



GUIDE TO USING OREF COMMERCIAL LIBRARY FORMS

This document provides a reference table and description guide for the transaction forms, advisories, notices, and other tools available to subscribers. The description guide section describes the purpose of each form and provides tips for using them. This Guide should not be relied upon for legal advice – if a seller or buyer needs advice regarding the legal effect of any specific form, they should be encouraged to consult with an attorney.

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For renewal questions or forms suggestions, contact us at (503) 912-2569 or customerservice@orefonline.com

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FORM DESCRIPTION GUIDE

The forms in the Guide are color-coded according to the following categories.

Code	Category
AGREEMENT/COUNTEROFFER	Sale Agreements, Counteroffers, and Other Agreements
ADDENDA	Addenda
INFORMATIONAL/ADVISORY	Informational or advisory
REQUIRED	Required by law or regulation if applicable
NOTICES/REPRESENTATIONS	Notices and Representations

CATEGORY	AGREEMENT/COUNTEROFFER
FORM NO.	OREF C-501
FORM TITLE	Commercial Real Estate Sale Agreement
PURPOSE	Used for the purchase and sale of commercial properties. The form begins with the statutory Final Agency Acknowledgment. It continues with customary provisions regarding price, earnest money, a description of property included and not included, contingencies (financing, title, lead-based paint inspection, well water), seller representations, escrow and closing, tax issues, and dispute resolution.
USER TIPS	<ul style="list-style-type: none"> • Give your clients a form sample well before signing; invite questions and discussion. • Calendar all contingency period deadlines. The contingency period in the Inspections and Due Diligence section <u>includes</u> the time for negotiation. If you need more time to negotiate repairs, seller concessions, or other terms, get a written extension. The buyer must notify the seller in writing of their intent to proceed before the end of the Due Diligence Period. Silence will result in termination of the contract. • Review the Definitions section and use them to improve clarity. • Note that all timelines are in calendar days throughout the Commercial Library.

CATEGORY	ADDENDA
FORM NO.	OREF C-502
FORM TITLE	Addendum to Real Estate Agreement
PURPOSE	Used to write special provisions or developments in the transaction not covered in the Sale Agreement.
USER TIPS	<ul style="list-style-type: none"> • The form is primarily blank except for identifying the transaction and the signature block. • When drafting, be clear and concise: cover the who, what, when, where, and why for every topic. Review your draft with your client. • Don't use this form if there is an OREF form that addresses the same subject matter. • This form cannot be over-used: OAR 863-015-0135(9) requires every change to be in writing, dated, and signed by the buyer and seller. The Oregon Real Estate Agency has disciplined agents for relying on verbal modifications to the Sale Agreement.

CATEGORY	AGREEMENT/COUNTEROFFER
FORM NO.	OREF C-503
FORM TITLE	Buyer's Counteroffer
PURPOSE	Used for a buyer making a counteroffer to a seller's counteroffer.
USER TIPS	<ul style="list-style-type: none"> • Countering a counteroffer can be confusing, so keep track of which provisions are still in agreement and which are not.



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	<ul style="list-style-type: none"> It is better to start over at some point, using a new Sale Agreement with a jointly written Addendum covering what everyone has agreed upon.
CATEGORY	AGREEMENT/COUNTEROFFER
FORM NO.	OREF C-504
FORM TITLE	Seller's Counteroffer
PURPOSE	Used for a seller making a counteroffer to a buyer's offer to purchase.
USER TIPS	<ul style="list-style-type: none"> A counteroffer rejects the buyer's offer: the buyer can walk away. Be clear about what you are countering because things in the buyer's offer not countered remain part of the agreement.
CATEGORY	ADDENDA
FORM NO.	OREF C-505
FORM TITLE	Back-Up Offer Addendum
PURPOSE	Used for a buyer to make an offer on a property with a pending offer or for a seller to make a counteroffer to a back-up buyer.
USER TIPS	<ul style="list-style-type: none"> Back-up buyers should be cautioned about waiving contingencies and unrealistic timelines in bidding wars. Find out if your brokerage has a protocol for handling multiple offers.
CATEGORY	REQUIRED
FORM NO.	OREF C-510
FORM TITLE	Seller's Property Disclosure Statement
PURPOSE	Required if the property is one of the residential property types described in ORS 105.465(1)(a) and the buyer intends to use all or part of the property as a residence for the buyer or the buyer's spouse, parent, or child. Sellers must complete and deliver this form to each buyer who makes a written offer for a transaction that will not be exempt.
USER TIPS	<ul style="list-style-type: none"> Users can help sellers understand the questions but must not help answer them or fill in the form. Users should review the completed form to ensure all questions are answered and that the seller has attached information where a question marked with an asterisk is answered "yes." Even if a seller is exempt, they must still disclose any known material information. The Oregon Real Estate Agency has disciplined sellers' agents who post the form to the MLS instead of sending it to the buyer.
CATEGORY	ADDENDA
FORM NO.	OREF C-511
FORM TITLE	Seller's Property Disclosure Statement Addendum
PURPOSE	The Seller's Property Disclosure Statement (OREF C-510) contains asterisks (*) where the seller's answer is to be supplemented by additional information. This form is formatted to provide that additional information.
USER TIPS	<ul style="list-style-type: none"> Buyers have a five (5)-business-day right of revocation following delivery of the Seller's Property Disclosure Statement. However, if the form is incomplete due to the failure to include the required additional information, a buyer who wants to back out could argue that the 5-day period has not commenced since the form was delivered incomplete. Users should ensure that, if there is an asterisk next to an answer marked yes, additional information is included in this addendum and attached to the Seller's Property Disclosure Statement when delivered to the buyer.
CATEGORY	AGREEMENT/COUNTEROFFER
FORM NO.	OREF C-512
FORM TITLE	Bill of Sale
PURPOSE	Used whenever titled personal property is transferred as part of the sale or when personal property is more than a minor part of the transaction.



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USER TIPS	<ul style="list-style-type: none"> • This form transfers ownership of personal property. • The seller promises that the seller owns the property, free and clear of any liens.
CATEGORY	AGREEMENT/COUNTEROFFER
FORM NO.	OREF C-513
FORM TITLE	Nondisclosure Agreement
PURPOSE	To be used before the transfer of confidential information between parties.
USER TIPS	<ul style="list-style-type: none"> • Also referred to as an NDA (Non-disclosure Agreement) • This form requires confidential information to be used ONLY to pursue the transaction. • Typically used before providing financials on property or other non-public information.
CATEGORY	AGREEMENT/COUNTEROFFER
FORM NO.	OREF C-514
FORM TITLE	Letter of Intent to Purchase
PURPOSE	To state the terms and conditions under which the buyer is interested in buying the property. This is a NON-BINDING contract.
USER TIPS	<ul style="list-style-type: none"> • Commonly referred to as an LOI (Letter of Intent) • This is typically a condensed version of the sale agreement, highlighting the upcoming offer's important pieces. • Use this form to set expectations.
CATEGORY	AGREEMENT/COUNTEROFFER
FORM NO.	OREF C-515
FORM TITLE	Seller's Response to Letter of Intent
PURPOSE	Use this form to negotiate terms and conditions for your seller and create an expectation of the buyer's offer.
USER TIPS	<ul style="list-style-type: none"> • A successful response will focus on the main differences between the parties and help them move toward an acceptable compromise without becoming overly detailed.
CATEGORY	AGREEMENT/COUNTEROFFER
FORM NO.	OREF C-516
FORM TITLE	Buyer's Response to Letter of Intent
PURPOSE	To counter the terms and conditions in the Seller's Response to Letter of Intent.
USER TIPS	<ul style="list-style-type: none"> • This form should again focus on the high points to narrow the issues between the parties.
CATEGORY	AGREEMENT/COUNTEROFFER
FORM NO.	OREF C-517
FORM TITLE	Copyright Transfer Agreement
PURPOSE	This form is used by an agent hiring a photographer, videographer, graphic artist, writer or others to create marketing that the agent wants to use without any of the usual limits imposed by copyright law.
USER TIPS	<ul style="list-style-type: none"> • This form allows the agent to copy and modify the contractor's photos, themes, descriptions, and other work as the agent chooses to market themselves and the properties they are advertising. • The contractor can still use the work created in advertising services to the contractor's potential clients.
CATEGORY	ADDENDA
FORM NO.	OREF C-518
FORM TITLE	Investment Property Addendum
PURPOSE	Use this form when tenants will occupy the property. It lists documents and information to be delivered and deadlines for delivery and review.



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USER TIPS	<ul style="list-style-type: none"> Agents not previously involved in commercial transactions should seek assistance from their principal broker to determine which documents and information are relevant for the property purchase type. The buyer agrees to the confidential treatment of information received. The seller agrees to promptly disclose any material events.
CATEGORY	AGREEMENT/COUNTEROFFER
FORM NO.	OREF C-519
FORM TITLE	Tenant Estoppel Certificate
PURPOSE	Buyers' agents use this when the buyer wants to ensure that the property's leases are valid and that the tenants have no unexpected claims against the landlord.
USER TIPS	<ul style="list-style-type: none"> The buyer wants to know that the income stream for the property will be as described in the leases. Without this, tenants may claim that they paid rent a year in advance, that the landlord never paid for promised tenant improvements, or that the landlord is in breach. This form is rarely used for residential tenants.
CATEGORY	AGREEMENT/COUNTEROFFER
FORM NO.	OREF C-520
FORM TITLE	Assignment and Assumption of Leases
PURPOSE	Used when tenants are in possession of all or a portion of the property.
USER TIPS	<ul style="list-style-type: none"> The seller assigns all existing leases, and the buyer assumes the seller's lease obligations. Each party indemnifies the other against claims arising during the period when the party owns the property.
CATEGORY	ADDENDA
FORM NO.	OREF C-521
FORM TITLE	Historic Property Addendum
PURPOSE	Use with the Sale Agreement (OREF C-501) and Advisory (OREF C-522) when a commercial property is or may become registered as "historic" under local, state, or federal laws and/or ordinances.
USER TIPS	<ul style="list-style-type: none"> Agents need special knowledge to represent the buyer of a potentially historic property. Historic designations carry property tax advantages that expire and restrictions that might interfere with a buyer's intended use of the property. Federal, state, and many county and city programs exist for preserving historic properties.
CATEGORY	INFORMATIONAL/ADVISORY
FORM NO.	OREF C-522
FORM TITLE	Advisory to Buyer: Historic Property
PURPOSE	This advisory alerts buyers to some of the unique aspects of owning historic property.
USER TIPS	<ul style="list-style-type: none"> Many of Oregon's 2,000 historic sites are private and subject to special assessment and restrictions on how the property can be modified and used.
CATEGORY	ADDENDA
FORM NO.	OREF C-523
FORM TITLE	Private Well Addendum
PURPOSE	Used when the property gets groundwater for domestic purposes from an operational well located on the property or a nearby property and accessed through an easement or license.
USER TIPS	<ul style="list-style-type: none"> This addendum is required if the "Private Well" section of the Sale Agreement is marked "Yes."



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	<ul style="list-style-type: none"> • By law, the seller must test for specific contaminants. The buyer may ask the seller to pay for other tests like flow, lead, and other contaminants. The form allows the buyer to ask for logs and reports. • The buyer is entitled to terminate if they are unsatisfied with well reports.
CATEGORY	ADDENDA
FORM NO.	OREF C-524
FORM TITLE	Septic / Onsite Sewage System Addendum
PURPOSE	Buyers' agents use this addendum when the property has its own wastewater system onsite or when the wastewater system for the property is on a neighboring property, shared through an easement.
USER TIPS	<ul style="list-style-type: none"> • The form requires sellers to make representations and provide documentation about these systems. • The buyer can ask for inspections, pumping, or other work and ask for it to be paid by the seller. The buyer can terminate if not satisfied with an inspection report. • Users unfamiliar with onsite systems should seek assistance from their principal broker.
CATEGORY	ADDENDA
FORM NO.	OREF C-525
FORM TITLE	Professional Inspection Addendum
PURPOSE	Used when the buyer elects to use this protocol rather than the one described in Section A of the Property Inspections section of C-501 - Commercial Sale Agreement.
USER TIPS	<ul style="list-style-type: none"> • This form and the Sale Agreement provisions have advantages and disadvantages. Agents can get advice from their principal broker. • One difference between the two: this form requires buyers to select inspections specifically; the Sale Agreement permits buyers to have as many inspections as they want within the inspection and due diligence period.
CATEGORY	ADDENDA
FORM NO.	OREF C-526
FORM TITLE	Buyer's Repair Addendum
PURPOSE	Prepared following a professional inspection if the buyer wants the seller to grant concessions or to perform maintenance, repairs, or replacements.
USER TIPS	<ul style="list-style-type: none"> • Use in conjunction with OREF C-527 & C-528. • It is usually best not to ask that every problem in the report be corrected – being selective frequently gets a more positive response from the seller. • Avoid surprises and upset by having broker-to-broker conversations before delivering the form. • Remember that the lender (if there is one) typically has a right to see all addenda between parties and all reports.
CATEGORY	ADDENDA
FORM NO.	OREF C-527
FORM TITLE	Seller's Repair Addendum
PURPOSE	Completed by the seller in response to Buyer's Repair Addendum (OREF C-526) to limit the repairs or concessions to those the seller is willing to make.
USER TIPS	<ul style="list-style-type: none"> • The Buyer and Seller Repair Addenda are standalone documents: any documents that are not final do not have to be provided to the lender.



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	<ul style="list-style-type: none"> Keep track of the end of the inspection period since a failure to object during that period constitutes acceptance of the property's condition as-is. In the absence of another contingency, the only way for a buyer to terminate after the Inspection Period expires is to forfeit their earnest money.
CATEGORY	NOTICE/REPRESENTATIONS
FORM NO.	OREF C-528
FORM TITLE	Notice of Completion of Repairs / Corrective Action
PURPOSE	Section 1 notifies the buyer that the work has been completed, and Section 2 notifies the seller that the buyer has received the notice.
USER TIPS	<ul style="list-style-type: none"> The first section starts the clock on the buyer's re-inspection period. The second section helps the seller avoid future liability by obtaining the buyer's acknowledgment that they have received the notice, which triggers the re-inspection period per the terms of the Buyer/Seller Repair Addenda (C-526 & C-527).
CATEGORY	REQUIRED
FORM NO.	OREF C-529
FORM TITLE	Final Agency Acknowledgment Addendum
PURPOSE	This form is required when the parties agree to use a sale agreement that does not have a Final Agency Acknowledgment at the top of the first page or when a new agent is added to an existing transaction.
USER TIPS	<ul style="list-style-type: none"> See ORS 696.845 and OAR 863-015-0200, which require buyers and sellers to acknowledge the existing agency relationships when buyers sign offers and when sellers sign acceptances, rejections, and counteroffers. The form uses the wording required by the state. It also adds some helpful additional information.
CATEGORY	REQUIRED
FORM NO.	OREF C-530
FORM TITLE	OREA Initial Agency Disclosure Pamphlet
PURPOSE	Oregon law requires agents to deliver this pamphlet to clients and certain prospective clients under ORS 696.280 and OAR 863-015-0215 .
USER TIPS	<ul style="list-style-type: none"> The pamphlet summarizes the definition of confidentiality and the duties of agents to others under ORS 696.800 - .820. Must be delivered to clients and prospective clients at "first contact," meaning "when the agent has sufficient contact information about a person to provide an initial agency disclosure pamphlet to that person. Contact with a person includes, but is not limited to, contacts in person, by telephone, over the Internet, by electronic mail, or by similar methods."
CATEGORY	REQUIRED
FORM NO.	OREF C-531
FORM TITLE	Disclosed Limited Agency Agreement for Buyers
PURPOSE	This form helps buyers' agents comply with ORS 696.815 and OAR 863-015-0210 , which require any disclosed limited agency to be disclosed and consented to in a document signed by the broker and client(s).
USER TIPS	<ul style="list-style-type: none"> Disclosed limited agency – a transaction where the buyer and seller, or two or more buyers, are represented by agents in the same brokerage – is not unusual or problematic as long as the principal broker follows procedures that ensure compliance with duties to all clients. There is a greater risk when one agent represents both sides; the representations must be disclosed to each other, and the agents must comply with ORS 696.815.



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	<ul style="list-style-type: none"> • Having one side use a separate broker in the same company may be safer. • The options in this form allow clients to opt out of certain types of disclosed limited agency.
CATEGORY	REQUIRED
FORM NO.	OREF C-532
FORM TITLE	Disclosed Limited Agency Agreement for Sellers
PURPOSE	Helps sellers' agents comply with ORS 696.815 and OAR 863-005-0210 , which require any Disclosed limited agency to be disclosed and consented to in writing and signed by the broker and client(s).
USER TIPS	<ul style="list-style-type: none"> • Disclosed limited agency – a transaction where the buyer and seller, or two or more buyers, are represented by agents in the same brokerage – is not unusual or problematic as long as the principal broker follows procedures that ensure compliance with duties to all clients. • There is a greater risk when one agent represents both sides; the representations must be disclosed to each other, and the agents must comply with ORS 696.815. • Having one side use a separate broker in the same company may be safer. • The options in this form allow clients to opt out of certain types of disclosed limited agency.
CATEGORY	NOTICES/REPRESENTATIONS
FORM NO.	OREF C-533
FORM TITLE	Unrepresented Party Acknowledgment
PURPOSE	Agents should use this when one of the parties is not being represented by an agent.
USER TIPS	<ul style="list-style-type: none"> • Points out that agents have no duty of confidentiality to an unrepresented party.
CATEGORY	AGREEMENT/COUNTEROFFER
FORM NO.	OREF C-534
FORM TITLE	Buyer's Representation Agreement
PURPOSE	This contract describes the scope of the agent's services and what the buyer will pay the broker if the buyer purchases or leases property.
USER TIPS	<ul style="list-style-type: none"> • Assures broker that buyer will not simultaneously use other agents to look for property. • Provides for the commission owed to be offset by any split received from the seller's agent. • Although this form protects buyers' agents, Oregon law does not require its usage.
CATEGORY	AGREEMENT/COUNTEROFFER
FORM NO.	OREF C-535
FORM TITLE	Seller's Fee Agreement
PURPOSE	A buyer's broker can ask a FSBO seller to sign this form to give the broker a right to a commission if the broker's client buys the property.
USER TIPS	<ul style="list-style-type: none"> • This form points out that the broker does not represent the seller. • Agreements to pay a commission must be in writing to be enforceable, but a listing agreement would be inappropriate since the broker is not acting as the seller's agent.
CATEGORY	NOTICES/REPRESENTATIONS



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FORM NO.	OREF C-536
FORM TITLE	Buyer's Waiver of Right to Revoke
PURPOSE	Use when the buyer decides to waive the 5-business day right of revocation under the Seller's Property Disclosure Statement law.
USER TIPS	<ul style="list-style-type: none"> • ORS 105.475(1) permits the buyer to waive the right to revoke a purchase offer in writing. • In competitive bidding, some buyers and agents believe a waiver makes their offer more attractive. • The buyer's waiver of the right of revocation does not mean that the seller's representations are invalid - the buyer still has a right to rely on them.
CATEGORY	NOTICES/REPRESENTATIONS
FORM NO.	OREF C-537
FORM TITLE	Buyer's Notice to Seller of Revocation and Demand for Refund
PURPOSE	Used when buyers revoke their offer as permitted under the Seller's Property Disclosure Statement law.
USER TIPS	<ul style="list-style-type: none"> • The detail in this form is important, so buyers' agents should not try to revoke using an addendum or other document. • This form should be fully completed and timely delivered to the title company. Send a copy to the seller's agent. • The title company must disburse the earnest money deposit to the buyer if the buyer revokes timely, even if the seller objects. See ORS 105.475(5).
CATEGORY	ADDENDA
FORM NO.	OREF C-538
FORM TITLE	Receipt of Reports Removal of Contingencies Addendum
PURPOSE	The parties use this notice to acknowledge receipt of requested reports and notify the other party of contingency removals.
USER TIPS	<ul style="list-style-type: none"> • This form must be timely delivered to the other party or their agent. • Don't forget to negotiate any buyer-requested repairs or other concessions before the expiration of the Contingency Period because the right to do so expires at the end of the Contingency Period.
CATEGORY	NOTICE/REPRESENTATIONS
FORM NO.	OREF C-539
FORM TITLE	Buyer's Notice of Termination
PURPOSE	Buyer's agents use this form to terminate the transaction based on certain conditions.
USER TIPS	<ul style="list-style-type: none"> • Verify the transaction hasn't automatically terminated based on circumstances within the sale agreement. • Do not provide inspection reports unless requested. • Be sure the appropriate amount of earnest money funds are being disbursed to the appropriate party.
CATEGORY	AGREEMENT/COUNTEROFFER
FORM NO.	OREF C-540
FORM TITLE	Termination Agreement
PURPOSE	This form should be signed and delivered to escrow when the seller and buyer <u>mutually</u> agree to terminate the transaction. Use the first part to terminate the transaction only, but use both parts when there is an agreement on the disbursement of the earnest money.



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USER TIPS	<ul style="list-style-type: none"> • This form is <u>not</u> appropriate when the buyer is terminating under the 5-business day right of revocation: use OREF C-537 in that situation. • When terminating, no earnest money can be disbursed from escrow unless this form, or one provided by escrow, is signed by all parties. • If the parties agree to terminate but don't agree on who is entitled to the earnest money, using the first part allows the seller to put the property back on the market.
CATEGORY	NOTICES/REPRESENTATIONS
FORM NO.	OREF C-541
FORM TITLE	Notice to Parties of Demand for Disbursal of Disputed Funds
PURPOSE	Used to notify parties that the principal broker holding funds in a trust account has received a demand for disbursal of those funds.
USER TIPS	<ul style="list-style-type: none"> • <u>OAR 863-015-0186</u> states that a principal broker holding "disputed funds" in a client trust account must issue this letter to the parties within 20 days after receiving a demand for the money. • The money can only be returned to the party who delivered the funds to the principal broker and only if no party provides proof that a legal claim to the funds has been filed.
CATEGORY	AGREEMENT/COUNTEROFFER
FORM NO.	OREF C-542
FORM TITLE	Option Agreement
PURPOSE	Used when a seller agrees to sell to a buyer at a specific price and within a specific time in the future. The Option Agreement can be a standalone option to purchase, or it can be combined with a lease for a lease-option transaction.
USER TIPS	<ul style="list-style-type: none"> • An OREF Sale Agreement must always be attached as an exhibit to this Option Agreement. • If the option is part of a lease, a lease agreement must also be attached as an exhibit. (OREF does not currently publish a lease form.) And each party should be given a copy of the Advisory Regarding Lease Option (OREF C-543). • OREF 065 can be used to trigger partial payment of the commission.
CATEGORY	AGREEMENT/COUNTEROFFER
FORM NO.	OREF C-542A
FORM TITLE	Memorandum to Option Agreement
PURPOSE	This form is a recording memorandum of the OREF C-542 Option Agreement. It was separated from the Agreement because it serves a different purpose. The parties can certainly record the entire Option Agreement, but they can record just this Memorandum (a) if they don't want the public to know all of the terms of the Option, or (b) to reduce recording fees.
USER TIPS	<ul style="list-style-type: none"> • When this Memorandum is recorded, the Option Agreement will appear as an exception on preliminary title reports and title insurance policies. • Optionees (buyers) may want to record this to ensure that the seller cannot sell the property to someone else. Optionors (owners) may not want to record this because the buyer might, for some reason, refuse to release it at the end of the option term. Whether anything is recorded is a matter to be negotiated.
CATEGORY	INFORMATIONAL/ADVISORY
FORM NO.	OREF C-543
FORM TITLE	Advisory Regarding Lease Option
PURPOSE	Used with OREF C-542 to explain lease options.



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USER TIPS	<ul style="list-style-type: none"> The advisory describes risks arising in the lease/option context and contractual issues the parties may want to negotiate.
CATEGORY	INFORMATIONAL/ADVISORY
FORM NO.	OREF C-544
FORM TITLE	Advisory Regarding the Foreign Investment in Real Property Tax Act
PURPOSE	Use this form to advise the parties about FIRPTA and when it applies. The advisory states that the buyer must send 10-15% of the seller's gross proceeds to the IRS if the seller is a "foreign person," as defined by federal law.
USER TIPS	<ul style="list-style-type: none"> Sellers who are not U.S. citizens or do not have a "green card" should, before listing a property, talk with an accountant about whether an exemption to FIRPTA is available. Buyers might have to pay the 10-15% withholding if a seller is a "foreign person" and an amount that should have been withheld is not sent to the IRS at closing. Escrow can usually assist with some functions.
CATEGORY	INFORMATIONAL/ADVISORY
FORM NO.	OREF C-545
FORM TITLE	Advisory Regarding Electronic Funds
PURPOSE	This advisory warns clients of the dangers of electronically transferring funds and suggests ways to protect themselves.
USER TIPS	<ul style="list-style-type: none"> The form explains methods commonly used to steal electronic funds and reminds clients to take steps to keep their funds safe. Includes contact information for law enforcement agencies.
CATEGORY	ADDENDA
FORM NO.	OREF C-546
FORM TITLE	Lead-Based Paint Disclosure Addendum
PURPOSE	Federal law requires using this form if the property includes one or more residential dwellings and was construed before 1978. It requires sellers to give buyers test results, reports, records, or other information they have and to give time to do their own testing.
USER TIPS	<ul style="list-style-type: none"> A summary of the lead-based paint rules is here. Federal law requires agents to ensure the seller knows their duty to disclose, ensure the lead-based paint pamphlet is delivered to the buyer, get this form signed by all parties, and retain records for at least three years. The Sale Agreement gives buyers ten days to conduct a lead-based paint inspection or risk assessment. The Sale Agreement does not become binding until the 10-day period has elapsed, so buyers should receive this early in the transaction. The 10-day period may be waived or modified, but only in writing.
CATEGORY	NOTICES/REPRESENTATIONS
FORM NO.	OREF C-547
FORM TITLE	Notice of Real Estate Compensation
PURPOSE	ORS 696.582 requires escrow to hold the commission shown in a compensation agreement if escrow has a principal broker signed Notice of Real Estate Compensation and conflicting written closing instructions from the parties.
USER TIPS	<ul style="list-style-type: none"> Agents cannot submit instructions to escrow because they are not "parties" to the transaction in escrow; only sellers and buyers are parties. This form is the "notice" mentioned in ORS 696.582, allowing the agent's principal broker to comply with that statute.



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CATEGORY	INFORMATIONAL/ADVISORY
FORM NO.	OREF C-548
FORM TITLE	Advisory to Buyer Waiving Contingencies
PURPOSE	Used when a buyer wants to waive one of the standard contingencies in the Sale Agreement or an addendum.
USER TIPS	<ul style="list-style-type: none"> • Points out that agents do not recommend waiving standard contingencies, and buyers should consult with inspectors, lawyers, and others to understand the risks of giving up rights.
CATEGORY	INFORMATIONAL/ADVISORY
FORM NO.	OREF C-549
FORM TITLE	Advisory to Buyer Recording Devices May Be Present
PURPOSE	Use this to warn buyers not to disclose anything during a showing.
USER TIPS	<ul style="list-style-type: none"> • Before showing the property, discuss with the buyer the importance of waiting to say anything about how much they like the property, how much they would pay for it, things they don't like about it, and similar information until they have left the property.
CATEGORY	ADDENDA
FORM NO.	OREF C-550
FORM TITLE	Solar Panel System Addendum
PURPOSE	The parties use this addendum to allow the seller to inform the buyer about whether a third-party agreement controls the use of the solar panel system and, if so, to create a contingency allowing the buyer to terminate if the buyer is unable to assume that agreement on terms acceptable to the buyer.
USER TIPS	<ul style="list-style-type: none"> • This form must be delivered timely to the other party or their agent. • It requires owner's manuals and other solar panel documents to be provided up front, along with information about the third party. • The form provides a period of time to negotiate the transaction rather than terminate it if the buyer cannot assume the third-party agreement.
CATEGORY	NOTICES/REPRESENTATIONS
FORM NO.	OREF C-551
FORM TITLE	Notice of Default
PURPOSE	This form is used when a party believes the other party has failed to comply with their sale agreement obligations.
USER TIPS	<ul style="list-style-type: none"> • Legal advice is recommended to determine if a default has taken place. This form is not to be used lightly. • Discuss giving the defaulting party "one more chance" with a cure period to resolve their default.
CATEGORY	ADDENDA
FORM NO.	OREF C-552
FORM TITLE	Woodstove Wood-Burning Fireplace Insert Addendum
PURPOSE	Solid-fuel burning devices that are not certified by the Oregon DEQ or U.S. EPA are major sources of pollutants. Oregon law (ORS 468A.460-468A.515) requires sellers of "residential structures" to remove and destroy uncertified solid fuel-burning devices. This form explains the law and allows the parties to specify whether the seller or buyer will remove the device.



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USER TIPS	<ul style="list-style-type: none"> • The seller must arrange to remove and destroy uncertified devices before closing, unless the buyer agrees to do so within 30 days after closing. • Whoever agrees to remove the device must take it to a metal scrap recycler or DEQ-approved landfill, obtain a receipt verifying the destruction of the device, and then notify DEQ. • Link to Oregon Heat Smart Program.
CATEGORY	INFORMATIONAL/ADVISORY
FORM NO.	OREF C-553
FORM TITLE	Advisory Regarding Smoke and Carbon Monoxide Alarms
PURPOSE	Combines information regarding smoke and carbon monoxide alarms. Space is provided for the user to add any local or regional sources of alarm information.
USER TIPS	<ul style="list-style-type: none"> • Provide this form to the seller early in the transaction as a reminder that any devices that do not meet legal requirements must be installed or replaced by the seller before commencement of the inspection period. • Due to liability concerns, agents should not install these devices.
CATEGORY	INFORMATIONAL/ADVISORY
FORM NO.	OREF C-554
FORM TITLE	Advisory and Instructions Regarding Real Estate Purchase and Sale Forms
PURPOSE	This form aids subscribers in educating their clients on different form options, guides them through the selection process for how their transaction will be documented, clarifies that form sets are not interchangeable and points out that an attorney's assistance may be needed.
USER TIPS	<ul style="list-style-type: none"> • Cover this form as early in the process as possible. • While your client may use this form to express a preference, don't forget that agents still have an obligation to present all written offers and counteroffers, regardless of the form set they are written on. • A conversation with a co-op broker before any documents are generated is strongly recommended to determine each side's preferences and overcome potential conflicts.
CATEGORY	INFORMATIONAL/ADVISORY
FORM NO.	OREF C-555
FORM TITLE	Offer Summary
PURPOSE	<p>When representing a buyer, include this with your offer to provide the listing agent/seller with a quick overview of the offer terms.</p> <p>When representing a seller in a multiple-offer situation, you can use this summary to provide your seller with a quick overview of each offer.</p>
USER TIPS	<ul style="list-style-type: none"> • The form auto-populates to allow a quick look at many of the transaction terms. • This can be a helpful guide to ensure you haven't missed filling out fields within the offer.
CATEGORY	INFORMATIONAL/ADVISORY
FORM NO.	OREF C-556
FORM TITLE	Advisory Regarding Seller-Carried Transactions
PURPOSE	This informational form explains a seller-carried transaction, and the guidelines that must be followed by the parties and those who provide real estate financing services.



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USER TIPS	<ul style="list-style-type: none"> • Problems that develop in seller-carried financing include losing lien priority, unqualified buyers who fail to make payments, and the buyer's inability to obtain clean title if the seller doesn't release the contract upon final payment. Give this advisory to buyers and sellers early in this process so that they can make good decisions when they are filling out the Seller-Carried Transaction Addendum about checking creditworthiness, buying title insurance and using a collection escrow. Those steps help ensure that the parties' interests will be protected and the repayment process will go more smoothly. • Communication via email is best, as it creates an accessible record of the communication.
CATEGORY	ADDENDA
FORM NO.	OREF C-557
FORM TITLE	Seller-Carried Transaction Addendum
PURPOSE	Used when the seller provides some or all of the financing for the purchase of real estate. This supplement to the Sale Agreement covers terms unique to seller-carried financing, such as loan type, repayment terms, interest rate, maturity date, and responsibility for insurance and property taxes.
USER TIPS	<ul style="list-style-type: none"> • Agents involved in these transactions can be information resources to their clients: they can direct them to sources containing amortization schedules, loan rates, and reliable legal and financing information. But being the source of information exposes agents to liability. • It is illegal for agents to negotiate loan terms such as loan types, interest rates, or payment amounts unless they are licensed mortgage loan originators. However, agents may write up transactions based on their clients' choices and convey authorized information to the other broker.
CATEGORY	AGREEMENT/COUNTEROFFER
FORM NO.	OREF C-558
FORM TITLE	Broker of Record Agreement
PURPOSE	State law allows an agent who does not have an Oregon license to perform certain non-residential professional real estate activities in Oregon, as long as those activities are performed under the supervision and control of an Oregon principal broker. This form clearly defines the timeframe and compensation relationship between an out-of-state broker and an Oregon principal broker.
USER TIPS	<ul style="list-style-type: none"> • It is important to properly vet the out-of-state agent, just as you would an in-state agent joining your brokerage, to avoid any liability that might arise from supervising an agent who makes mistakes. • Out-of-state agents must comply with Oregon statutes and be accompanied by an Oregon agent during showings and negotiations.
CATEGORY	AGREEMENT/COUNTEROFFER
FORM NO.	OREF C-559
FORM TITLE	Exclusive Right to Sell Commercial Property
PURPOSE	This form creates an agreement between a property owner and a brokerage to list a commercial property. It outlines the listing agent's exclusive right to sell a property, including duration.
USER TIPS	<ul style="list-style-type: none"> • Review the provisions for how compensation is earned and paid before beginning to fill out the form so that you will know all of the options. • Give the seller plenty of time to review Section 4 so that they will understand the representations they are making.
CATEGORY	AGREEMENT/COUNTEROFFER
FORM NO.	OREF C-560
FORM TITLE	Exclusive Right to Lease



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PURPOSE	This form creates an agreement between a property owner and a brokerage for the lease of a commercial property. It outlines the terms upon which a landlord retains an agent to list a property for lease.
USER TIPS	<ul style="list-style-type: none"> • It will be necessary to have a conversation with the landlord about lease terms and compensation in order to fill out Sections 2 and 3. • Give the landlord plenty of time to review Section 4 so that they will understand the representations they are making. • If the landlord would rather litigate than use mediation and arbitration to settle disputes, check with your principal broker before removing Section 5.
CATEGORY	AGREEMENT/COUNTEROFFER
FORM NO.	OREF C-561
FORM TITLE	Referral Fee Agreement
PURPOSE	Used when referring a buyer and/or seller to another agent.
USER TIPS	<ul style="list-style-type: none"> • Agents can refer a client as a buyer, seller, or both. Be sure to select which option (or both if they apply). • If referring a client as both a buyer and seller, complete all fields for each side. • It is best to execute this agreement before providing the other agent with client names and contact information.
CATEGORY	AGREEMENT/COUNTEROFFER
FORM NO.	OREF C-562
FORM TITLE	Assignment and Assumption of Sale Agreement
PURPOSE	This form is used when a buyer wants to assign the sale agreement to another party during the transaction, either a new buyer or an additional buyer.
USER TIPS	<ul style="list-style-type: none"> • Use this when the buyer would like to step out by assigning the Sale Agreement to a new buyer, or when the buyer would like to remain a buyer but bring in an additional buyer. • It is important to read the form and check the applicable boxes, but if the original buyer is stepping out, remember that releasing the assignor might need to be negotiated. • If the seller has already given up their right to prevent an assignment, the seller's signature is not required.