF THE PROPERTY**

223 **15. LEAD-BASED PAINT CONTINGENCY PERIOD:** This Section 15 only applies if the Property includes one or more residential dwellings and was  
 224 constructed before 1978. If so, then on or promptly after the Effective Date (the "Date of Delivery"), Seller will deliver to Buyer OREF C-546 Lead-Based Paint  
 225 Disclosure Addendum (the "Disclosure Addendum"), together with the EPA Pamphlet entitled "Protect Your Family From Lead in Your Home." Unless waived  
 226 by Buyer in writing in the Disclosure Addendum, Buyer will have ten (10) Days (or other mutually agreed on period) commencing on the Day following the Date  
 227 of Delivery, within which to conduct a lead-based paint assessment or inspection (the "LBP Contingency Period"). Buyer may unconditionally cancel this  
 228 transaction by written Notice to Seller ("Notice of Cancellation") transmitted at any time before midnight on the last Day of the LBP Contingency Period. In that  
 229 case, Buyer will receive a prompt refund of all Deposits. If requested by Seller, Buyer will deliver to Seller a copy of written reports or evaluations, if any, with the  
 230 Notice of Cancellation. Buyer's failure to deliver to Seller the Notice of Cancellation on or before midnight on the last Day of the LBP Contingency Period will  
 231 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  
 232 Period will automatically expire.

233 **16. APPROVED USES:** THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT  
 234 PROTECTING STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND REGULATIONS THAT, IN FARM OR FOREST ZONES,  
 235 MAY NOT AUTHORIZE CONSTRUCTION OR SITING OF A RESIDENCE AND THAT LIMIT LAWSUITS AGAINST FARMING OR FOREST  
 236 PRACTICES, AS DEFINED IN ORS 30.930, IN ALL ZONES. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON  
 237 TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO  
 238 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009,  
 239 AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON  
 240 ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO  
 241 VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR  
 242 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO VERIFY THE EXISTENCE OF FIRE PROTECTION FOR  
 243 STRUCTURES AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300, 195.301 AND  
 244 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON  
 245 LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

246 **17. OWNER'S ASSOCIATION / PLANNED COMMUNITY:** Is all or any part of the Property in a planned community, or does it have an Owner's  
 247 Association?  Yes  No  Unknown. If yes or unknown, Buyer has attached OREF 024 Homeowner's Association / Townhome / Planned  
 248 Community Addendum to this Agreement. In this Agreement, "planned community" means a commercial subdivision (not a condominium) in which  
 249 owners are collectively responsible for part of the subdivision.

250 **18. PRIVATE WELL:** Does the Property include a well that supplies or is intended to supply domestic water for household use? .....  Yes  No  
 251 If yes, Buyer has attached OREF C-523 Private Well Addendum to this Agreement.

252 **19. SEPTIC/ON-SITE SEWAGE SYSTEM:** Does the Property include a septic/on-site sewage system? .....  Yes  No  
 253 If yes, Buyer has attached OREF C-524 Septic/Onsite Sewage System Addendum to this Agreement.

254 **20. ALARM SYSTEM:** .....  None  Owned  Leased  Unknown  
 255 If leased, Buyer  will  will not assume the lease at Closing.

256 **21. ADDITIONAL PROVISIONS AND CONDITIONS TO PURCHASE:** \_\_\_\_\_  
 257 \_\_\_\_\_  
 258 \_\_\_\_\_  
 259 \_\_\_\_\_ For additional provisions, see Addendum \_\_\_\_\_

**CLOSING & ESCROW**

260 **22. ESCROW:** This transaction will be Closed at \_\_\_\_\_ ("Escrow"), a neutral escrow company licensed and located in the State of  
 261 Oregon. Costs of Escrow will be shared equally between Buyer and Seller. Seller authorizes Seller's Agent to order an owner's title policy at Seller's

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

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

## COMMERCIAL REAL ESTATE SALE AGREEMENT

262 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  
 263 closing costs, and any liens and encumbrances on the Property payable by Seller on or before Closing. Buyer will deposit with Escrow sufficient  
 264 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  
 265 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,  
 266 buyer representation agreement, or other written agreement for compensation.

267 **23.1 PRORATIONS:** Rents, current year's taxes, interest on assumed obligations, and other prepaid expenses attributable to the Property will be  
 268 prorated by *(select one)*:  Escrow;  \_\_\_\_\_, as of *(select one)*:  the Closing Date;  the date Buyer is entitled to possession.

269 **23.2 UTILITIES:** Seller will pay all utility bills accrued to the date Buyer is entitled to possession. Buyer will pay Seller for any heating fuel/propane  
 270 on the Property on the possession date at Seller's supplier's rate. Payment will be handled between Buyer and Seller outside of Escrow. Seller will  
 271 not terminate or disconnect electric, gas, heating fuel/propane, or water utilities prior to the date Buyer is entitled to possession unless the parties  
 272 agree otherwise in writing. At or prior to Closing, Buyer will give the utility providers all information necessary to begin paying for utility service.

273 **23.3 DELINQUENT RENT:** "Delinquent Rent" means any fixed rent, additional rent, or percentage rent that, under the terms of a Lease, was past due as of  
 274 Closing. Delinquent Rent will not be prorated at Closing. Any Delinquent Rent received by Buyer after Closing will be paid to Seller, provided, however, that all  
 275 rent collected after Closing shall be applied first to payment of all rent due Buyer from the applicable tenant and second to all Delinquent Rent due to Seller.  
 276 Buyer will use reasonable efforts to collect any Delinquent Rent after the Closing, but Buyer will not be required to commence any legal proceedings or terminate  
 277 any Lease. If Buyer commences any action or proceeding against any tenant and, as a result, collects any Delinquent Rent, Buyer will be entitled to deduct and  
 278 retain a portion of the amount collected, which is equal to the reasonable, third-party collection expenses incurred by Buyer.

279 **24.1 EARNEST MONEY DEPOSIT(S):** When this Sale Agreement is signed and delivered by Buyer and Seller, the following instructions will apply to the  
 280 handling of the Deposit.

**A. Timing of Deposit.** The Deposit will be payable and deposited *(select one)*:

- Within \_\_\_ (seven [7] if not filled in) Days of the Effective Date.
- As follows: \_\_\_\_\_ (the "Deposit Deadline").

**B. Place of Deposit.** The Deposit will be deposited *(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: \_\_\_\_\_

289 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  
 290 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  
 291 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.

292 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  
 293 5:00 p.m. on the last Day of the Deposit Deadline. The failure to do so may result in a breach of Sections 25.2 and 25.3 (Earnest Money Refund to Buyer/Earnest  
 294 Money Payment to Seller) below of this Sale Agreement.

295 If an Additional Deposit is to be paid, it will be handled in accordance with the above-selected instructions or (Describe): \_\_\_\_\_  
 296 \_\_\_\_\_

297 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  
 298 Seller regarding said funds.

**24.2 NON-REFUNDABLE DEPOSITS.** *(Do not complete A and B below unless one or both of the Deposits are intended to be non-refundable.)*

**A. Identification of Non-refundable Deposits.** The *(select one or both)*  Deposit  Additional Deposit will become non-refundable upon *(select all applicable)*:

- Satisfaction of the Financing Contingencies;
- Satisfaction of the Inspection Contingency;
- Other: \_\_\_\_\_

305 However, if Seller defaults and this transaction does not close because of Seller's default, the Deposit(s) will be refunded to Buyer.

**B. Handling of Non-refundable Deposits.** When the non-refundable Deposit(s) become non-refundable, they will be handled as follows, and if they are held by Escrow, the parties will sign any instructions required by Escrow *(select one)*:

- Disburse directly to Seller as follows: \_\_\_\_\_

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

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

## COMMERCIAL REAL ESTATE SALE AGREEMENT

- 309  Remain in Escrow and disburse to Seller upon Closing or earlier termination of this transaction.  
 310  Remain in Buyer's Real Estate Firm's client trust account and disburse to Seller upon Closing or earlier termination of this transaction.

311 **25.1 EARNEST MONEY DEPOSIT INSTRUCTIONS TO ESCROW:** Upon receipt of a copy of this Agreement signed by Buyer and Seller, Escrow is to establish  
 312 an escrow account and proceed with Closing in accordance with the terms of this Agreement. If Escrow determines the transaction cannot be Closed for any  
 313 reason (whether or not there is a dispute between Buyer and Seller), Escrow is to hold all Deposits in Escrow's possession until Escrow receives written  
 314 instructions from Buyer and Seller, or a final ruling from a court or arbitrator, as to the disposition of the Deposits.

315 **25.2 EARNEST MONEY REFUND TO BUYER:** All Deposits will be promptly refunded to Buyer if (1) Seller signs and accepts this Agreement but fails to  
 316 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  
 317 has made an express contingency in this Agreement (and has not been otherwise waived) fails through no fault of Buyer, then. However, acceptance by Buyer  
 318 of the refund will not constitute a waiver of other legal remedies available to Buyer.

319 **25.3 EARNEST MONEY PAYMENT TO SELLER:** Seller may, at Seller's option, terminate this Agreement, and all Deposits paid or agreed to be paid will be  
 320 paid to Seller as liquidated damages, if Seller signs and accepts this Agreement and title is marketable; and (1) Buyer has intentionally and materially  
 321 misrepresented Buyer's 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  
 322 transfer for Buyer's earnest money; or (3) Buyer fails to complete this transaction in accordance with the material terms of this Agreement, then. The parties  
 323 expressly agree Seller's economic and non-economic damages arising from Buyer's failure to close this transaction in accordance with the terms of this  
 324 Agreement would be difficult or impossible to ascertain with any certainty, that the Deposits identified in this Agreement are a fair, reasonable and appropriate  
 325 estimate of those damages, and represent a binding liquidated sum, not a penalty.

326 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  
 327 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  
 328 Agreement will be resolved as described in the Dispute Resolution Sections below.

329 **26. CLOSING:** Closing will occur on a date mutually agreed upon between Buyer and Seller on or before \_\_\_\_\_ (the "Closing Deadline"). Buyer and  
 330 Seller acknowledge for Closing to occur by the Closing Deadline, it may be necessary to execute documents and deposit funds in Escrow prior to that date.  
 331 Buyer  may  may not extend the Closing Deadline \_\_\_\_ (one [1] if not filled in) time for a period of \_\_\_\_ Days (fifteen [15] if not filled in) upon delivering to  
 332 Seller: \_\_\_\_\_.

333 Caveat: If Escrow is to prepare documents required under Section 5, Seller must so notify Escrow at least five (5) Days prior to the Closing Deadline.

334 **27.1 DEED:** Seller will convey marketable title to the Property by (*select one*):  statutory warranty deed or  \_\_\_\_\_  
 335 (if neither box is selected, a statutory warranty deed will be used) free and clear of all liens of record, except property taxes that are a lien but not yet payable,  
 336 zoning ordinances, building and use restrictions, reservations in federal patents, easements of record that affect the Property, covenants, conditions, and  
 337 restrictions of record, and those matters accepted by Buyer pursuant to Section 9 (Title Insurance) above. If Buyer's title will be held in the name of more than  
 338 one person or entity, see Section 37 (Offer to Purchase) below regarding forms of co-ownership.

339 **27.2 BILL OF SALE:** If applicable, Seller will convey title to the Personal Property by OREF C-512 Bill of Sale, free and clear of all liens and encumbrances.

340 **27.3 ASSIGNMENT OF LEASES AND SECURITY DEPOSITS:** At Closing, Seller will (1) assign the Leases to Buyer using OREF C-520 Assignment and  
 341 Assumption of Leases or such other form mutually agreed to by the parties, and (2) pay over to Buyer all security deposits held under the Leases.

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

343 If Yes (*select one*):

- 344  Seller will remove all tenants prior to Closing, pay any legally required tenant relocation costs, and deliver possession to Buyer by  
 345 5:00 p.m. on the date of Closing.  
 346  Buyer will accept all tenants at Closing, and unless provided otherwise in this Agreement, all rents will be prorated as of Closing, and  
 347 all deposits held on behalf of tenants by Seller will be transferred to Buyer through Escrow at Closing. Buyer and Seller are encouraged to  
 348 attach OREF C-518 Investment Property Addendum to address additional items related to Buyer accepting tenants at Closing.  
 349  Other: \_\_\_\_\_.

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

- 351  By 5:00 p.m. on the date of Closing.  
 352  By \_\_\_\_\_  a.m.  p.m. \_\_\_\_\_ Days after Closing.  
 353  By \_\_\_\_\_  a.m.  p.m. on (*insert date*) \_\_\_\_\_.

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

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

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

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## COMMERCIAL REAL ESTATE SALE AGREEMENT

### TAXES

355 **29.1. OREGON STATE TAX WITHHOLDING OBLIGATIONS:** Subject to certain exceptions, Escrow is required to withhold a portion of Seller's proceeds if  
356 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  
357 instrument, affidavit, or statement as requested and to perform any acts reasonable or necessary to carry out the provisions of Oregon law.

358 **29.2. FIRPTA TAX WITHHOLDING REQUIREMENT:** The Foreign Investment in Real Property Tax Act ("FIRPTA") requires a buyer to withhold a  
359 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  
360 person" is generally a person who is not a U.S. citizen or a resident alien (a "green card" holder).

361 If FIRPTA applies (if Seller is a foreign person), then even if there is an exemption, Buyer and Seller must ask Escrow to assist the parties with  
362 FIRPTA compliance (see OREF C-544 Advisory Regarding FIRPTA Tax). Seller's failure to comply with FIRPTA is a material default under this  
363 Agreement.

364 If FIRPTA does not apply (if Seller is not a foreign person), then Seller will deliver to Escrow a Certification of Non-foreign Status that complies with  
365 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  
366 previous paragraph will apply. Escrow is instructed to act as a "Qualified Substitute" and provide Buyer with a Qualified Substitute Statement that  
367 complies with 26 USC §1445(b)(9) at Closing.

368 If Escrow does not agree to assist with FIRPTA compliance (including providing the form Certificate or acting as a Qualified Substitute), then either  
369 Buyer or Seller may move Escrow to another Oregon-licensed escrow agent who is willing to assist with FIRPTA compliance, in which case the  
370 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  
371 be extended by seven (7) Days to accommodate the move.

372 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  
373 Withholding Requirement. If FIRPTA may apply in this transaction, Seller and Buyer should promptly consult their own experts familiar with FIRPTA-  
374 related laws and regulations. For further information, see [www.irs.gov](http://www.irs.gov).

375 **30. IRC 1031 EXCHANGE:** If Buyer or Seller elects to complete an IRC 1031 exchange in this transaction, the other party agrees to cooperate with  
376 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  
377 additional expense or liability to the cooperating party. Unless otherwise provided in this Agreement, this provision will not become a contingency to  
378 the Closing of this transaction.

379 **31. LEVY OF ADDITIONAL PROPERTY TAXES:** The Property (*select one*):  is  is not specially assessed for property taxes (e.g., farm, forest,  
380 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  
381 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  
382 is disqualified from special use assessment or loses its deferred property tax status, then unless otherwise specifically provided in this Agreement,  
383 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  
384 will hold Seller completely harmless therefrom.

385 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  
386 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  
387 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  
388 this transaction and hold Seller responsible to pay into Escrow all deferred and/or additional taxes and interest levied or recaptured against the  
389 Property and hold Buyer completely harmless therefrom. The preceding will not be construed to limit Buyer's or Seller's available remedies or damages  
390 arising from a breach of this Section 31 (Levy of Additional Property Taxes).

391 **32. HISTORIC PROPERTY DESIGNATION:** If the Property is or may be subject to a Historic Property local ordinance or is subject to or may qualify  
392 for the Historic Property Special Property Tax Assessment under ORS 358.475 to 358.565, Seller will promptly provide OREF C-521 Historic Property  
393 Addendum.

### DEFINITIONS/MISCELLANEOUS

394 **33. DEFINITIONS:**  
395 (1) **AGENT:** Means Buyer's and Seller's real estate agents licensed in the state of Oregon.  
396 (2) **AGREEMENT OR "SALE AGREEMENT":** Means this Commercial Real Estate Sale Agreement and any written offer, counteroffer, or  
397 addendum in any form or language that adds to, amends, or otherwise modifies this Agreement that has been signed and delivered.

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

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

**COMMERCIAL REAL ESTATE SALE AGREEMENT**

- 398 (3) **CLOSING, "CLOSED," OR "CLOSING DATE"**: Means when the deed or contract is recorded, and funds are available to Seller.
- 399 (4) **DAY**: Means a calendar day.
- 400 (5) **BUSINESS DAY**: Means Monday through Friday, except days that are recognized by Oregon or the United States as official holidays.
- 401 (6) **DEPOSITS**: Mean the Deposit and any Additional Deposit described in Section 1 (Parties/Price/Property Description) of this Agreement.
- 402 (7) **FIRM**: Means the real estate company with which an Agent is affiliated.
- 403 (8) **EFFECTIVE DATE**: Means the date when this Agreement has been Signed and Delivered.
- 404 (9) **NOTICE**: Means a written statement delivered using the notification method described in Section 34(2) (Miscellaneous).
- 405 (10) **NOTIFY**: Means delivering a Notice to the other party or their Agent.
- 406 (11) **SIGNED AND DELIVERED**: Means the date and time the Seller and Buyer have: (a) signed the Agreement and (b) transmitted it to the
- 407 other party or their Agent, either by manual delivery ("Manual Delivery") or by facsimile or electronic mail ("Electronic Transmission"). When this
- 408 Agreement is "Signed and Delivered," the Agreement becomes legally binding on Buyer and Seller, and neither has the ability to withdraw their
- 409 Acceptance of this Agreement.

**34. MISCELLANEOUS:**

- 410 (1) **TIME**: Time is of the essence of this Agreement.
- 411 (2) **NOTICES**: Except as provided in Section 9 (Title Insurance) above, all written Notices or documents required or permitted under this
- 412 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
- 413 Seller. Upon opening of this transaction with Escrow, Buyer, Seller, and their respective Agents, where applicable, will provide Escrow with their
- 414 preferred means of notification (for example, email or text address, facsimile number, mailing or personal delivery address, or other), which will
- 415 serve as the primary location for receipt of all Notices or documents.
- 416 (3) **NONPARTIES**: Agent(s) and Firm(s) identified in the Final Agency Acknowledgment Section above are not parties to this Agreement but are
- 417 subject to Section 36.3 (Mediation and Arbitration Involving Agents/Firms).
- 418 (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.
- 419 (5) **ELECTRONIC TRANSMISSION**: The sending of a signed acceptance of this Agreement via Electronic Transmission from one party (or their
- 420 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
- 421 method for transmitting a signed offer or acceptance of the Agreement (such as regular mail, certified mail, or overnight delivery), they should
- 422 so specify in Section 21 (Additional Provisions) of this Agreement.
- 423 (6) **BINDING EFFECT**: This Agreement is binding upon the heirs, successors, and assigns of Buyer and Seller. However, Buyer's rights under
- 424 this Agreement or in the Property are not assignable without the prior written consent of Seller.
- 425 (7) **COUNTERPARTS**: This Agreement may be signed in multiple legible counterparts with the same legal effect as if all parties signed the same
- 426 document.
- 427 (8) **DAYS**: Time calculated in Days after the Effective Date will start on the first full Day after the date all parties have signed and all parties or
- 428 their Agents have delivered this Agreement.
- 429 (9) **DEADLINES**: Unless a different time is specified in the Agreement, all deadlines for performance measured in Days will terminate as of 5:00
- 430 p.m. on the last Day of that deadline, however designated. If that last day is not a Monday through Friday, except days that are recognized by
- 431 Oregon or the United States as official holidays ("Business Day"), that deadline will terminate on the next Business Day.
- 432

**DISPUTE RESOLUTION**

433 Any dispute between Buyer and Seller relating to the interpretation or enforcement of this Agreement (*select one*)  will  will not be subject to the

434 provisions of Sections 35 – 36. If neither box is selected, Sections 35 – 36 will not apply.

435 **35.1 FILING OF CLAIMS**: All claims, controversies and disputes between Seller, Buyer, Agents, and/or Firms, relating to the enforcement or

436 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

437 matters concerning the jurisdiction of the arbitrator(s) and/or Arbitration Service of Portland, to hear and decide questions of arbitrability (collectively,

438 "Claims"), will be exclusively resolved in accordance with the procedures in this Agreement, which will survive Closing or earlier termination of this

439 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

440 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

441 purposes of filing a *lis pendens*. By consenting to the provisions in this Agreement, Buyer and Seller acknowledge they are giving up the constitutional

442 right to have Claims tried by a judge or jury in State or Federal court, including all issues relating to the arbitrability of Claims.

443 **35.2 EXCLUSIONS**: The following will not constitute Claims:

- 444 (1) Any proceeding to enforce or interpret a mortgage, trust deed, land sale contract, or recorded construction lien;

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

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

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- 445 (2) A forcible entry and detainer action (eviction);
- 446 (3) If the matter is exclusively between REALTORS® and is otherwise required to be resolved under the Code of Ethics & Professional Standards
- 447 Policies of the National Association of REALTORS®;
- 448 (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 contains
- 449 a mandatory mediation and/or arbitration provision; and
- 450 (5) Filing in court for the issuance of provisional process described under the Oregon Rules of Civil Procedure; however, such filing will not
- 451 constitute a waiver of the duty to utilize the dispute resolution procedures described in this Agreement.

452 **36.1 SMALL CLAIMS BETWEEN BUYER AND SELLER:** All Claims between Buyer and Seller within the jurisdiction of the Small Claims Court of  
 453 the county in which the Property is located will be brought and decided there, in lieu of mediation, arbitration, or litigation in any other forum.  
 454 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  
 455 Department of the Circuit Court. A judgment in Small Claims Court is final and binding, and there is no right of appeal.

456 **36.2 MEDIATION AND ARBITRATION BETWEEN BUYER AND SELLER:** If Buyer's or Seller's Agent is a member of the National Association of  
 457 REALTORS®, all Claims will be submitted to mediation as offered by the local REALTOR® Association, if available. If mediation is not available  
 458 through the Agent's REALTOR® organization, then all Claims will be submitted to mediation through the program administered by Arbitration Service  
 459 of Portland ("ASP"). All Claims that have not been resolved by mediation as described in this Agreement will be submitted to final and binding  
 460 arbitration in accordance with the then-existing rules of ASP. The prevailing party in any arbitration between Buyer and Seller will be entitled to  
 461 recovery of all reasonable attorney fees, filing fees, costs, disbursements, and mediator and arbitrator fees. Provided, however, a prevailing party will  
 462 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  
 463 party offered or agreed in writing to participate in mediation prior to, or promptly upon, the filing for arbitration.

464 **36.3 MEDIATION AND ARBITRATION INVOLVING AGENTS/FIRMS:** All Claims that include Agents or their Firms will be resolved in accordance  
 465 with the mediation and arbitration process described in Section 36.2 (Mediation and Arbitration Between Buyer and Seller), above, and if applicable,  
 466 the prevailing party will be entitled to an award of attorney fees, filing fees, costs, disbursements, and mediator and arbitrator fees, as provided in  
 467 that section.

### SIGNATURE INSTRUCTIONS

468 **37. OFFER TO PURCHASE:** Buyer offers to purchase the Property on the terms and conditions in this Agreement. Buyer acknowledges receipt of a completely  
 469 filled-in copy of this Agreement, which Buyer has fully read and understands. Buyer acknowledges that Buyer has not relied on any oral or written statement  
 470 made by Seller or any Agent that is not expressly contained in this Agreement. Neither Seller nor any Agent(s) warrant the square footage of any structure or  
 471 the size of any land being purchased. If square footage or land size is a material consideration, all structures and land should be measured by Buyer prior to  
 472 signing or should be made an express contingency in this Agreement. If a Buyer is an entity, the person signing this Agreement warrants their authority to sign  
 473 on behalf of that entity.

474 Deed or contract will be prepared in the name of: \_\_\_\_\_

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

477 This offer will automatically expire on (*insert date*): \_\_\_\_\_ at \_\_\_\_\_  a.m.  p.m., (the "Offer Deadline"), if not  
 478 accepted by that time. Buyer may withdraw this offer before the Offer Deadline any time prior to Seller's transmission of signed acceptance. This offer  
 479 may be accepted by Seller only in writing.

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

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

\_\_\_\_\_ This offer was transmitted to Seller for signature on (*insert date*): \_\_\_\_\_ a.m. \_\_\_ p.m.

482 by \_\_\_\_\_ (Agent(s) presenting offer).

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

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

**COMMERCIAL REAL ESTATE SALE AGREEMENT**

483 **38. AGREEMENT TO SELL / ACKNOWLEDGEMENTS:** Seller accepts Buyer's offer. Seller acknowledges receipt of a completely filled-in copy of this  
 484 Agreement, which Seller has fully read and understands. Seller acknowledges that Seller has not relied upon any oral or written statement of Buyer or any Agent  
 485 that is not expressly contained in this Agreement. Seller has reviewed the Seller Representations made in Section 12 and elsewhere in this Agreement and will  
 486 correct, in writing, any inaccurate representations.

487 Seller \_\_\_\_\_ Date \_\_\_\_\_ a.m. \_\_\_\_\_ p.m. ←

488 Seller \_\_\_\_\_ Date \_\_\_\_\_ a.m. \_\_\_\_\_ p.m. ←

489 Note: If delivery/transmission occurs after the Offer Deadline identified in Section 37 (Offer to Purchase) above, this Agreement will not become  
 490 binding on Seller and Buyer unless they agree to extend the Offer Deadline by an Addendum, Counter Offer, or other writing, jointly signed by the  
 491 parties. The parties' failure to do so will be treated as a rejection under Section 39 (Seller's Rejection/Counter Offer) below, and this transaction will  
 492 be automatically terminated.

493 **39. SELLER'S REJECTION/COUNTER OFFER** (select one):

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

495  Seller rejects Buyer's offer.

496 Seller \_\_\_\_\_ Date \_\_\_\_\_ a.m. \_\_\_\_\_ p.m. ←

497 Seller \_\_\_\_\_ Date \_\_\_\_\_ a.m. \_\_\_\_\_ p.m. ←

498 **CHANGES, DELETIONS, AND ADDITIONS TO THE TEXT OF THIS FORM MUST BE INITIALED BY ALL PARTIES TO BE VALID.**

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

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

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