

**RESIDENTIAL REAL ESTATE SALE AGREEMENT**

**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 or  
 14 in an attached OREF 002 – Addendum to Real Estate Sale Agreement.

15 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  
 16 in that Real Estate Firm, Buyer and Seller acknowledge said principal broker will become the disclosed limited agent for both Buyer and Seller as  
 17 more fully explained in the Disclosed Limited Agency Agreements that have been reviewed and signed by Buyer, Seller, and Agent(s).

18 Buyer will sign this acknowledgment at the time of signing this Agreement before submission to Seller. Seller will sign this acknowledgment at the  
 19 time this Agreement is first submitted to Seller, even if this Agreement will be rejected or a counteroffer will be made. Seller's signature to this Final  
 20 Agency Acknowledgment will not constitute acceptance of this Agreement or any terms herein.

21 Buyer \_\_\_\_\_ Print \_\_\_\_\_ Date \_\_\_\_\_ ←  
 22 Buyer \_\_\_\_\_ Print \_\_\_\_\_ Date \_\_\_\_\_ ←  
 23 Seller \_\_\_\_\_ Print \_\_\_\_\_ Date \_\_\_\_\_ ←  
 24 Seller \_\_\_\_\_ Print \_\_\_\_\_ Date \_\_\_\_\_ ←

**GENERAL TERMS**

25 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  
 26 of the printed terms and provisions in this form, Seller and Buyer are encouraged to closely review Section 37 (Definitions) and Section 38  
 27 (Miscellaneous). No changes or alterations are permitted to any portion of the pre-printed format or text of this form. Any such proposed changes or  
 28 alterations must be made on a separate document.

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

37 (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  
 38 Escrow, defined in Section 25 (Escrow), for purposes of legal identification and conveyance of title.)  
 39 for the "Purchase Price" (in U.S. currency) of ..... A \$ \_\_\_\_\_  
 40 on the following terms: as earnest money, the sum of (the "Deposit") ..... B \$ \_\_\_\_\_  
 41 on \_\_\_\_\_, as additional earnest money, the sum of (the "Additional Deposit") ..... C \$ \_\_\_\_\_  
 42 at or before Closing, the balance of the down payment ..... D \$ \_\_\_\_\_  
 43 at Closing and on delivery of the  Deed  Contract, the balance of the Purchase Price ..... E \$ \_\_\_\_\_  
 44 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 \_\_\_\_\_

## RESIDENTIAL REAL ESTATE SALE AGREEMENT

45 **2. FIXTURES/CONTROLS/KEYS:** All fixtures and essential related equipment (for example, remote controls, Smart Home Features, and all keys  
46 related 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  
47 appliances; attached floor coverings; drapery rods and curtain rods; window and door screens; storm doors and windows; system fixtures (irrigation,  
48 plumbing, ventilating, cooling and heating); water heaters; attached electric light and bathroom fixtures; light bulbs; fluorescent lamps; window blinds;  
49 awnings; fences; all planted shrubs, plants, and trees; except: \_\_\_\_\_  
50 \_\_\_\_\_

51 **3. PERSONAL PROPERTY:** Only the following personal property, in "AS-IS" condition and at no stated value is included: \_\_\_\_\_  
52 \_\_\_\_\_  
53 \_\_\_\_\_  
54 \_\_\_\_\_  
55 \_\_\_\_\_

### FINANCING

56 **4. BALANCE OF PURCHASE PRICE:** Buyer represents that Buyer has liquid and available funds for the Deposit and down payment, and if an all-  
57 cash transaction, the full Purchase Price, sufficient to Close this transaction and is not relying on any contingent source of funds (for example, from  
58 loans, gifts, sale or closing of other property, 401(k) disbursements, etc.), except as follows (*describe*): \_\_\_\_\_  
59 \_\_\_\_\_

60 This transaction  is not  is contingent upon Buyer obtaining funds from a contingent source. If the transaction is contingent upon Buyer obtaining  
61 funds from a contingent source, and if Buyer determines that the contingent funds will not be available at Closing, Buyer will promptly Notify Seller,  
62 and the parties will have \_\_\_\_\_ Business Days (two [2] if not filled in) following the date of Buyer's notice to Seller to either:

63 (a) terminate this transaction by signing an OREF 057 – Termination Agreement and terminate escrow by signing a similar agreement if required  
64 by Escrow; or

65 (b) reach a written agreement on price and terms that will permit this transaction to continue.

66 Seller and Buyer are not required under the preceding provision (b) to reach an agreement. If (a) or (b) fail to occur within the time period identifies  
67 in this Section 4 (Balance of Purchase Price), this transaction will be automatically terminated, and all Deposits will be promptly refunded to Buyer.  
68 Buyer 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  
69 terms as Seller determines, in Seller's sole discretion.

70 (*Select A or B*)

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

72  Buyer has attached the Verification to this Agreement.

73  Buyer will provide Seller with the Verification within \_\_\_\_\_ Business Days (three [3] if not filled in) after the Effective Date;

74  Other (*describe*): \_\_\_\_\_

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

78 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  
79 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  
80 otherwise in writing, all Deposits will be promptly refunded, and this transaction will be terminated.

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

82  Conventional;

83  FHA;

84  Federal VA (Seller  will  will not agree to pay Buyer's non-allowable VA fees);

85 If FHA or Federal VA is selected, Buyer has attached OREF 097 – VA/FHA Amendatory Clause and Real Estate Certification to this  
86 Agreement.

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

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

## RESIDENTIAL REAL ESTATE SALE AGREEMENT

87  Other (describe): \_\_\_\_\_  
 88 Buyer agrees to seek financing through a lending institution or mortgage broker (collectively, "Lender") participating in the loan program  
 89 selected above.

90 **Pre-Approval Letter.**  
 91  Buyer has attached a pre-approval letter from Buyer's Lender (a "Pre-approval Letter") to this Agreement;  
 92  Buyer will provide Seller with the Pre-approval Letter within \_\_\_\_\_ Business Days (three [3] if not filled in) after the Effective Date;  
 93  Other (describe): \_\_\_\_\_

94 **5.1 FINANCING CONTINGENCIES:** If Buyer is financing any portion of the Purchase Price (the "Loan"), then this transaction is subject to the following  
 95 contingencies (the "Financing Contingencies"): (1) Buyer and the Property will qualify for the Loan from Lender; (2) Lender's appraisal will not be less  
 96 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, (4) Other  
 97 (describe): \_\_\_\_\_  
 98 \_\_\_\_\_

99 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.

100 **5.2 FAILURE OF FINANCING CONTINGENCIES:** If Buyer receives actual notification from Lender that any Financing Contingencies have failed or  
 101 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  
 102 Buyer's Notice to Seller to either:

- 103 (a) terminate this transaction by signing an OREF 057 – Termination Agreement and terminate escrow by signing a similar agreement if required  
 104 by Escrow; or
- 105 (b) reach a written agreement on price and terms that will permit this transaction to continue.

106 Seller and 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  
 107 in Section 5.2 (Failure of Financing Contingencies), this transaction will be automatically terminated, and all Deposits will be promptly refunded to  
 108 Buyer. Buyer understands that on termination of this transaction, Seller will have the right to place the Property back on the market for sale at any  
 109 price and terms as Seller determines, in Seller's sole discretion.

110 **5.3 BUYER'S OBLIGATIONS REGARDING FINANCING:** Buyer represents to and agrees with Seller as follows:

- 111 (1) Not later than \_\_\_\_\_ Business Days (three [3] if not filled in) following the Effective Date, Buyer will submit to the Lender who provided the  
 112 Pre-approval Letter a completed loan application for purchase of the Property. A "completed loan application" will include the following  
 113 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  
 114 value of the Property, and (vi) the loan amount sought.
- 115 (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  
 116 filled 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  
 117 the date of Buyer's signed notice of intent to proceed with the Loan.
- 118 (3) Buyer will thereafter complete all paperwork requested by the Lender, including payment of all application, appraisal, and processing fees,  
 119 to obtain the Loan.
- 120 (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 Seller's  
 121 sole discretion.
- 122 (5) Following submission of Buyer's loan application, Buyer will keep Seller promptly informed of all material non-confidential developments  
 123 regarding Buyer's financing and the time of Closing.
- 124 (6) Buyer will authorize the Lender to order the appraisal of the Property before expiration of the Inspection Period (defined at Section 10  
 125 (Property Inspections), or Section 1 of the OREF 058 – Professional Inspection Addendum if applicable).
- 126 (7) Buyer authorizes Buyer's Lender to provide non-confidential information to Buyer's and Seller's Agents regarding Buyer's loan application  
 127 status.

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

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

## RESIDENTIAL REAL ESTATE SALE AGREEMENT

128 **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  
129 trust deed/mortgage, option, or lease-to-own agreement (a "Seller-carried Transaction"), Buyer and Seller are advised to review the OREF 032 –  
130 Advisory Regarding Seller-Carried Transactions. Buyer and Seller agree to (*select only one*):

- 131  Use the OREF 033 – Seller-Carried Transaction Addendum and related forms; or  
132  Secure a mortgage loan originator ("MLO") or legal counsel to negotiate and draft the necessary documents.

133 Regardless of the option selected above, Seller and Buyer agree to reach a signed written agreement specifying the terms and conditions of such  
134 financing (for example, the down payment, interest rate, amortization, term, payment dates, late fees, and balloon dates) within \_\_\_\_ Business Days  
135 (ten [10] 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  
136 day of the Negotiation of Terms Period, all Deposits will be refunded to Buyer and this transaction will be automatically terminated. Oregon law  
137 requires, unless exempted, that individuals offering or negotiating the terms must be an Oregon-licensed attorney or hold an MLO license. Your real  
138 estate agent is not qualified to provide these services or to advise you in this regard. Legal advice is strongly recommended.

139 **7.1 PROPERTY AND CASUALTY INSURANCE:** Buyer is encouraged to promptly verify the availability and cost of property and casualty insurance  
140 that will be secured for the Property. Additionally, Lender may require proof of that insurance as a condition of a new loan.

141 **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  
142 is encouraged to promptly verify the need, availability, and cost of flood insurance, if applicable. An Elevation Certificate ("EC") is the document used  
143 by the National Flood Insurance Program to determine the difference in elevation between a home or building and the elevation to which floodwater  
144 is 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  
145 zone 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  
146 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  
147 thousand. 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  
148 EC as a condition of loan approval. For more information, go to [www.fema.gov](http://www.fema.gov).

149 **8. ADDITIONAL FINANCING PROVISIONS** (for example, closing costs): \_\_\_\_\_  
150 \_\_\_\_\_

### CONTINGENCIES

151 **9. TITLE INSURANCE:** Within one (1) Business Day after the Effective Date, Seller or Seller's Agent will order from the title insurance company  
152 selected at Section 25 (Escrow) below, a preliminary title report and copies of or links to all documents of record (the "Report and Documents") for  
153 the Property. The parties instruct Escrow to furnish the Reports and Documents to Buyer, as soon as the Reports and Documents are available,  
154 using the Notification Method described in Section 38(2) (Miscellaneous) below. If the Report and Documents are not fully understood, Buyer should  
155 contact the title insurance company for further information or seek competent legal advice. The Buyer's and Seller's Agents are not qualified to advise  
156 on specific legal or title issues.

157 Following Delivery of the Report and Documents, and following Delivery of each supplement to the Reports and Documents that contains material  
158 information previously unknown to Buyer, Buyer will have \_\_\_\_ Business Days (five [5] if not filled in) within which to Notify Seller, in writing, of any  
159 matters disclosed in the Report and Documents which are unacceptable (the "Objections"). Buyer's failure to timely object in writing will constitute  
160 acceptance 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  
161 Property pursuant to Section 31 (Deed) below. If within \_\_\_\_ Business Days (five [5] if not filled in) following Seller's receipt of the Objections, Seller  
162 fails to remove or correct any of the Objections, or fails to give written assurances reasonably satisfactory to Buyer of removal or correction prior to  
163 Closing, all Deposits will be promptly refunded to Buyer and this transaction will be terminated unless Buyer waives this contingency in writing. Within  
164 thirty (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  
165 insurance 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  
166 title exceptions agreed to be removed as part of this transaction.

167 **10. PROPERTY INSPECTIONS:** Buyer understands it is advisable to have complete inspections of the Property by qualified licensed professionals  
168 relating to such matters as structural condition, soil condition/compaction/stability, survey, zoning, operating systems, suitability for Buyer's intended  
169 purpose, and environmental issues. The following list identifies some, but not all, environmental issues found in and around many properties that may  
170 affect health: asbestos, carbon monoxide, electric and magnetic fields, formaldehyde, lead and other contaminants in drinking water and well water,  
171 lead-based paint, mold and mildew, radon, and leaking underground storage tanks. If Buyer has any concerns about these conditions or others,  
172 Buyer is encouraged to secure the services of a licensed professional inspector, consultant, or health expert, for information and guidance. Neither

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

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

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173 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  
174 review the website of the Oregon Public Health Division at [www.public.health.oregon.gov](http://www.public.health.oregon.gov).

175 Select only one box below:

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

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

180 Buyer will restore the Property following any inspections or tests performed by Buyer or on Buyer's behalf. Buyer will have \_\_\_\_\_ Business Days  
181 (ten [10] if not filled in) after the Effective Date (the "Inspection Period"), in which to complete all inspections and negotiations with Seller regarding  
182 any matters disclosed in any inspection report. Buyer will not provide all or any portion of the inspection reports to Seller unless requested by  
183 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  
184 comply.

185 Seller will not be required to modify any terms of this Agreement. Unless a written agreement has already been reached with Seller regarding  
186 Buyer's requested repairs, Buyer may give Notice to Seller, using OREF 064 – Notice of Buyer's Unconditional Disapproval, at any time during  
187 the Inspection Period, of Buyer's unconditional disapproval of the Property based on any inspection report, in which case all Deposits will be  
188 promptly refunded and this transaction will be terminated. If Buyer fails to provide Seller with written unconditional disapproval of any inspection  
189 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  
190 expiration of the Inspection Period, written agreement is reached with Seller regarding Buyer's requested repairs, the Inspection Period will  
191 automatically terminate unless the parties agree otherwise in writing.

192  **Alternative Inspection Procedures:** Buyer has attached OREF 058 – Professional Inspection Addendum to this Agreement.

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

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

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

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

204  **Other Inspection Addendum:** \_\_\_\_\_

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

206 **11.1 PRIVATE WELL:** Does the Property include a well that supplies or is intended to supply domestic water for household use? .....  Yes  No  
207 If Yes, Buyer has attached OREF 082 – Private Well Addendum to this Agreement.

208 **11.2 SEPTIC/ONSITE SEWAGE SYSTEM:** Does the Property include a septic/onsite sewage system? .....  Yes  No  
209 If Yes, Buyer has attached OREF 081 – Septic / Onsite Sewage System Addendum to this Agreement.

210 **12. LEAD-BASED PAINT CONTINGENCY PERIOD:** If the Property was constructed before 1978, then on or promptly after the Effective Date (the  
211 "Date of Delivery"), Seller will deliver to Buyer OREF 021 – Lead-Based Paint Disclosure Addendum (the "Disclosure Addendum"), together with the  
212 EPA Pamphlet entitled "Protect Your Family From Lead in Your Home." Unless waived by Buyer in writing in the Disclosure Addendum, Buyer will  
213 have ten (10) calendar days (or other mutually agreed on period) commencing on the day following the Date of Delivery, within which to conduct a  
214 lead-based paint assessment or inspection (the "LBP Contingency Period"). Buyer may unconditionally cancel this transaction by written Notice to  
215 Seller ("Notice of Cancellation") transmitted at any time before midnight on the last day of the LBP Contingency Period. In that case, Buyer will receive

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

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

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216 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 Notice of  
217 Cancellation.

218 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 constitute  
219 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  
220 Period will automatically expire.

221 **13. SELLER'S PROPERTY DISCLOSURE STATEMENT:** Under Oregon law, Buyer has a right to revoke Buyer's offer (the "Revocation Right")  
222 unless this transaction is exempt or Buyer has waived the Revocation Right. Buyer may exercise the Revocation Right only in writing and only within  
223 five (5) Business Days after the Effective Date and Seller has delivered to Buyer or Buyer's Agent a complete Seller's Property Disclosure Statement.  
224 However, Buyer may exercise the Revocation Right any time before receiving the Seller's Property Disclosure Statement, so long as Buyer does so  
225 before Closing. This provision supersedes any contrary terms in the Seller's Property Disclosure Statement.

### CONDITION AND COMPONENTS OF THE PROPERTY

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

- 228 (1) The primary dwelling is connected to *(select all that apply)*:
- 229  A public sewer system
  - 230  An on-site sewage system
  - 231  A public water system
  - 232  A private well
  - 233  Other (for example, surface springs, cistern, etc.): \_\_\_\_\_

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

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

238 (4) All electrical wiring, heating, cooling, plumbing, irrigation equipment and systems, and the balance of the Property, including the yard, will  
239 be in substantially their present condition at the time Buyer is entitled to possession.

240 (5) Seller has no notice of any liens or assessments to be levied against the Property.

241 (6) Seller has no notice from any governmental agency of any violation of law relating to the Property.

242 (7) Seller knows of no material discrepancies between visible lines of possession and use (such as existing fences, hedges, landscaping,  
243 structures, driveways, and other such improvements) currently existing on the Property and the legal description of the Property.

244 (8) The Property is and will remain fully insured by Seller through Closing.

245 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  
246 previously disclosed material information relating to the Property substantially misleading or incorrect.

247 These representations are made to the best of Seller's knowledge. Seller may have made no investigations. Exceptions to items (1) through (8) are:  
248 \_\_\_\_\_ (For more exceptions see Addendum \_\_\_\_\_).

249 Buyer acknowledges the above representations are not warranties regarding the condition of the Property and are not a substitute for, nor in lieu of,  
250 Buyer's own responsibility to conduct a thorough and complete independent investigation, including the use of professionals, where appropriate,  
251 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  
252 Agents will be responsible for conducting any inspection or investigation of any aspect of the Property.

253 **15. "AS-IS":** Except for Seller's agreements and representations in this Agreement or in the Seller's Property Disclosure Statement, if any, Buyer is  
254 purchasing the Property "AS-IS," in its present condition and with all defects, apparent or not apparent. This provision will not be construed to limit  
255 Buyer's right to implied new home warranties, if any, that may otherwise exist under Oregon law.

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

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

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### RESIDENTIAL REAL ESTATE SALE AGREEMENT

256 **16. APPROVED USES:** THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT  
257 PROTECTING STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND REGULATIONS THAT, IN FARM OR FOREST ZONES,  
258 MAY NOT AUTHORIZE CONSTRUCTION OR SITING OF A RESIDENCE AND THAT LIMIT LAWSUITS AGAINST FARMING OR FOREST  
259 PRACTICES, AS DEFINED IN ORS 30.930, IN ALL ZONES. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON  
260 TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO  
261 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009,  
262 AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON  
263 ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO  
264 VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR  
265 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO VERIFY THE EXISTENCE OF FIRE PROTECTION FOR  
266 STRUCTURES AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300, 195.301 AND  
267 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON  
268 LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

269 **17. HOMEOWNER'S ASSOCIATION / TOWNHOME / PLANNED COMMUNITY:** Is the Property a townhome, in a planned community, or does it  
270 have a Homeowner's Association? .....  Yes  No  Unknown  
271 If Yes or Unknown, Buyer has attached OREF 024 – Homeowner's Association / Townhome / Planned Community Addendum to this Agreement. In  
272 this Agreement, "townhome" means a connected home where the owner also owns the ground beneath the home, and "planned community" means  
273 a residential subdivision (not a condominium or timeshare) in which owners are collectively responsible for part of the subdivision.

274 **18. ALARM SYSTEM:** .....  None  Owned  Leased  Unknown  
275 If Leased, Buyer  will  will not assume the lease at Closing.

276 **19. SMOKE/CARBON MONOXIDE DETECTORS:** Within \_\_\_\_\_ Business Days (ten [10] if not filled in) after the Effective Date, the dwelling will have  
277 one or more operating smoke alarms, smoke detectors, and carbon monoxide detectors installed as required by law. Refer to ORS 479.260 for smoke  
278 alarms and smoke detectors and ORS 476.725 for carbon monoxide alarms.

279 **20. SMART HOME FEATURES:** Does the Property contain any "Smart Home" features? .....  Yes  No  Unknown  
280 If Yes or Unknown, Seller will identify all Smart Home features in writing within three (3) Business Days after the Effective Date. In addition, Seller  
281 will provide all necessary information for Buyer to access the Smart Home features at Closing, unless otherwise agreed in writing.

282 **21. WOODSTOVE/WOOD-BURNING FIREPLACE INSERT:**  
283 Does the Property contain a woodstove or wood-burning fireplace insert? .....  Yes  No  
284 If Yes, Seller will promptly provide Buyer with OREF 046 – Woodstove / Wood Burning Fireplace Insert Addendum.

285 **22. SOLAR PANEL SYSTEM:** Does the Property contain solar panels? .....  Yes  No  
286 If Yes, Seller will promptly provide Buyer with OREF 105 – Solar Panel System Addendum.

287 **23. HOME WARRANTIES:** Home warranty plans may be available to help cover homeowner costs to repair/replace certain home systems and  
288 appliances. (See specific plan for details.) Will a plan be purchased for Buyer as a part of this transaction? .....  Yes  No  
289 If Yes, identify plan and cost: \_\_\_\_\_ \$ \_\_\_\_\_ To be ordered and paid for by: .....  Buyer  Seller

290 **24. ADDITIONAL PROVISIONS:** \_\_\_\_\_  
291 \_\_\_\_\_  
292 \_\_\_\_\_  
293 \_\_\_\_\_ For additional provisions, see Addendum \_\_\_\_\_

### ESCROW/CLOSING

294 **25. ESCROW:** This transaction will be Closed at \_\_\_\_\_ ("Escrow"), a neutral escrow  
295 company licensed and located in the State of Oregon. Costs of Escrow will be shared equally between Buyer and Seller unless specifically prohibited  
296 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  
297 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,  
298 and any liens and encumbrances on the Property payable by Seller on or before Closing. Buyer will deposit with Escrow sufficient funds necessary  
299 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

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

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

### RESIDENTIAL REAL ESTATE SALE AGREEMENT

300 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  
301 agreement, or other written agreement for compensation.

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

304 **27. 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  
305 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.  
306 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  
307 parties agree otherwise in writing.

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

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

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

316 Upon deposit of the Deposit in accordance with this Agreement, Buyer will take no steps to withdraw or authorize withdrawal of the Deposit, except  
317 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  
318 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  
319 purchase.

320 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  
321 no later than 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.

322 If an Additional Deposit is to be paid, it will be handled in accordance with the above-selected instructions, or (*describe*): \_\_\_\_\_  
323 \_\_\_\_\_

324 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  
325 to Buyer or Seller regarding said funds.

326 **29.1 EARNEST MONEY DEPOSIT INSTRUCTIONS TO ESCROW:** Buyer and Seller instruct Escrow as follows: upon your receipt of a copy of this  
327 Agreement signed by Buyer and Seller, establish an escrow account and proceed with Closing in accordance with the terms of this Agreement. If you  
328 determine 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  
329 until you receive written instructions from Buyer and Seller, or a final ruling from a court or arbitrator, as to the disposition of the Deposits.

330 **29.2 EARNEST MONEY REFUND TO BUYER:** All Deposits will be promptly refunded to Buyer if: (1) Seller signs and accepts this Agreement but  
331 fails to furnish marketable title; or (2) Seller fails to complete this transaction in accordance with the material terms of this Agreement; or (3) any  
332 condition which Buyer has made an express contingency in this Agreement (and has not been otherwise waived) fails through no fault of Buyer.  
333 However, acceptance by Buyer of the refund will not constitute a waiver of other legal remedies available to Buyer.

334 **29.3 EARNEST MONEY PAYMENT TO SELLER:** If Seller signs and accepts this Agreement and title is marketable, Seller, at Seller's option, may  
335 terminate this Agreement, and all Deposits paid or agreed to be paid will be paid to Seller as liquidated damages, if: (1) Buyer has materially  
336 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  
337 a wire transfer for Buyer's earnest money; or (3) Buyer fails to complete this transaction in accordance with the material terms of this Agreement. The  
338 parties expressly agree Seller's economic and non-economic damages arising from Buyer's failure to close this transaction in accordance with the  
339 terms of this Agreement would be difficult or impossible to ascertain with any certainty, that the Deposits identified in this Agreement are a fair,  
340 reasonable, and appropriate estimate of those damages, and represent a binding liquidated sum, not a penalty.

341 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  
342 to the 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  
343 to be paid in this Agreement will be resolved as described in the Dispute Resolution Sections below.

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

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

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### RESIDENTIAL REAL ESTATE SALE AGREEMENT

344 **30.1 CLOSING:** Closing will occur on a date mutually agreed on between Buyer and Seller on or before (*insert date*) \_\_\_\_\_  
345 (the "Closing Deadline"). Buyer and Seller acknowledge for Closing to occur by the Closing Deadline, it may be necessary to execute documents and  
346 deposit funds in Escrow prior to that date.

347 Caveat: If Escrow is to prepare documents required under Section 6, Seller must so notify Escrow three (3) days prior to the Closing Deadline.

348 **30.2 THE CLOSING DISCLOSURE:** Pursuant to the TILA-RESPA Integrated Disclosure ("TRID") rule, Buyer and Seller will each receive a "Closing  
349 Disclosure" which, among other things, summarizes each party's closing costs. TRID requires the Closing Disclosure must be received by a residential  
350 loan borrower at least three (3) Business Days prior to "consummation" of the transaction, which in most cases in Oregon will be the date on which  
351 Buyer signs the loan documents. Under certain circumstances, a change to the Closing Disclosure late in the transaction could result in a delay in  
352 Closing to comply with the three-business day rule. Such a delay beyond the Closing Deadline could result in termination of the transaction unless  
353 Seller and Buyer mutually agree to extend it.

354 **31. DEED:** Seller will convey marketable title to the Property by statutory warranty deed (or good and sufficient personal representative's or trustee's  
355 or similar 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  
356 ordinances, building and use restrictions, reservations in federal patents, easements, covenants, conditions and restrictions, and those matters  
357 accepted by Buyer pursuant to Section 9 (Title Insurance) above. If Buyer's title will be held in the name of more than one person, see Section 42  
358 (Offer to Purchase) below regarding forms of co-ownership.

359 **32.1 POSSESSION:** Is one or more tenants currently in possession of the Property? (*select one*) .....  Yes  No

360 If Yes (*select one*):

- 361  Seller will remove all tenants prior to Closing, pay any legally-required tenant relocation costs, and deliver possession to Buyer by 5:00  
362 p.m. on the date of Closing.
- 363  Buyer will accept all tenants at Closing, and unless provided otherwise in this Agreement, all rents will be prorated as of Closing, and  
364 all deposits held on behalf of tenants by Seller will be transferred to Buyer through Escrow at Closing. Buyer and Seller are encouraged to  
365 attach OREF 070 – Investment Property Addendum to address additional items related to Buyer accepting tenants at Closing.

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

- 367  by 5:00 p.m. on the date of Closing;
- 368  by \_\_\_\_\_  a.m.  p.m. \_\_\_\_\_ days after Closing;
- 369  by \_\_\_\_\_  a.m.  p.m. on (*insert date*) \_\_\_\_\_;

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

371 **32.2 DELIVERY OF POSSESSION BEFORE/AFTER CLOSING:** If the parties agree that Seller will deliver possession to Buyer before or after  
372 Closing, Buyer has attached OREF 053 – Agreement to Occupy Before Closing or OREF 054 – Agreement to Occupy After Closing to this Agreement.

### TAXES

373 **33.1 OREGON STATE TAX WITHHOLDING OBLIGATIONS:** Subject to certain exceptions, Escrow is required to withhold a portion of Seller's  
374 proceeds if Seller is a non-resident individual or corporation as defined under Oregon law. Buyer and Seller agree to cooperate with Escrow by  
375 executing and delivering any instrument, affidavit, or statement as requested, and to perform any acts reasonable or necessary to carry out the  
376 provisions of Oregon law.

377 **33.2 FIRPTA TAX WITHHOLDING REQUIREMENT:** The Foreign Investment in Real Property Tax Act ("FIRPTA") requires a buyer to withhold a  
378 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  
379 person" is generally a person who is not a U.S. citizen or a resident alien (a "green card" holder).

380 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  
381 with FIRPTA compliance (see OREF 092 – Advisory Regarding FIRPTA Tax). Seller's failure to comply with FIRPTA is a material default under this  
382 Agreement.

383 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  
384 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,

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

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

## RESIDENTIAL REAL ESTATE SALE AGREEMENT

385 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  
386 Statement that complies with 26 USC §1445(b)(9) at Closing.

387 If Escrow does not agree to assist with FIRPTA compliance (including providing the form Certificate or acting as a Qualified Substitute), then either  
388 Buyer or Seller may move Escrow to another Oregon-licensed escrow agent who is willing to assist with FIRPTA compliance, in which case the  
389 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  
390 be extended by five (5) Business Days to accommodate the move.

391 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  
392 Withholding Requirement. If FIRPTA may apply in this transaction, Seller and Buyer should promptly consult their own experts familiar with FIRPTA  
393 related law and regulations. For further information, see [www.irs.gov](http://www.irs.gov).

394 **34. IRC 1031 EXCHANGE:** If Buyer or Seller elects to complete an IRC 1031 exchange in this transaction, the other party agrees to cooperate with  
395 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  
396 additional expense or liability to the cooperating party. Unless otherwise provided in this Agreement, this provision will not become a contingency to  
397 the Closing of this transaction.

398 **35. LEVY OF ADDITIONAL PROPERTY TAXES:** The Property (*select one*):  is  is not specially assessed for property taxes (for example, farm,  
399 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  
400 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  
401 Property either is disqualified from special use assessment or loses its deferred property tax status, then unless otherwise specifically provided in  
402 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  
403 Property, and will hold Seller completely harmless therefrom. However, if as a result of Seller's actions prior to Closing, the Property either is  
404 disqualified from its entitlement to special use assessment or loses its deferred property tax status, and if Seller did not disclose the upcoming  
405 disqualification or loss of status to Buyer in writing prior to Closing, Buyer may, at Buyer's sole option, promptly terminate this transaction and receive  
406 a refund of all Deposits paid by Buyer in anticipation of Closing; or close this transaction and hold Seller responsible to pay into Escrow all deferred  
407 and/or additional taxes and interest levied or recaptured against the Property and hold Buyer completely harmless therefrom. The preceding will not  
408 be construed to limit Buyer's or Seller's available remedies or damages arising from a breach of this Section 35 (Levy of Additional Property Taxes).

409 **36. HISTORIC PROPERTY DESIGNATION:** If the Property is or may be subject to a Historic Property local ordinance or is subject to or may qualify  
410 for the Historic Property Special Property Tax Assessment under ORS 358.475 to 358.565, Seller will promptly provide OREF 045A – Historic Property  
411 Addendum.

### DEFINITIONS/MISCELLANEOUS

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

- 413 **Agent** means Buyer's and Seller's real estate agents licensed in the State of Oregon.
- 414 **Agreement** or "Sale Agreement" means this Residential Real Estate Sale Agreement and any written offer, counteroffer, or addendum in any  
415 form or language that adds to, amends or otherwise modifies this Agreement that has been Signed and Delivered.
- 416 **Business Day** means Monday through Friday, except days that are recognized by Oregon or the United States as official holidays.
- 417 **Closing, Closed, Closing, or Closing Date** mean when the deed or contract is recorded and funds are available to Seller.
- 418 **Deliver or Delivered** means transmission of a document, either by placing it in a U.S. mailbox, taking it to the recipient's address, or placing it  
419 in the custody of a delivery service ("Manual Delivery"), or by pushing "send" or "start" on a device that sends facsimiles or in an electronic mail  
420 program ("Electronic Delivery").
- 421 **Deposits** means the Deposit and any Additional Deposit described in Section 1 (Parties/Price/Property Description) of this Agreement.
- 422 **Effective Date** means the date when this Agreement has been Signed and Delivered.
- 423 **Firm** means the real estate company with which an Agent is affiliated.
- 424 **Notice** means a written statement delivered using the Notification Method described in Section 38(2) (Miscellaneous).
- 425 **Notify** means delivering a Notice to the other party or their Agent.

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

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

## RESIDENTIAL REAL ESTATE SALE AGREEMENT

426 **Signed and Delivered** means the date and time the Seller and Buyer have: (a) signed a document, and (b) Delivered it to the other party or  
427 their Agent. When a document is "Signed and Delivered," the document becomes legally binding on Buyer and Seller, and neither has the ability  
428 to withdraw it.

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

431 **38. MISCELLANEOUS:** The following provisions govern the manner in which the terms of this Agreement will be construed.

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

433 (2) **NOTICES.** Except as provided in Section 9 (Title Insurance) above, all written Notices or documents required or permitted under this  
434 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  
435 Seller. On opening of this transaction with Escrow, Buyer, Seller, and their respective Agents, where applicable, will provide Escrow with their  
436 preferred means of receiving Notice (for example, email or text address, facsimile number, mailing or personal delivery address, or other), which  
437 will serve as the primary location for receipt of all Notices or documents (the "Notification Method"). Notice will be deemed delivered as of the  
438 earliest of:

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

442 (3) **NONPARTIES.** Agent(s) and Firm(s) identified in the Final Agency Acknowledgment Section above are not parties to this Agreement but are  
443 subject to Section 41.3 (Mediation and Arbitration Involving Agents/Firms).

444 (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.

445 (5) **ELECTRONIC TRANSMISSION.** The sending of a signed acceptance of this Agreement via Electronic Transmission from one party (or their  
446 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  
447 method for transmitting a signed offer or acceptance of the Agreement (such as regular mail, certified mail, or overnight delivery), they should  
448 so specify at Section 24 (Additional Provisions) of this Agreement.

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

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

453 (8) **DAYS.** Time calculated in days after the Effective Date will start on the first full Business Day after the Effective Date. Time calculated in  
454 days after a triggering event, such as delivery of a document, will start on the first full Business Day after the triggering event, except that the  
455 LBP Contingency Period will start on the calendar day after the OREF 021 – Lead-Based Paint Disclosure Addendum is Delivered. If a date is  
456 calculated based on the "date Buyer is entitled to possession," and if Buyer will not be entitled to possession of the Property because one or  
457 more tenants is in possession, the "date Buyer is entitled to possession" will, for that purpose, be deemed to be the Closing Date.

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

### DISPUTE RESOLUTION

461 **39. FILING OF CLAIMS:** All claims, controversies, and disputes between Seller, Buyer, Agents, and/or Firms, relating to the enforcement or  
462 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  
463 matters concerning the jurisdiction of the arbitrator(s) and/or Arbitration Service of Portland, to hear and decide questions of arbitrability (collectively,  
464 "Claims"), will be exclusively resolved in accordance with the procedures in this Agreement, which will survive Closing or earlier termination of this  
465 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  
466 Claim for arbitration will be treated the same as filing in court for purposes of meeting any applicable statute of limitations or statute of ultimate repose,  
467 and for purposes of filing a *lis pendens*.

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

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

## RESIDENTIAL REAL ESTATE SALE AGREEMENT

468 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  
 469 judge or jury in State or Federal court, including all issues relating to the arbitrability of Claims.

470 **40. EXCLUSIONS:** The following will not constitute Claims:

- 471 (1) Any proceeding to enforce or interpret a mortgage, trust deed, land sale contract or recorded construction lien;
- 472 (2) A forcible entry and detainer action (eviction);
- 473 (3) If the matter is exclusively between REALTORS® and is otherwise required to be resolved under the Code of Ethics & Professional Standards  
 474 Policies of the National Association of REALTORS®;
- 475 (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  
 476 contains a mandatory mediation and/or arbitration provision; and
- 477 (5) Filing in court for the issuance of provisional process described under the Oregon Rules of Civil Procedure; however, such filing will not  
 478 constitute a waiver of the duty to utilize the dispute resolution procedures described in this Agreement.

479 **41.1 SMALL CLAIMS BETWEEN BUYER AND SELLER:** All Claims between Buyer and Seller within the jurisdiction of the Small Claims Court of  
 480 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.  
 481 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  
 482 Department of the Circuit Court. A judgment in Small Claims Court is final and binding and there is no right of appeal.

483 **41.2 MEDIATION AND ARBITRATION BETWEEN BUYER AND SELLER:** If Buyer's or Seller's Agent is a member of the National Association of  
 484 REALTORS®, all Claims will be submitted to mediation as offered by the local REALTOR® Association, if available. If mediation is not available  
 485 through the Agent's REALTOR® organization, then all Claims will be submitted to mediation through the program administered by Arbitration Service  
 486 of Portland ("ASP"). All Claims that have not been resolved by mediation as described in this Agreement will be submitted to final and binding  
 487 arbitration in accordance with the then-existing rules of ASP. The prevailing party in any arbitration between Buyer and Seller will be entitled to  
 488 recovery of all reasonable attorney fees, filing fees, costs, disbursements, and mediator and arbitrator fees. Provided, however, a prevailing party will  
 489 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  
 490 party offered or agreed in writing to participate in mediation prior to, or promptly upon, the filing for arbitration.

491 **41.3 MEDIATION AND ARBITRATION INVOLVING AGENTS/FIRMS:** All Claims that include Agents or their Firms will be resolved in accordance  
 492 with the mediation and arbitration process described in Section 41.2 (Mediation and Arbitration Between Buyer and Seller), above, and if applicable,  
 493 the prevailing party will be entitled to an award of attorney fees, filing fees, costs, disbursements, and mediator and arbitrator fees, as provided in  
 494 that section.

### SIGNATURE INSTRUCTIONS

495 **42. OFFER TO PURCHASE:** Buyer offers to purchase the Property on the terms and conditions in this Agreement. Buyer acknowledges receipt of a  
 496 completely filled-in copy of this Agreement, which Buyer has fully read and understands. Buyer acknowledges that Buyer has not relied on any oral  
 497 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  
 498 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  
 499 should be measured by Buyer prior to signing, or should be made an express contingency in this Agreement. Because of the importance of consistent  
 500 terminology and compatible documents, Buyer has chosen to use this Agreement and the other forms provided by Oregon Real Estate Forms, LLC  
 501 (OREF) for this transaction.

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

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

505 This offer will automatically expire on (insert date) \_\_\_\_\_ at \_\_\_\_\_  a.m.  p.m. (the "Offer Deadline"). If not accepted  
 506 by 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  
 507 accepted by Seller only in writing.

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

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

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

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

### RESIDENTIAL REAL ESTATE SALE AGREEMENT

510 This offer was Delivered by Seller's Agent to Seller for signature on *(insert date)* \_\_\_\_\_ at \_\_\_\_\_ a.m. \_\_\_\_\_ p.m.

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

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

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

519 Note: If delivery/transmission occurs after the Offer Deadline identified at Section 42 (Offer to Purchase) above, this Agreement will not become  
520 binding on Seller and Buyer unless they agree to extend the Offer Deadline by an Addendum, Counteroffer, or other writing, jointly signed by the  
521 parties. The parties' failure to do so will be treated as a rejection under Section 44 (Seller's Rejection) below, and this transaction will be automatically  
522 terminated.

523 **44. SELLER'S REJECTION/COUNTEROFFER** *(select only one):*

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

525  Seller rejects Buyer's offer.

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

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

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

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

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