

ADVISORY AND INSTRUCTIONS REGARDING REAL ESTATE PURCHASE AND SALE FORMS

Oregon law requires real estate purchase and sale agreements to be in writing. There are several sources of forms for documenting Oregon real estate transactions, some of which are listed at the end of this Advisory. Buyers and sellers of real estate should talk with their real estate agents about which forms they should choose to document their transactions. The forms chosen should be known and trusted, because unfamiliar forms can be the cause of misunderstandings and legal disputes. Parties and their real estate agents may want to have a joint discussion about the set of forms they will use before they begin using any form.

1. LEGAL ADVICE: Buyers and sellers may need legal advice to understand how forms used in transactions may affect their legal rights. These parties should obtain the advice of an attorney familiar with Oregon real estate transactions before becoming obligated to buy or sell real estate. Real estate agents cannot give legal advice.

2. MIXING FORMS FROM DIFFERENT FORM SETS: Once a set of forms is selected, those forms should be used throughout the transaction. The terms used in one set of forms will frequently differ from those used in another set: mixing forms from different form sets may result in ambiguity and conflicts that are difficult to resolve.

3. ALTERNATIVES: Oregon law requires real estate agents to present all buyers' written offers. When a buyer or seller is asked to sign forms they are not comfortable with, they can:

(a) ask the other party to use a different set of forms;

(b) forward the forms to a real estate attorney to obtain advice regarding the forms before making an offer or agreeing to a sale; and/or

(c) ask their real estate agent to add an addendum to the forms stating they are non-binding until their attorney has reviewed them and provided advice.

4. ACKNOWLEDGMENT: The undersigned acknowledge that they: (a) have read and understand this Advisory; (b) have been provided with a copy for their own files; and (c) are aware that consultation with a real estate attorney is recommended before agreeing to buy or sell real estate.

5. INSTRUCTIONS: If, after discussion with their real estate agent, the client signing this Advisory has a preference for the set of forms to be used, they should select it below: (*select only one*)

(a) Oregon Real Estate Forms, LLC (OREF) – Provider of forms for residential and commercial real estate transactions since 1997

(b) Stevens Ness – Publisher of forms for the varying needs of the legal community since 1920

(c) Commercial Association of Brokers Oregon/Southwest Washington (CAB) – Formed in 1993, provider of forms for commercial real estate transactions

(d) Oregon Realtors (OR) – Publisher of forms for real estate transactions beginning in 2023

(e) Contracts drafted by lawyers licensed by the Oregon State Bar

(f) Other: (*describe*) _____

Client _____ Print _____ Date _____ a.m. p.m. ←

Client _____ Print _____ Date _____ a.m. p.m. ←

LINES WITH THIS SYMBOL ← REQUIRE A SIGNATURE AND DATE

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