

## NEW RESIDENTIAL CONSTRUCTION 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 42(Definitions) and Section 43  
 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 \_\_\_\_\_,  
 34 and commonly known or 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 30 (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 \_\_\_\_\_

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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 \_\_\_\_\_

### FINANCING

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

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

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

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

64 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  
65 in this Section 4 (Balance of Purchase Price), this transaction will be automatically terminated, and all Deposits will be promptly refunded to Buyer.  
66 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  
67 terms as Seller determines, in Seller's sole discretion.

68 (*Select A or B*)

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

70  Buyer has attached the Verification to this Agreement.

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

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

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

76 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  
77 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  
78 otherwise in writing, all Deposits will be promptly refunded, and this transaction will be terminated.

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

80  Conventional;

81  FHA;

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

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

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

86 Buyer agrees to seek financing through a lending institution or mortgage broker (collectively, "Lender") participating in the loan program  
87 selected above.

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

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

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88 **Pre-Approval Letter.**

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

92 **5.1 FINANCING CONTINGENCIES:** If Buyer is financing any portion of the Purchase Price (the "Loan"), then this transaction is subject to the following  
93 contingencies (the "Financing Contingencies"): (1) Buyer and the Property will qualify for the Loan from Lender; (2) Lender's appraisal will not be less  
94 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  
95 (*describe*): \_\_\_\_\_  
96 \_\_\_\_\_

97 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.

98 **5.2 FAILURE OF FINANCING CONTINGENCIES:** If Buyer receives actual notification from Lender that any Financing Contingencies have failed or  
99 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  
100 Buyer's Notice to Seller to either:

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

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

104 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  
105 in Section 5.2 (Failure of Financing Contingencies), this transaction will be automatically terminated, and all Deposits will be promptly refunded to  
106 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  
107 price and terms as Seller determines, in Seller's sole discretion.

108 **5.3 BUYER'S OBLIGATIONS REGARDING FINANCING.** Buyer represents to and agrees with Seller as follows:

109 (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  
110 Pre-approval Letter a completed loan application for purchase of the Property. A "completed loan application" will include the following  
111 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  
112 value of the Property, and (vi) the loan amount sought.

113 (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  
114 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  
115 the date of Buyer's signed notice of intent to proceed with the Loan.

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

118 (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  
119 sole discretion.

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

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

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

126 **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  
127 trust deed/mortgage, option, or lease-to-own agreement (a "Seller-carried Transaction"), Buyer and Seller are advised to review the OREF 032 –  
128 Advisory Regarding Seller-Carried Transactions. Buyer and Seller agree to (*select only one*):

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

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

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

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

137 **7.1 PROPERTY AND CASUALTY INSURANCE:** Buyer is encouraged to promptly verify the availability and cost of property and casualty insurance  
138 that will be secured for the Property. Additionally, Lender may require proof of that insurance as a condition of a new loan.

139 **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  
140 is encouraged to promptly verify the need, availability, and cost of flood insurance, if applicable. An Elevation Certificate ("EC") is the document used  
141 by the National Flood Insurance Program to determine the difference in elevation between a home or building and the elevation to which floodwater  
142 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  
143 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  
144 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  
145 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  
146 EC as a condition of loan approval. For more information, go to [www.fema.gov](http://www.fema.gov).

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

### CONTINGENCIES

149 **9. TITLE INSURANCE:** Within one (1) Business Day after the Effective Date, Seller or Seller's Agent will order from the title insurance company  
150 selected at Section 30 (Escrow) below, a preliminary title report and copies of or links to all documents of record (the "Reports and Documents") for  
151 the Property. The parties instruct Escrow to furnish the Reports and Documents to Buyer, as soon as the Reports and Documents are available,  
152 using the Notification Method described in Section 43(2) (Miscellaneous) below. Unless otherwise provided in this Agreement, this transaction is  
153 subject to Buyer's review and approval of the Report and Documents. If the Report and Documents are not fully understood, Buyer should contact  
154 the title insurance company for further information or seek competent legal advice. The Buyer's and Seller's Agents are not qualified to advise on  
155 specific legal or title issues.

156 Following Delivery of the Report and Documents, and following Delivery of each supplement to the Reports and Documents that contains material  
157 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  
158 matters disclosed in the Report and Documents which are unacceptable (the "Objections"). Buyer's failure to timely object in writing will constitute  
159 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  
160 Property pursuant to Section 37 (Deed) below. If within \_\_\_\_\_ Business Days (five [5] if not filled in) following Seller's receipt of the Objections, Seller  
161 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  
162 Closing, all Deposits will be promptly refunded to Buyer and this transaction will be terminated unless Buyer waives this contingency in writing. Within  
163 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  
164 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  
165 title exceptions agreed to be removed as part of this transaction. Subject to the requirement of the Homebuyer Protection Act (Section 24), if Buyer  
166 requires an early-issue policy of title insurance,  Buyer /  Seller shall pay the additional premium.

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  
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).

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

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

### NEW RESIDENTIAL CONSTRUCTION REAL ESTATE SALE AGREEMENT

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 date the Seller has delivered to Buyer the certificate of occupancy (the "Inspection Period"), in which to complete  
182 all inspections and negotiations with Seller regarding any matters disclosed in any inspection report. Buyer will not provide all or any portion of  
183 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  
184 (30) days following termination, Buyer will promptly 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:** If construction is not yet completed, OREF 026 – New Construction Professional Inspection  
193 Addendum is attached to this Agreement.

194  If Construction is completed, Inspection Addendum \_\_\_\_\_ is attached to this Agreement.

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

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

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

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

206  **Other Inspection Addendum:** \_\_\_\_\_

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

209 **11.1 PRIVATE WELL:** Does the Property include a well that supplies or is intended to supply domestic water for household use? .....  Yes  No  
210 If Yes, Buyer has attached OREF 082 – Private Well Addendum to this Agreement.

211 **11.2 SEPTIC/ONSITE SEWAGE SYSTEM:** Does the Property include a septic/onsite sewage system? .....  Yes  No  
212 If Yes, Buyer has attached OREF 081 – Septic/Onsite Sewage System Addendum to this Agreement.

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

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

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

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

## NEW RESIDENTIAL CONSTRUCTION REAL ESTATE SALE AGREEMENT

### CONDITIONS AND COMPONENTS OF THE PROPERTY

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

219 (1) The primary dwelling is connected to *(select all that apply)*:

- 220  A public sewer system  
221  An on-site sewage system  
222  A public water system  
223  A private well  
224  Other (for example, surface springs, cistern, etc.): \_\_\_\_\_

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

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

229 (4) If construction has been completed, all electrical wiring, heating, cooling, plumbing, irrigation equipment and systems and the balance of the  
230 Property, including the yard, will be in substantially their present condition at the time Buyer is entitled to possession.

231 (5) At the time of Closing, the home will be in broom-clean condition, and the remainder of the Property will be clean and free of all equipment,  
232 tools, and construction debris.

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

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

235 (8) Seller represents and warrants that Seller has constructed all improvements in accordance with all applicable laws, ordinances, codes, and  
236 regulations.

237 (9) Seller knows of no material discrepancies between visible lines of possession and use (such as existing fences, hedges, landscaping,  
238 structures, driveways, and other such improvements) currently existing on the Property offered for sale and the legal description of the Property.

239 (10) The Property is and will remain fully insured by Seller through Closing.

240 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  
241 previously disclosed material information relating to the Property substantially misleading or incorrect.

242 These representations are made to the best of Seller's knowledge. Seller may have made no investigations. Exceptions to Items (1) through (10) are:  
243 \_\_\_\_\_ (For more exceptions see Addendum \_\_\_\_\_)

244 Buyer acknowledges that the above representations are not warranties regarding the condition of the Property and are not a substitute for, nor in lieu  
245 of, Buyer's own responsibility to conduct a thorough and complete independent investigation, including the use of professionals, where appropriate,  
246 regarding all material matters bearing on the condition of the Property, its value and its suitability for Buyers intended use. Neither Buyer's nor Seller's  
247 Agents shall be responsible for conducting any inspection or investigation of any aspects of the Property.

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

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

253 **16. APPROVED USES:** THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT  
254 PROTECTING STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND REGULATIONS THAT, IN FARM OR FOREST ZONES,  
255 MAY NOT AUTHORIZE CONSTRUCTION OR SITING OF A RESIDENCE AND THAT LIMIT LAWSUITS AGAINST FARMING OR FOREST  
256 PRACTICES, AS DEFINED IN ORS 30.930, IN ALL ZONES. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON  
257 TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO

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

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

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258 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009,  
259 AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON  
260 ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO  
261 VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR  
262 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO VERIFY THE EXISTENCE OF FIRE PROTECTION FOR  
263 STRUCTURES AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300, 195.301 AND  
264 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON  
265 LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

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

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

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

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

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

282 **22. PLANS AND SPECIFICATIONS:** In the event construction on the Property has not been completed prior to the date Buyer and Seller have  
283 signed and accepted this Agreement, where applicable, they are encouraged to complete an Addendum regarding such things as the selection of  
284 colors, coverings, hard surfaces, lighting fixtures, cost of upgrades, etc. If Buyer and Seller have not agreed upon the plans and specifications for any  
285 new construction on the Property as of the date they have signed this Agreement, they shall do so within the following \_\_\_\_ Business Days (seven  
286 [7] if not filled in). Upon failure to reach such agreement in writing, this transaction shall be terminated, and all earnest money shall be promptly  
287 returned to Buyer.

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

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

298 **25. CONSTRUCTION CONTRACTOR'S BOARD ("CCB"):** Seller represents that: (1) Seller is currently licensed with the Oregon Construction  
299 Contractor's Board ("CCB") and holds the following endorsements (*select all that apply*):  Residential  Both Residential and Commercial.; (2)  
300 To the best of Seller's knowledge, Seller is in full compliance with all requirements of ORS Chapter 701 governing construction contractors; (3) To  
301 the best of Seller's knowledge, Seller is in full compliance with all state and federal laws regarding social security, income and unemployment taxes,  
302 and workers compensation insurance; (4) Seller is bonded as required by Oregon laws, and said bond has not been reduced, exhausted or cancelled;  
303 (5) Seller is insured for public liability, personal injury and property damage, as required by Oregon laws and said insurance has not been reduced,  
304 exhausted or cancelled; (6) Seller has used and shall only use licensed subcontractors properly endorsed for the work to be performed as required

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

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

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**NEW RESIDENTIAL CONSTRUCTION REAL ESTATE SALE AGREEMENT**

305 by law; (7) Seller has not been sanctioned or disciplined by the CCB. Exceptions to Items (1) through (7) are: \_\_\_\_\_  
 306 \_\_\_\_\_

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

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

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

318 **28. HOME WARRANTIES; CONTRACTOR WARRANTIES; RECOMMENDED MAINTENANCE SCHEDULES:** These plans are voluntary and may  
 319 be negotiated directly between Seller and Buyer. Attach Addendum \_\_\_\_\_ to describe any such plans, the provider, and who will pay  
 320 for it. Buyer should review such plans in advance of signing this Agreement.

321 (1) In addition, Oregon law requires that Contractors entering into a contract to build a new residential structure on or after July 1, 2008, must  
 322 make a written offer of warranty (the "Contractor's Warranty" see ORS 701.320) to a buyer who is the owner or first purchaser which covers  
 323 defects in materials and workmanship for the structure. The type, extent, scope, cost, provider, and length of the Contractor's Warranty are up  
 324 to the Seller. Buyer may refuse the Contractor's Warranty and Seller may withdraw the offer to construct the structure, as long as this Agreement  
 325 has not yet been signed by both parties.

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

328 (2) Pursuant to ORS 701.335 for all new residential structures (1-4 family dwellings, condominiums, modular homes, manufactured dwellings,  
 329 and floating homes) on which construction is Completed on or after July 1, 2008, and Buyer is the first purchaser or owner of the structure, Seller  
 330 shall provide Buyer with a recommended maintenance schedule. The Construction Contractor's Board ("CCB") has prepared a recommended  
 331 minimum maintenance schedule in Oregon Administrative Rule 812-012-01209(4). The maintenance schedule must be given by Contractor to  
 332 Buyer at the time that the written offer of warranty is made under ORS 701.320.

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

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

336 **29. ADDITIONAL PROVISIONS:** \_\_\_\_\_  
 337 \_\_\_\_\_  
 338 \_\_\_\_\_  
 339 \_\_\_\_\_ For additional provisions, see Addendum \_\_\_\_\_.

**ESCROW/CLOSING**

340 **30. ESCROW:** This transaction will be Closed at \_\_\_\_\_ ("Escrow"), a neutral escrow  
 341 company licensed and located in the State of Oregon. Costs of Escrow will be shared equally between Buyer and Seller unless specifically prohibited  
 342 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  
 343 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  
 344 costs, and any liens and encumbrances on the Property payable by Seller on or before Closing. Buyer will deposit with Escrow sufficient funds  
 345 necessary to pay Buyer's recording fees, Buyer's Closing costs, and Lender's fees if any. Real estate fees, commissions or other compensation for  
 346 professional real estate services provided by Buyer's or Seller's Agents' Firms will be paid at Closing in accordance with the listing agreement, buyer  
 347 representation agreement, or other written agreement for compensation.

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

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



**NEW RESIDENTIAL CONSTRUCTION REAL ESTATE SALE AGREEMENT**

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

350 **32. 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  
351 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.  
352 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  
353 parties agree otherwise in writing.

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

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

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

362 Upon deposit of the Deposit in accordance with this Agreement, Buyer will take no steps to withdraw or authorize withdrawal of the Deposit, except  
363 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  
364 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  
365 purchase.

366 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  
367 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.

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

370 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  
371 to Buyer or Seller regarding said funds.

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

- 374  shall not be disbursed to Seller prior to Closing
- 375  shall be disbursed to Seller prior to Closing as follows: \_\_\_\_\_
- 376 in which case, said funds shall become nonrefundable to Buyer so long as Seller is not otherwise in default under this Agreement.

377 **35.1 EARNEST MONEY DEPOSIT INSTRUCTIONS TO ESCROW:** Buyer and Seller instruct Escrow as follows: upon your receipt of a copy of this  
378 Agreement signed by Buyer and Seller, establish an escrow account and proceed with Closing in accordance with the terms of this Agreement. If  
379 you 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  
380 Deposits 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.

381 **35.2 EARNEST MONEY REFUND TO BUYER:** All Deposits will be promptly refunded to Buyer if: (1) Seller signs and accepts this Agreement but  
382 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  
383 condition which Buyer has made an express contingency in this Agreement (and has not been otherwise waived) fails through no fault of Buyer.  
384 However, acceptance by Buyer of the refund will not constitute a waiver of other legal remedies available to Buyer.

385 **35.3 EARNEST MONEY PAYMENT TO SELLER:** If Seller signs and accepts this Agreement and title is marketable, Seller, at Seller's option, may  
386 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  
387 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  
388 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  
389 parties expressly agree Seller's economic and non-economic damages arising from Buyer's failure to close this transaction in accordance with the  
390 terms of this Agreement would be difficult or impossible to ascertain with any certainty, that the Deposits identified in this Agreement are a fair,  
391 reasonable, and appropriate estimate of those damages, and represent a binding liquidated sum, not a penalty.

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

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

**NEW RESIDENTIAL CONSTRUCTION REAL ESTATE SALE AGREEMENT**

392 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  
 393 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  
 394 to be paid in this Agreement will be resolved as described in the Dispute Resolution Sections below.

395 **36.1 CLOSING:** The terms "Closing," "Closed" or "Closing Date" shall mean when the deed or contract is recorded and funds are available to Seller.  
 396 The terms "Complete," "Completion," "Completed" or "Completing" are defined to mean the date an occupancy permit, or equivalent, is issued by the  
 397 applicable jurisdiction in which the Property is located. (*select one of the following*):

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

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

410 **36.2 THE CLOSING DISCLOSURE:** Pursuant to the TILA/RESPA Integrated Disclosure Act ("TRID") Buyer and Seller will each receive a "Closing  
 411 Disclosure" which, among other things, summarizes each party's closing costs. TRID requires the Closing Disclosure must be received by a residential  
 412 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  
 413 Buyer signs the loan documents. Under certain circumstances, a change to the Closing Disclosure late in the transaction could result in a delay in  
 414 Closing to comply with the three-business day rule. Such a delay beyond the Closing Deadline could result in termination of the transaction unless  
 415 Seller and Buyer mutually agree to extend it.

416 **37. DEED:** Seller will convey marketable title to the Property by statutory warranty deed (or good and sufficient personal representative's or trustee's  
 417 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  
 418 ordinances, building and use restrictions, reservations in federal patents, easements, covenants, conditions and restrictions, and those matters  
 419 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 47  
 420 (Offer to Purchase) below regarding forms of co-ownership

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

- 423  by 5:00 p.m. on the date of Closing;  
 424  by \_\_\_\_\_  a.m.  p.m. \_\_\_\_ days after Closing;  
 425  by \_\_\_\_\_  a.m.  p.m. on (*insert date*) \_\_\_\_\_.

**TAXES**

426 **39.1. OREGON STATE TAX WITHHOLDING OBLIGATIONS:** Subject to certain exceptions, Escrow is required to withhold a portion of Seller's  
 427 proceeds if Seller is a non-resident individual or corporation as defined under Oregon law. Buyer and Seller agree to cooperate with Escrow by  
 428 executing and delivering any instrument, affidavit, or statement as requested, and to perform any acts reasonable or necessary to carry out the  
 429 provisions of Oregon law.

430 **39.2 FIRPTA TAX WITHHOLDING REQUIREMENT:** The Foreign Investment in Real Property Tax Act ("FIRPTA") requires a buyer to withhold a  
 431 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  
 432 person" is generally a person who is not a U.S. citizen or a resident alien (a "green card" holder).

433 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  
 434 with FIRPTA compliance (see OREF 092 – Advisory Regarding FIRPTA Tax). Seller's failure to comply with FIRPTA is a material default under this  
 435 Agreement.

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

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

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436 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  
437 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,  
438 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  
439 Statement that complies with 26 USC §1445(b)(9) at Closing.

440 If Escrow does not agree to assist with FIRPTA compliance (including providing the form Certificate or acting as a Qualified Substitute), then either  
441 Buyer or Seller may move Escrow to another Oregon-licensed escrow agent who is willing to assist with FIRPTA compliance, in which case the  
442 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  
443 be extended by five (5) Business Days to accommodate the move.

444 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  
445 Withholding Requirement. If FIRPTA may apply in this transaction, Seller and Buyer should promptly consult their own experts familiar with FIRPTA  
446 related law and regulations. For further information, see [www.irs.gov](http://www.irs.gov).

447 **40. IRC 1031 EXCHANGE:** If Buyer or Seller elects to complete an IRC 1031 exchange in this transaction, the other party agrees to cooperate with  
448 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  
449 additional expense or liability to the cooperating party. Unless otherwise provided in this Agreement, this provision will not become a contingency to  
450 the Closing of this transaction.

451 **41. LEVY OF ADDITIONAL PROPERTY TAXES:** The Property (*select one*):  is  is not specially assessed for property taxes (for example, farm,  
452 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  
453 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  
454 Property either is disqualified from special use assessment or loses its deferred property tax status, then unless otherwise specifically provided in  
455 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  
456 Property, and will hold Seller completely harmless therefrom.

457 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  
458 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  
459 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  
460 this transaction and hold Seller responsible to pay into Escrow all deferred and/or additional taxes and interest levied or recaptured against the  
461 Property and hold Buyer completely harmless therefrom. The preceding will not be construed to limit Buyer's or Seller's available remedies or  
462 damages arising from a breach of this Section 41 (Levy of Additional Property Taxes).

### DEFINITIONS/MISCELLANEOUS

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

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

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

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

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

469 **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  
470 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  
471 program ("Electronic Delivery").

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

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

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

475 **Notice** means a written statement delivered using the Notification Method described in Section 43(2) (Miscellaneous).

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

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

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

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## NEW RESIDENTIAL CONSTRUCTION REAL ESTATE SALE AGREEMENT

477 **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  
478 their Agent. When a document is "Signed and Delivered," the document becomes legally binding on Buyer and Seller, and neither has the ability  
479 to withdraw it.

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

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

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

484 (2) **NOTICES.** Except as provided in Section 9 (Title Insurance) above, all written Notices or documents required or permitted under this  
485 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  
486 Seller. On opening of this transaction with Escrow, Buyer, Seller, and their respective Agents, where applicable, will provide Escrow with their  
487 preferred means of receiving Notice (for example, email or text address, facsimile number, mailing or personal delivery address, or other), which  
488 will serve as the primary location for receipt of all Notices or documents (the "Notification Method"). Notice will be deemed delivered as of the  
489 earliest of:

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

493 (3) **NONPARTIES.** Agent(s) and Firm(s) identified in the Final Agency Acknowledgment Section above are not parties to this Agreement but are  
494 subject to Section 46.3 (Mediation and Arbitration Involving Agents/Firms).

495 (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.

496 (5) **ELECTRONIC TRANSMISSION.** The sending of a signed acceptance of this Agreement via Electronic Transmission from one party (or their  
497 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  
498 method for transmitting a signed offer or acceptance of the Agreement (such as regular mail, certified mail, or overnight delivery), they should  
499 so specify at Section 29 (Additional Provisions) of this Agreement.

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

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

504 (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  
505 days after a triggering event, such as delivery of a document, will start on the first full Business Day after the triggering event. If a date is  
506 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  
507 more tenants is in possession, the "date Buyer is entitled to possession" will, for that purpose, be deemed to be the Closing Date.

508 (9) **DEADLINES.** Unless a different time is specified in the Agreement, all deadlines for performance, measured in business or calendar days,  
509 will terminate as of 5:00 p.m. on the last day of that deadline.

### DISPUTE RESOLUTION

510 **44. FILING OF CLAIMS:** All claims, controversies, and disputes between Seller, Buyer, Agents, and/or Firms, relating to the enforcement or  
511 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  
512 matters concerning the jurisdiction of the arbitrator(s) and/or Arbitration Service of Portland, to hear and decide questions of arbitrability (collectively,  
513 "Claims"), will be exclusively resolved in accordance with the procedures in this Agreement, which will survive Closing or earlier termination of this  
514 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  
515 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,  
516 and for purposes of filing a *lis pendens*.

517 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  
518 judge or jury in State or Federal court, including all issues relating to the arbitrability of Claims.

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

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

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**NEW RESIDENTIAL CONSTRUCTION REAL ESTATE SALE AGREEMENT**

519 **45. EXCLUSIONS:** The following will not constitute Claims:

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

521 (2) A forcible entry and detainer action (eviction);

522 (3) If the matter is exclusively between REALTORS® and is otherwise required to be resolved under the Code of Ethics & Professional Standards

523 Policies of the National Association of REALTORS®;

524 (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

525 contains a mandatory mediation and/or arbitration provision; and

526 (5) Filing in court for the issuance of provisional process described under the Oregon Rules of Civil Procedure; however, such filing will not

527 constitute a waiver of the duty to utilize the dispute resolution procedures described in this Agreement.

528 **46.1. SMALL CLAIMS BETWEEN BUYER AND SELLER:** All Claims between Buyer and Seller within the jurisdiction of the Small Claims Court of

529 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.

530 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

531 Department of the Circuit Court. A judgment in Small Claims Court is final and binding and there is no right of appeal.

532 **46.2. MEDIATION AND ARBITRATION BETWEEN BUYER AND SELLER:** If Buyer's or Seller's Agent is a member of the National Association of

533 REALTORS®, all Claims will be submitted to mediation as offered by the local REALTOR® Association, if available. If mediation is not available

534 through the Agent's REALTOR® organization, then all Claims will be submitted to mediation through the program administered by Arbitration Service

535 of Portland ("ASP"). All Claims that have not been resolved by mediation as described in this Agreement will be submitted to final and binding

536 arbitration in accordance with the then-existing rules of ASP. The prevailing party in any arbitration between Buyer and Seller will be entitled to

537 recovery of all reasonable attorney fees, filing fees, costs, disbursements, and mediator and arbitrator fees. Provided, however, a prevailing party will

538 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

539 party offered or agreed in writing to participate in mediation prior to, or promptly on, the filing for arbitration.

540 **46.3. MEDIATION AND ARBITRATION INVOLVING AGENTS/FIRMS:** All Claims that include Agents or their Firms will be resolved in accordance

541 with the mediation and arbitration process described in Section 46.2 (Mediation and Arbitration Between Buyer and Seller), above, and if applicable,

542 the prevailing party will be entitled to an award of attorney fees, filing fees, costs, disbursements, and mediator and arbitrator fees, as provided in

543 that section.

**SIGNATURE INSTRUCTIONS**

544 **47. OFFER TO PURCHASE:** Buyer offers to purchase the Property on the terms and conditions in this Agreement. Buyer acknowledges receipt of a

545 completely filled-in copy of this Agreement, which Buyer has fully read and understands. Buyer acknowledges that Buyer has not relied on any oral

546 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

547 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

548 should be measured by Buyer prior to signing, or should be made an express contingency in this Agreement. Because of the importance of consistent

549 terminology and compatible documents, Buyer has chosen to use this Agreement and the other forms provided by Oregon Real Estate Forms, LLC

550 (OREF) for this transaction.

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

552 Co-Ownership Note: Buyer should secure advice from an expert or attorney regarding different forms of co-ownership and rights of survivorship.

553 Agents are not qualified to provide advice on these issues. Once the form of co-ownership is determined, Buyer should promptly notify Escrow.

554 This offer will automatically expire on (*insert date*) \_\_\_\_\_ at \_\_\_\_\_  a.m.  p.m. (the "Offer Deadline"). If not accepted

555 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

556 accepted by Seller only in writing.

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

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

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

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

**NEW RESIDENTIAL CONSTRUCTION REAL ESTATE SALE AGREEMENT**

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

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

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

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

568 If delivery/transmission occurs after the Offer Deadline identified at Section 47 (Offer to Purchase) above, this Agreement will not become binding on  
 569 Seller and Buyer unless they agree to extend the Offer Deadline by an Addendum, Counteroffer, or other writing, jointly signed by the parties. The  
 570 parties' failure to do so will be treated as a rejection under Section 49 (Seller's Rejection) below, and this transaction will be automatically terminated.

571 **49. SELLER'S REJECTION/COUNTEROFFER** *(select only one):*

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

573  Seller rejects Buyer's offer.

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

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

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

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

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