

RESIDENTIAL CONDOMINIUM 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 to
 2 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 35 (Definitions) and Section 36
 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 23 (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 _____
 54 _____

FINANCING

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

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

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

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

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

69 (*Select A or B*)

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

71 Buyer has attached the Verification to this Agreement.

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

73 Other (*describe*): _____

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

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

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

81 Conventional;

82 FHA;

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

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

86 Other (*describe*): _____

Buyer Initials ____ / ____ Date _____

Seller Initials ____ / ____ Date _____

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

89 **Pre-Approval Letter.**

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

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

98 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.

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

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

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

109 **5.3 BUYER'S OBLIGATIONS REGARDING FINANCING:** Buyer represents to and agrees with Seller as follows:

- 110 (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
111 Pre-approval Letter a completed loan application for purchase of the Property. A "completed loan application" will include the following
112 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
113 value of the Property, and (vi) the loan amount sought.
- 114 (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
115 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
116 the date of Buyer's signed notice of intent to proceed with the Loan.
- 117 (3) Buyer will thereafter complete all paperwork requested by the Lender, including payment of all application, appraisal, and processing fees,
118 to obtain the Loan.
- 119 (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
120 sole discretion.
- 121 (5) Following submission of Buyer's loan application, Buyer will keep Seller promptly informed of all material non-confidential developments
122 regarding Buyer's financing and the time of Closing.
- 123 (6) Buyer will authorize the Lender to order the appraisal of the Property before expiration of the Inspection Period (defined at Section 10
124 (Property Inspections), or Section 1 of the OREF 058 – Professional Inspection Addendum if applicable).
- 125 (7) Buyer authorizes Buyer's Lender to provide non-confidential information to Buyer's and Seller's Agents regarding Buyer's loan application
126 status.

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

Buyer Initials ____ / ____ Date _____

Seller Initials ____ / ____ Date _____

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

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

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

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

148 **8. ADDITIONAL FINANCING PROVISIONS** (for example, closing costs): _____
149 _____

CONTINGENCIES

150 **9. TITLE INSURANCE** Within one (1) Business Day after the Effective Date, Seller or Seller’s Agent will, order from the title insurance company
151 selected at Section 23 (Escrow) below, a preliminary title report and copies of or links to all documents of record (the “Report and Documents”) for
152 the Property. The parties instruct Escrow to furnish the Reports and Documents to Buyer, as soon as the Reports and Documents are available,
153 using the Notification Method described in Section 36(2) (Miscellaneous) below. Unless otherwise provided in this Agreement, this transaction is
154 subject to Buyer’s review and approval of the Report and Documents. If the Report and Documents are not fully understood, Buyer should contact
155 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
156 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 contain 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 29 (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
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.

Buyer Initials ____ / ____ Date _____

Seller Initials ____ / ____ Date _____

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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 **11. LEAD-BASED PAINT CONTINGENCY PERIOD:** If the Property was constructed before 1978, then on or promptly after the Effective Date (the
206 "Date of Delivery"), Seller will deliver to Buyer OREF 021 – Lead-Based Paint Disclosure Addendum (the "Disclosure Addendum"), together with the
207 EPA Pamphlet entitled "Protect Your Family From Lead in Your Home." Unless waived by Buyer in writing in the Disclosure Addendum, Buyer will
208 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
209 lead-based paint assessment or inspection (the "LBP Contingency Period"). Buyer may unconditionally cancel this transaction by written Notice to
210 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
211 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
212 Cancellation. Buyer's failure to deliver to Seller the Notice of Cancellation on or before midnight on the last day of the LBP Contingency Period will
213 constitute acceptance of the condition of the Property as it relates to the presence of lead-based paint or lead-based paint hazards, and the LBP
214 Contingency Period will automatically expire.

215 **12.1 CONDOMINIUM DOCUMENTS:** Buyer acknowledges it is Buyer's responsibility to conduct a thorough and complete review of all aspects of
216 the condominium being purchased, including but not limited to, its association, assessments, budgets, reserves, general and limited common
217 elements, as well as all Governance Documents as soon as they become available. It is highly recommended Buyer employ the use of professionals
218 familiar with townhomes/planned community/homeowners associations and their governance. Neither the Buyer's nor the Seller's Agents can render
219 advice on these matters, nor shall they be responsible for advising Buyer on these matters.

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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220 Within ____ Business Days (seven [7] if not filled in) after the Effective Date, Seller agrees, at Seller's expense, to provide Buyer with copies of all
 221 documents and information (collectively "Documents") described below ("Seller's Delivery Period"). Not all Documents may be readily available to
 222 Seller. Some Documents may already be available to Buyer through other disclosure documents required under Oregon law. Some important
 223 information may be available to Buyer in summary form. Buyers, Sellers, and Agents should promptly determine what Documents are necessary and
 224 can be reasonably provided within the Review Period defined below. If obtaining Buyer-requested Documents may cause any delay, it is suggested
 225 the Buyer and Seller reach agreement for an extension of time to Seller's Delivery Period in a written and signed Addendum.

- 226 (a) The HOA articles of incorporation and bylaws, including any revisions or amendments thereto.
- 227 (b) HOA Rules and regulations, including any revisions or amendments thereto.
- 228 (c) Policies, agreements, notices (not included in the requested items above) relating to: age restrictions, pets, parking, any restrictions on
 229 rental of homes.
- 230 (d) All minutes of meetings for the preceding ____ months (twelve [12] if not filled in) for the HOA and the board of directors.
- 231 (e) Documents verifying coverage under the current policies of casualty and liability insurance for the HOA and its directors and officers ("D&O
 232 insurance").
- 233 (f) Documents verifying the current HOA assessments and budget, together with any HOA notices, relating to potential increases in the
 234 assessments or any potential special assessments.
- 235 (g) Documents prepared for the HOA or its directors and/or officers acting in their official capacity, such as inspection reports, studies, bids or
 236 proposals for repair or replacement of any actual or suspected material defects in the structural integrity or safety of the Property, and its
 237 limited or common areas.
- 238 (h) Documents relating to any demands or claims made by or against the HOA relating to any actual or suspected material defects in the
 239 structural integrity or safety of the Property, and its limited or general common areas.
- 240 (i) Documents showing the latest reserve study conducted by or for the HOA together with current reserve fund figures.
- 241 (j) The total number of homes/units with assessments over 30 days past due expressed as a percentage of total numbers of homes/units in
 242 the community.
- 243 (k) The total number of homes/ units that are not owner occupied, expressed as percentage of total number of homes/units in the community
- 244 (l) (check if applicable) Additional Documents requested by Buyer: _____
- 245 (m) Other: _____

246 Commencing on the next Business Day following the delivery of available Documents to Buyer, Buyer shall have ____ Business Days (five [5] if not
 247 filled in) to review the Documents and any Additional Documents requested by Buyer ("Review Period"). If Buyer notifies Seller, in writing, prior to
 248 5:00 p.m. of the last day of the Review Period that Buyer unconditionally disapproves of any of the Documents or Additional Documents provided, all
 249 earnest money deposits will be promptly refunded to Buyer and this transaction shall be terminated. If Buyer fails to provide Seller with written
 250 unconditional disapproval of the Document(s) provided by Seller by 5:00 p.m. of the Review Period, Buyer shall be deemed to have approved the
 251 same.

252 **12.2 GENERAL CONDOMINIUM INFORMATION:**

- 253 (A) Parking space/garage # _____ is owned leased N/A The lease is \$ _____ per month year.
- 254 (B) Storage space # _____ is owned leased N/A The lease is \$ _____ per month year.
- 255 (C) The HOA dues at the time of this Agreement are \$ _____ per month year other _____.
- 256 (D) The current HOA: (Name of HOA) _____
- 257 (Name of Management Company, if any) _____
- 258 (Contact Person) _____
- 259 (Address) _____
- 260 (Phone) _____

Buyer Initials ____ / ____ Date _____

Seller Initials ____ / ____ Date _____

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261 HOA Website: _____
262 HOA E-mail Address: _____

263 If the information in (A) through (D) is blank, is incorrect, or is not current, Seller shall promptly notify Buyer and Escrow with the current information
264 based on upon Seller's actual knowledge through the date of Closing.

265 **13. SELLER'S PROPERTY DISCLOSURE STATEMENT** Under Oregon law, Buyer has a right to revoke Buyer's offer (the "Revocation Right")
266 unless this transaction is exempt or Buyer has waived the Revocation Right. Buyer may exercise the Revocation Right only in writing and only within
267 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.
268 However, Buyer may exercise the Revocation Right any time before receiving the Seller's Property Disclosure Statement, so long as Buyer does so
269 before Closing. This provision supersedes any contrary terms in the Seller's Property Disclosure Statement.

CONDITIONS AND COMPONENTS OF THE PROPERTY

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

272 (1) The primary dwelling is connected to *(select all that apply)*:
273 A public sewer system
274 A public water system
275 Other (for example, surface springs, cistern, etc.): _____

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

279 (3) Seller knows of no material defects in or about the Property, including any of the limited and general common elements of the entire
280 condominium development, even if the defects do not directly affect Seller's Unit.

281 (4) All electrical wiring, heating, cooling, plumbing, irrigation equipment and systems, and the balance of the Property, including the limited and
282 general common elements, will be in substantially their present condition at the time Buyer is entitled to possession.

283 (5) Seller has no notice of any liens or assessments to be levied against the Property, including but not limited to liens or assessments to be
284 levied by the HOA

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

286 (7) Seller shall keep the Property fully insured through Closing.

287 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
288 previously disclosed material information relating to the Property substantially misleading or incorrect.

289 These representations are made to the best of Seller's knowledge. Seller may have made no investigations. Exceptions to items (1) through (7) are:
290 _____ (For more exceptions see Addendum _____).

291 Buyer acknowledges the above representations are not warranties regarding the condition of the Property and are not a substitute for, nor in lieu of,
292 Buyer's own responsibility to conduct a thorough and complete independent investigation, including the use of professionals, where appropriate,
293 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
294 Seller's Agents will be responsible for conducting any inspection or investigation of any aspect of the Property.

295 **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
296 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
297 Buyer's right to implied new home warranties, if any, that may otherwise exist under Oregon law.

298 **16. APPROVED USES:** THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT
299 PROTECTING STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND REGULATIONS THAT, IN FARM OR FOREST ZONES,
300 MAY NOT AUTHORIZE CONSTRUCTION OR SITING OF A RESIDENCE AND THAT LIMIT LAWSUITS AGAINST FARMING OR FOREST
301 PRACTICES, AS DEFINED IN ORS 30.930, IN ALL ZONES. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON

Buyer Initials ____ / ____ Date _____

Seller Initials ____ / ____ Date _____

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302 TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO
 303 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009,
 304 AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON
 305 ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO
 306 VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR
 307 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO VERIFY THE EXISTENCE OF FIRE PROTECTION FOR
 308 STRUCTURES AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300, 195.301 AND
 309 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON
 310 LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

311 **17. ALARM SYSTEM:** None Owned Leased Unknown
 312 If Leased, Buyer will will not assume the lease at Closing.

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

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

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

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

325 **22. ADDITIONAL PROVISIONS:** _____
 326 _____
 327 _____
 328 _____ For additional provisions, see Addendum _____.

ESCROW/CLOSING

329 **23. ESCROW:** This transaction will be Closed at _____ ("Escrow"), a neutral escrow
 330 company licensed and located in the State of Oregon. Costs of Escrow will be shared equally between Buyer and Seller unless specifically prohibited
 331 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
 332 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
 333 costs, and any liens and encumbrances on the Property payable by Seller on or before Closing. Buyer will deposit with Escrow sufficient funds
 334 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
 335 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
 336 representation agreement, or other written agreement for compensation.

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

339 **25. UTILITIES:**
 340 The following utilities are included in the HOA dues and are paid for the owner by the HOA: Garbage Water Sewer Electric Gas
 341 Cable Heating Fuel Other (*describe*) _____.

342 Seller shall pay all utility bills accrued to the date Buyer is entitled to possession. Buyer shall pay Seller for heating fuel/propane on the premises, at
 343 Seller's supplier's rate on the possession date. Payment shall be handled between Buyer and Seller outside of Escrow. Seller shall not terminate or
 344 disconnect electric, gas, heating fuel/propane, or water utilities prior to Closing unless parties agreed otherwise in writing.

Buyer Initials ____ / ____ Date _____

Seller Initials ____ / ____ Date _____

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

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

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

353 On deposit of the Deposit in accordance with this Agreement, Buyer will take no steps to withdraw or authorize withdrawal of the Deposit, except in
354 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
355 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
356 purchase.

357 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
358 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.

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

361 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
362 to Buyer or Seller regarding said funds.

363 **27.1 EARNEST MONEY DEPOSIT INSTRUCTIONS TO ESCROW:** Buyer and Seller instruct Escrow as follows: on your receipt of a copy of this
364 Agreement signed by Buyer and Seller, establish an escrow account and proceed with Closing in accordance with the terms of this Agreement. If you
365 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
366 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.

367 **27.2 EARNEST MONEY REFUND TO BUYER:** All Deposits will be promptly refunded to Buyer if: (1) Seller signs and accepts this Agreement but
368 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
369 condition which Buyer has made an express contingency in this Agreement (and has not been otherwise waived) fails through no fault of Buyer.
370 However, acceptance by Buyer of the refund will not constitute a waiver of other legal remedies available to Buyer.

371 **27.3 EARNEST MONEY PAYMENT TO SELLER:** If Seller signs and accepts this Agreement and title is marketable, Seller, at Seller's option, may
372 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
373 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
374 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
375 parties expressly agree Seller's economic and non-economic damages arising from Buyer's failure to close this transaction in accordance with the
376 terms of this Agreement would be difficult or impossible to ascertain with any certainty, that the Deposits identified in this Agreement are a fair,
377 reasonable, and appropriate estimate of those damages, and represent a binding liquidated sum, not a penalty.

378 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
379 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
380 to be paid in this Agreement will be resolved as described in the Dispute Resolution Sections below.

381 **28.1 CLOSING:** Closing will occur on a date mutually agreed on between Buyer and Seller on or before (*insert date*) _____
382 (the "Closing Deadline"). Buyer and Seller acknowledge for Closing to occur by the Closing Deadline, it may be necessary to execute documents and
383 deposit funds in Escrow prior to that date. Caveat: If Escrow is to prepare documents required under Section 6, Seller must so notify Escrow three
384 (3) days prior to the Closing Deadline.

385 **28.2 THE CLOSING DISCLOSURE** Pursuant to the TILA-RESPA Integrated Disclosure ("TRID") rule, Buyer and Seller will each receive a "Closing
386 Disclosure" which, among other things, summarizes each party's closing costs. TRID requires the Closing Disclosure must be received by a residential
387 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
388 Buyer signs the loan documents. Under certain circumstances, a change to the Closing Disclosure late in the transaction could result in a delay in

Buyer Initials ____ / ____ Date _____

Seller Initials ____ / ____ Date _____

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389 Closing to comply with the three-business day rule. Such a delay beyond the Closing Deadline could result in termination of the transaction unless
390 Seller and Buyer mutually agree to extend it.

391 **29. DEED:** Seller will convey marketable title to the Property by statutory warranty deed (or good and sufficient personal representative's or trustee's
392 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
393 ordinances, building and use restrictions, reservations in federal patents, easements, covenants, conditions and restrictions, and those matters
394 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 40
395 (Offer to Purchase) below regarding forms of co-ownership.

396 **30.1 POSSESSION:** Is one or more tenants currently in possession of the Property? (*select one*) Yes No

397 If Yes (*select one*):

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

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

- 404 by 5:00 p.m. on the date of Closing;
- 405 by _____ a.m. p.m. ____ days after Closing;
- 406 by _____ a.m. p.m. on (*insert date*) _____;

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

408 **30.2 DELIVERY OF POSSESSION BEFORE/AFTER CLOSING** If the parties agree that Seller will deliver possession to Buyer before or after
409 Closing, Buyer has attached OREF 053 – Agreement to Occupy Before Closing or OREF 054 – Agreement to Occupy After Closing to this Agreement.

TAXES

410 **31.1 OREGON STATE TAX WITHHOLDING OBLIGATIONS:** *Subject* to certain exceptions, Escrow is required to withhold a portion of Seller's
411 proceeds if Seller is a non-resident individual or corporation as defined under Oregon law. Buyer and Seller agree to cooperate with Escrow by
412 executing and delivering any instrument, affidavit, or statement as requested, and to perform any acts reasonable or necessary to carry out the
413 provisions of Oregon law.

414 **31.2 FIRPTA TAX WITHHOLDING REQUIREMENT:** The Foreign Investment in Real Property Tax Act ("FIRPTA") requires a buyer to withhold a
415 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
416 person" is generally a person who is not a U.S. citizen or a resident alien (a "green card" holder).

417 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
418 with FIRPTA compliance (see OREF 092 – Advisory Regarding FIRPTA Tax). Seller's failure to comply with FIRPTA is a material default under this
419 Agreement.

420 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
421 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,
422 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
423 Statement that complies with 26 USC §1445(b)(9) at Closing.

424 If Escrow does not agree to assist with FIRPTA compliance (including providing the form Certificate or acting as a Qualified Substitute), then either
425 Buyer or Seller may move Escrow to another Oregon-licensed escrow agent who is willing to assist with FIRPTA compliance, in which case the
426 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
427 be extended by five (5) Business Days to accommodate the move.

428 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
429 Withholding Requirement. If FIRPTA may apply in this transaction, Seller and Buyer should promptly consult their own experts familiar with FIRPTA
430 related law and regulations. For further information, see www.irs.gov.

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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431 **32. IRC 1031 EXCHANGE:** If Buyer or Seller elects to complete an IRC 1031 exchange in this transaction, the other party agrees to cooperate with
432 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
433 additional expense or liability to the cooperating party. Unless otherwise provided in this Agreement, this provision will not become a contingency to
434 the Closing of this transaction.

435 **33. LEVY OF ADDITIONAL PROPERTY TAXES:** The Property (*select one*): is is not specially assessed for property taxes (for example, farm,
436 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
437 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
438 Property either is disqualified from special use assessment or loses its deferred property tax status, then unless otherwise specifically provided in
439 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
440 Property, and will hold Seller completely harmless therefrom.

441 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
442 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
443 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
444 this transaction and hold Seller responsible to pay into Escrow all deferred and/or additional taxes and interest levied or recaptured against the
445 Property and hold Buyer completely harmless therefrom. The preceding will not be construed to limit Buyer's or Seller's available remedies or
446 damages arising from a breach of this Section 33 (Levy of Additional Property Taxes).

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

DEFINITIONS/MISCELLANEOUS

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

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

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

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

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

456 **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
457 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
458 program ("Electronic Delivery").

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

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

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

462 **Notice** means a written statement delivered using the Notification Method described in Section 36(2) (Miscellaneous).

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

464 **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
465 their Agent. When a document is "Signed and Delivered," the document becomes legally binding on Buyer and Seller, and neither has the ability
466 to withdraw it.

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

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

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

Buyer Initials ____ / ____ Date _____

Seller Initials ____ / ____ Date _____

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471 (2) **NOTICES.** Except as provided in Section 9 (Title Insurance) above, all written Notices or documents required or permitted under this
472 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
473 Seller. On opening of this transaction with Escrow, Buyer, Seller, and their respective Agents, where applicable, will provide Escrow with their
474 preferred means of receiving Notice (for example, email or text address, facsimile number, mailing or personal delivery address, or other), which
475 will serve as the primary location for receipt of all Notices or documents (the "Notification Method"). Notice will be deemed delivered as of the
476 earliest of:

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

480 (3) **NONPARTIES.** Agent(s) and Firm(s) identified in the Final Agency Acknowledgment Section above are not parties to this Agreement but are
481 subject to Section 39.3 (Mediation and Arbitration Involving Agents/Firms).

482 (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.

483 (5) **ELECTRONIC TRANSMISSION.** The sending of a signed acceptance of this Agreement via Electronic Transmission from one party (or their
484 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
485 method for transmitting a signed offer or acceptance of the Agreement (such as regular mail, certified mail, or overnight delivery), they should
486 so specify at Section 22 (Additional Provisions) of this Agreement.

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

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

491 (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
492 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
493 LBP Contingency Period will start on the calendar day after the OREF 021 – Lead-Based Paint Disclosure Addendum is Delivered. If a date is
494 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
495 more tenants is in possession, the "date Buyer is entitled to possession" will, for that purpose, be deemed to be the Closing Date.

496 (9) **DEADLINES.** Except for the LBP Contingency Period identified in Section 11 (Lead-Based Paint Contingency Period), unless a different
497 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
498 last day of that deadline.

DISPUTE RESOLUTION

499 **37. FILING OF CLAIMS:** All claims, controversies, and disputes between Seller, Buyer, Agents, and/or Firms, relating to the enforcement or
500 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
501 matters concerning the jurisdiction of the arbitrator(s) and/or Arbitration Service of Portland, to hear and decide questions of arbitrability (collectively,
502 "Claims"), will be exclusively resolved in accordance with the procedures in this Agreement, which will survive Closing or earlier termination of this
503 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
504 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,
505 and for purposes of filing a *lis pendens*. By consenting to the provisions in this Agreement, Buyer and Seller acknowledge they are giving up the
506 constitutional right to have Claims tried by a judge or jury in State or Federal court, including all issues relating to the arbitrability of Claims.

507 **38. EXCLUSIONS:** The following will not constitute Claims:

- 508 (1) Any proceeding to enforce or interpret a mortgage, trust deed, land sale contract or recorded construction lien;
- 509 (2) A forcible entry and detainer action (eviction);
- 510 (3) If the matter is exclusively between REALTORS® and is otherwise required to be resolved under the Code of Ethics & Professional Standards
511 Policies of the National Association of REALTORS®;

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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512 (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
 513 contains a mandatory mediation and/or arbitration provision; and

514 (5) Filing in court for the issuance of provisional process described under the Oregon Rules of Civil Procedure; however, such filing will not
 515 constitute a waiver of the duty to utilize the dispute resolution procedures described in this Agreement.

516 **39.1 SMALL CLAIMS BETWEEN BUYER AND SELLER:** All Claims between Buyer and Seller within the jurisdiction of the Small Claims Court of
 517 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.
 518 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
 519 Department of the Circuit Court. A judgment in Small Claims Court is final and binding and there is no right of appeal.

520 **39.2 MEDIATION AND ARBITRATION BETWEEN BUYER AND SELLER:** If Buyer's or Seller's Agent is a member of the National Association of
 521 REALTORS®, all Claims will be submitted to mediation as offered by the local REALTOR® Association, if available. If mediation is not available
 522 through the Agent's REALTOR® organization, then all Claims will be submitted to mediation through the program administered by Arbitration Service
 523 of Portland ("ASP"). All Claims that have not been resolved by mediation as described in this Agreement will be submitted to final and binding
 524 arbitration in accordance with the then-existing rules of ASP. The prevailing party in any arbitration between Buyer and Seller will be entitled to
 525 recovery of all reasonable attorney fees, filing fees, costs, disbursements, and mediator and arbitrator fees. Provided, however, a prevailing party will
 526 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
 527 party offered or agreed in writing to participate in mediation prior to, or promptly on, the filing for arbitration.

528 **39.3 MEDIATION AND ARBITRATION INVOLVING AGENTS/FIRMS:** All Claims that include Agents or their Firms will be resolved in accordance
 529 with the mediation and arbitration process described in Section 39.2 (Mediation and Arbitration Between Buyer and Seller), above, and if applicable,
 530 the prevailing party will be entitled to an award of attorney fees, filing fees, costs, disbursements, and mediator and arbitrator fees, as provided in
 531 that section.

SIGNATURE INSTRUCTIONS

532 **40. OFFER TO PURCHASE:** Buyer offers to purchase the Property on the terms and conditions in this Agreement. Buyer acknowledges receipt of a
 533 completely filled-in copy of this Agreement, which Buyer has fully read and understands. Buyer acknowledges that Buyer has not relied on any oral
 534 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
 535 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
 536 should be measured by Buyer prior to signing, or should be made an express contingency in this Agreement. Because of the importance of consistent
 537 terminology and compatible documents, Buyer has chosen to use this Agreement and the other forms provided by Oregon Real Estate Forms, LLC
 538 (OREF) for this transaction.

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

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

542 This offer will automatically expire on *(insert date)* _____ at _____ a.m. p.m. (the "Offer Deadline"). If not accepted
 543 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
 544 accepted by Seller only in writing.

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

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

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

548 **41. AGREEMENT TO SELL / ACKNOWLEDGEMENTS:** Seller accepts Buyer's offer. Seller acknowledges receipt of a completely filled-in copy of
 549 this Agreement, which Seller has fully read and understands. Seller acknowledges that Seller has not relied on any oral or written statement made
 550 by Buyer or any Agent that is not expressly contained in this Agreement. Seller has reviewed the Seller Representations made in Section 14 and
 551 elsewhere in this Agreement and will promptly correct, in writing, any inaccurate representations. Because of the importance of consistent terminology

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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552 and compatible documents, Seller has chosen to use this Agreement and the other forms provided by Oregon Real Estate Forms, LLC (OREF) for
553 this transaction.

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

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

556 If delivery/transmission occurs after the Offer Deadline identified at Section 40 (Offer to Purchase) above, this Agreement will not become binding on
557 Seller and Buyer unless they agree to extend the Offer Deadline by an Addendum, Counteroffer, or other writing, jointly signed by the parties. The
558 parties' failure to do so will be treated as a rejection under Section 42 (Seller's Rejection) below, and this transaction will be automatically terminated.

559 **42. SELLER'S REJECTION/COUNTEROFFER** (select only one):

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

561 Seller rejects Buyer's offer.

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

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

Buyer Initials ____ / ____ Date _____

Seller Initials ____ / ____ Date _____

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