

## FARMS, RANCHES, ACREAGE & NATURAL RESOURCE PROPERTY REAL ESTATE SALE AGREEMENT

### FINAL AGENCY ACKNOWLEDGMENT

1 Both Buyer and Seller acknowledge having received the Oregon Real Estate Agency Initial Agency Disclosure Pamphlet, and hereby acknowledge  
2 and consent to the following agency relationships in this transaction:

3 **Buyer's Agent(s) Information:**

4 Buyer's Agent 1\*: \_\_\_\_\_ Oregon License #: \_\_\_\_\_

5 is the agent of: (select one)  Buyer exclusively ("Buyer Agency")  Both Buyer and Seller ("Disclosed Limited Agency")

6 Name of Real Estate Firm\*: \_\_\_\_\_ Firm License #: \_\_\_\_\_

7 Buyer's Agent 1's Office Address: \_\_\_\_\_

8 Phone #1: \_\_\_\_\_ Phone #2: \_\_\_\_\_ E-mail: \_\_\_\_\_

9 Buyer's Agent 2\*: \_\_\_\_\_ Oregon License #: \_\_\_\_\_

10 is the agent of: (select one)  Buyer exclusively ("Buyer Agency")  Both Buyer and Seller ("Disclosed Limited Agency")

11 Name of Real Estate Firm\*: \_\_\_\_\_ Firm License #: \_\_\_\_\_

12 Buyer's Agent 2's Office Address: \_\_\_\_\_

13 Phone #1: \_\_\_\_\_ Phone #2: \_\_\_\_\_ E-mail: \_\_\_\_\_

14 **Seller's Agent(s) Information:**

15 Seller's Agent 1\*: \_\_\_\_\_ Oregon License #: \_\_\_\_\_

16 is the agent of: (select one)  Seller exclusively ("Seller Agency")  Both Buyer and Seller ("Disclosed Limited Agency")

17 Name of Real Estate Firm\*: \_\_\_\_\_ Firm License #: \_\_\_\_\_

18 Seller's Agent 1's Office Address: \_\_\_\_\_

19 Phone #1: \_\_\_\_\_ Phone #2: \_\_\_\_\_ E-mail: \_\_\_\_\_

20 Seller's Agent 2\*: \_\_\_\_\_ Oregon License #: \_\_\_\_\_

21 is the agent of: (select one)  Seller exclusively ("Seller Agency")  Both Buyer and Seller ("Disclosed Limited Agency")

22 Name of Real Estate Firm\*: \_\_\_\_\_ Firm License #: \_\_\_\_\_

23 Seller's Agent 2's Office Address: \_\_\_\_\_

24 Phone #1: \_\_\_\_\_ Phone #2: \_\_\_\_\_ E-mail: \_\_\_\_\_

25 \*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  
26 in an attached OREF 002 – Addendum to Sale Agreement.

27 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  
28 in that Real Estate Firm, Buyer and Seller acknowledge that principal broker will become the disclosed limited agent for both Buyer and Seller as  
29 more fully explained in the Disclosed Limited Agency Agreements that have been reviewed and signed by Buyer, Seller, and Agent(s).

30 Buyer will sign this acknowledgment at the time of signing this Agreement before submission to Seller. Seller will sign this acknowledgment at the  
31 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  
32 Agency Acknowledgment will not constitute acceptance of this Agreement or any terms in this Agreement.

33 Buyer \_\_\_\_\_ Print \_\_\_\_\_ Date \_\_\_\_\_ ←

34 Buyer \_\_\_\_\_ Print \_\_\_\_\_ Date \_\_\_\_\_ ←

35 Seller \_\_\_\_\_ Print \_\_\_\_\_ Date \_\_\_\_\_ ←

36 Seller \_\_\_\_\_ Print \_\_\_\_\_ Date \_\_\_\_\_ ←

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## FARMS, RANCHES, ACREAGE & NATURAL RESOURCE PROPERTY REAL ESTATE SALE AGREEMENT

### SALE AGREEMENT GENERAL TERMS

37 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  
38 of the printed terms and provisions in this form, Seller and Buyer are encouraged to closely review Section 49 (Definitions) and Section 50  
39 (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  
40 alterations must be made on a separate document.

41 **1. PARTIES/PROPERTY DESCRIPTION/PRICE:** Buyer *(insert name[s])* \_\_\_\_\_

42 \_\_\_\_\_

43 offers to purchase from Seller *(insert name[s])* \_\_\_\_\_

44 \_\_\_\_\_

45 the following described real property, consisting of *(insert number)* \_\_\_\_\_ acres, more or less (the "Property") situated in the State of Oregon, County  
46 of \_\_\_\_\_, commonly known or identified as: *(complete one or more)*

47 (a) Street Address: \_\_\_\_\_

48 \_\_\_\_\_; and

49 *(If the above address does not adequately describe the Property, include the Tax Identification Number and/or other identifying information.)*

50 (b) Tax Identification Number(s): \_\_\_\_\_; and

51 (c) Other Identifying Information (lot/block number, etc.): \_\_\_\_\_

52 \_\_\_\_\_

53 If a complete legal description of the Property is not included in this Agreement, Buyer and Seller will use the legal description provided by Escrow,  
54 defined in Section 34 (Escrow), for purposes of legal identification and conveyance of title.

55 Buyer offers to purchase the Property for the "Purchase Price" (in U.S. currency) of \_\_\_\_\_ A \$ \_\_\_\_\_

56 on the following terms: as earnest money, the sum of (the "Deposit") \_\_\_\_\_ B \$ \_\_\_\_\_

57 on \_\_\_\_\_, as additional earnest money, the sum of (the "Additional Deposit") \_\_\_\_\_ C \$ \_\_\_\_\_

58 at or before Closing, the balance of down payment \_\_\_\_\_ D \$ \_\_\_\_\_

59 at Closing and upon delivery of the  deed  contract, the balance of the Purchase Price \_\_\_\_\_ E \$ \_\_\_\_\_

60 will be paid as agreed to in the Financing Sections of this Agreement *(Lines B, C, D, and E should equal Line A)*

61 **2. FIXTURES/CONTROLS/KEYS:** All fixtures and essential related equipment (for example, remote controls, Smart Home Features, and all keys  
62 related to Property including mailbox, outbuilding[s], etc.) are to be left upon the Property. Fixtures will include but not be limited to: built-in appliances;  
63 attached floor coverings; drapery and curtain rods; window blinds; window and door screens; storm doors and windows; system fixtures (for example,  
64 irrigation, plumbing, ventilating, cooling and heating); annually affixed irrigation pumps; water heaters; attached electric lights and bathroom fixtures;  
65 light bulbs; fluorescent lamps; awnings; fences and gates; all planted shrubs, plants and tree; and affixed trade equipment and machinery (for  
66 example, electric fence chargers, water troughs, above-ground storage tanks, etc.) except *(describe)* \_\_\_\_\_

67 \_\_\_\_\_

68 \_\_\_\_\_ For additional fixtures/controls/keys, see Addendum \_\_\_\_\_

69 **3. PERSONAL PROPERTY:** Only the following personal property, in "AS-IS" condition, is included in the Purchase Price: *(describe)*

70 \_\_\_\_\_

71 \_\_\_\_\_

72 \_\_\_\_\_ at a value \$ \_\_\_\_\_

73 See Addendum \_\_\_\_\_ for the list of personal property. All personal property transfers will be by good and sufficient bill of sale.

### FINANCING

74 **4. BUYER REPRESENTATION OF FUNDS:** In this section: (a) "Funds" means the funds required for Closing of the Property, whether they are the  
75 Deposits, down payment, or (if this is an all-cash transaction) the full Purchase Price, but "Funds" does not include the financing described in Sections

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

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

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76 6 (Financed) or 7 (Seller-Carried Financing) of this Agreement; and (b) "Liquid" means Funds that are cash or immediately convertible to cash that  
77 are available to Buyer. Buyer represents that, upon signing this Agreement: (*select only one*)

- 78 (i)  all Funds are Liquid;  
79 (ii)  Not all Funds are Liquid; however, all Funds will be Liquid before Closing. This transaction is not contingent upon Buyer obtaining  
80 the following non-contingent Funds before Closing (for example 401K Disbursements): (*identify source of non-liquid Funds*)

81 \_\_\_\_\_  
82 (iii)  This transaction is contingent upon Buyer obtaining Liquid Funds in accordance with the following contingency: (*describe*)

83 \_\_\_\_\_  
84 \_\_\_\_\_

85 \_\_\_\_\_  
86 \_\_\_\_\_, For additional contingency details, see Addendum \_\_\_\_\_.

87 *If the transaction is an all-cash transaction, select and complete section 5. If the transaction is financed, select and complete sections 6 – 6.3. If this*  
88 *is a Seller-Carried Transaction, select and complete section 7.*

89 5.  **ALL-CASH:** This is an all-cash transaction. Buyer will provide verification ("Verification") of readily available funds as follows: (*select one*)

- 90 (a)  Buyer has attached the Verification to this Agreement;  
91 (b)  Buyer will provide Seller with the Verification within \_\_\_\_\_ Business Days (three [3] if not filled in) after the Effective Date; or  
92 (c)  Other: (*describe*) \_\_\_\_\_.

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

96 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  
97 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  
98 otherwise in writing, all Deposits will be promptly refunded, and this transaction will be terminated.

99 6.  **FINANCED:** The balance of the Purchase Price will be financed through one of the following loan programs: (*select only one*)

- 100 (a)  Conventional;  
101 (b)  FHA;  
102 (c)  Federal VA. Seller (*select one*)  will  will not agree to pay Buyer's non-allowable VA fees.  
103 If FHA or Federal VA is selected, Buyer has attached OREF 097 – VA/FHA Amendatory Clause and Real Estate Certification to this Agreement;  
104 (d)  Other: (*describe*) \_\_\_\_\_.

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

106 Pre-Approval Letter. (*select one*)

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

110 Seller is aware they are accepting an offer contingent upon financing and appraisal. If Buyer's Lender requires a re-appraisal due to Seller's breach  
111 of this Agreement, including but not limited to Section 24 (Smoke/Carbon Monoxide Detectors), Seller will promptly reimburse Buyer for any re-  
112 appraisal fee Buyer incurs.

113 **6.1. Financing Contingencies.** If Buyer is financing any portion of the Purchase Price (the "Loan"), then this transaction is subject to the following  
114 contingencies (the "Financing Contingencies"):

- 115 (a) Buyer and the Property will qualify for the Loan from Lender;

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

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

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116 (b) Lender's appraisal will not be less than the Purchase Price;

117 (c) Buyer obtains the Loan from Lender, unless failure to obtain the Loan is due to the fault of Buyer; and

118 (d) Other: *(describe)* \_\_\_\_\_

119 \_\_\_\_\_

120 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  
121 time.

122 **6.2. Failure of Financing Contingencies.** If Buyer receives actual notification from Lender that any Financing Contingencies have failed or  
123 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  
124 Buyer's Notice to Seller to either:

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

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

128 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  
129 in this section, this transaction will be automatically terminated, and all Deposits will be promptly refunded to Buyer. Buyer understands that on  
130 termination of this transaction, Seller will have the right to place the Property back on the market for sale at any price and terms as Seller determines,  
131 at Seller's sole discretion.

132 **6.3. Buyer's Obligations Regarding Financing.** Buyer represents to and agrees with Seller as follows.

133 (a) Not later than \_\_\_\_\_ Business Days (three [3] if not filled in) following the Effective Date, Buyer will submit to the Lender who provided the  
134 Pre-approval Letter a completed loan application for purchase of the Property. A "completed loan application" will include the following  
135 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  
136 value of the Property, and (vi) the loan amount sought.

137 (b) If Buyer is satisfied with the Loan Estimate offered by Buyer's Lender, Buyer will notify Lender within \_\_\_\_\_ Business Days (three [3] if not  
138 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  
139 of the date of Buyer's signed notice of intent to proceed with the Loan.

140 (c) After Buyer notifies Lender of Buyer's intent to proceed with the Loan, Buyer will complete all paperwork requested by the Lender, including  
141 payment of all application, appraisal, and processing fees, to obtain the Loan.

142 (d) Buyer will not replace the Lender or loan program selected in Section 6 (Financed), without Seller's written consent, which may be withheld  
143 at Seller's sole discretion.

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

146 (f) Buyer will authorize the Lender to order the appraisal of the Property before expiration of the Inspection Period, defined at Section 14  
147 (Property Inspections), or Section 1 of the OREF 058 – Professional Inspection Addendum if applicable.

148 (g) Buyer authorizes Buyer's Lender to provide non-confidential information to Buyer's and Seller's Agents regarding Buyer's loan application  
149 status.

150 **7.  SELLER-CARRIED FINANCING:** If the Seller is financing all or a portion of the Purchase Price through a land sale contract, promissory note  
151 and trust deed/mortgage, option, or lease-to-own agreement (a "Seller-Carried Transaction"), Buyer and Seller are advised to review the OREF 032  
152 – Advisory Regarding Seller-Carried Transactions. Buyer and Seller will: *(select only one)*

153 (a)  use the OREF 033 – Seller-Carried Transaction Addendum and related forms; or

154 (b)  secure a mortgage loan originator ("MLO") or legal counsel to negotiate and draft the necessary documents.

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

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

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155 Regardless of the option selected above, Seller and Buyer will reach a signed written agreement specifying the terms and conditions of such financing  
156 (for example, the down payment, interest rate, amortization, term, payment dates, late fees, and balloon dates) within \_\_\_\_ Business Days (ten [10]  
157 if not filled in) after the Effective Date ("Negotiation of Terms Period"). If Buyer and Seller fail to reach an agreement by 5:00 p.m. on the last day of  
158 the Negotiation of Terms Period, all Deposits will be refunded to Buyer and this transaction will be automatically terminated. Oregon law requires,  
159 unless exempted, that individuals offering or negotiating the terms must be an Oregon-licensed attorney or hold an MLO license. Real estate agents  
160 are not qualified to provide these services or give advice in this regard. Legal advice is strongly recommended.

161 **8. LENDER SHARES:** If, as part of this transaction, Buyer will be assuming a loan from an entity that requires the purchase of shares in that entity  
162 (such as Farm Credit Services), then those shares (*select one*)  will  will not be a part of the Purchase Price identified in Section 1  
163 (Parties/Property Description/Price). If the shares are not a part of the Purchase Price, Buyer and Seller will reach mutual written agreement as to  
164 such price and stock ownership requirements within \_\_\_\_ Business Days (ten [10] if not filled in) from the Effective Date.

165 **9. SELLER CONTRIBUTIONS:** Is Buyer requesting Seller contributions toward Buyer's expenses in this transaction? (*select one*) .....  Yes  No  
166 If Yes, Buyer has attached OREF 048 - Seller Contributions Addendum to this Agreement.

167 **10. ADDITIONAL FINANCING PROVISIONS:** (*describe*) \_\_\_\_\_  
168 \_\_\_\_\_  
169 \_\_\_\_\_ For additional financing provisions, see Addendum \_\_\_\_\_

**INSURANCE**

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

172 **12. FLOOD INSURANCE:** If the Property is located in a high-risk flood zone, flood insurance may be required as a condition of a new loan. Buyer is  
173 encouraged to promptly verify the need for, and availability and cost of flood insurance. An Elevation Certificate ("EC") is a document used by the  
174 National Flood Insurance Program to determine the difference in elevation between a structure and the elevation to which floodwater is anticipated  
175 to rise during certain floods. Although an EC is not required to obtain flood insurance, a favorable EC may help lower the insurance premium. For  
176 more information, go to [www.fema.gov](http://www.fema.gov).

**CONTINGENCIES**

177 **13. TITLE INSURANCE:** Within one (1) Business Day after the Effective Date, Seller or Seller's Agent will order from the title insurance company  
178 selected in Section 34 (Escrow), a preliminary title report and copies of or links to all documents of record (the "Reports and Documents") for the  
179 Property. The parties instruct Escrow to furnish the Reports and Documents to Buyer, as soon as the Reports and Documents are available, using  
180 the Notification Method described in Section 50(g) (Miscellaneous). Unless otherwise provided in this Agreement, this transaction is subject to Buyer's  
181 review and approval of the Report and Documents. If the Report and Documents are not fully understood, Buyer should contact the title insurance  
182 company for further information or seek competent legal advice. The Buyer's and Seller's Agents are not qualified to advise on specific legal or title  
183 issues.

184 Following delivery of the Report and Documents, and following delivery of each supplement to the Reports and Documents that contains material  
185 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  
186 matters disclosed in the Report and Documents which are unacceptable (the "Objections"). Buyer's failure to timely object in writing will constitute  
187 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  
188 Property pursuant to Section 38 (Deed). If within \_\_\_\_ Business Days (five [5] if not filled in) following Seller's receipt of the Objections, Seller fails to  
189 remove or correct any of the Objections, or fails to give written assurances reasonably satisfactory to Buyer of removal or correction before Closing,  
190 all Deposits will be promptly refunded to Buyer and this transaction will be terminated unless Buyer waives this contingency in writing. Within thirty  
191 (30) calendar days after Closing, the title insurance company will furnish to Buyer, at Seller's sole expense, an owner's standard form policy of title  
192 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  
193 title exceptions agreed to be removed as part of this transaction.

194 **14. PROPERTY INSPECTIONS:** Buyer understands it is advisable to have complete inspections of the Property by qualified licensed professionals  
195 relating to such matters as structural condition, soil condition/compaction/stability, survey, zoning, operating systems, suitability for Buyer's intended

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

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

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196 purpose, and environmental issues. The following list identifies some, but not all, environmental issues found in and around many properties that may  
197 affect health: asbestos, carbon monoxide, electric and magnetic fields, formaldehyde, lead and other contaminants in drinking water and well water,  
198 lead-based paint, mold and mildew, radon, and leaking underground storage tanks. If Buyer has any concerns about these conditions or others, Buyer  
199 is encouraged to secure the services of a licensed professional inspector, consultant, or health expert for information and guidance. Buyer's and  
200 Seller's Agent are not qualified to conduct such inspections and will not be responsible to do so. For further details, Buyer is encouraged to review  
201 the website of the Oregon Public Health Division at [www.public.health.oregon.gov](http://www.public.health.oregon.gov).

202 (select only one)

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

206 Identify Invasive Inspections: \_\_\_\_\_

207 Buyer will restore the Property following any inspections or tests performed by Buyer or on Buyer's behalf. Buyer will have \_\_\_\_ Business  
208 Days (ten [10] if not filled in) after the Effective Date (the "Inspection Period"), in which to complete all inspections and negotiations with Seller  
209 regarding any matters disclosed in any inspection report. Buyer will not provide all or any portion of the inspection reports to Seller unless  
210 Seller delivers Notice to Buyer requesting reports; but if Seller requests in writing all or a portion of a report during this transaction or within  
211 thirty (30) calendar days following termination, Buyer will promptly comply.

212 Seller will not be required to modify any terms of this Agreement. Unless a written agreement has already been reached with Seller regarding  
213 Buyer's requested repairs, Buyer may give Notice to Seller, using OREF 064 – Notice of Buyer's Unconditional Disapproval, at any time during  
214 the Inspection Period, of Buyer's unconditional disapproval of the Property based on any inspection report, in which case all Deposits will be  
215 promptly refunded and this transaction will be terminated. If Buyer fails to provide Seller with written unconditional disapproval of any inspection  
216 report(s) by 5:00 p.m. of the final day of the Inspection Period, using OREF 064 – Notice of Buyer's Unconditional Disapproval. Buyer will be  
217 deemed to have accepted the condition of the Property. If before expiration of the Inspection Period, written agreement is reached with Seller  
218 regarding Buyer's requested repairs, the Inspection Period will automatically terminate unless the parties agree otherwise in writing.

219 (b)  **Alternative Inspection Procedures.** Buyer has attached OREF 058 – Professional Inspection Addendum to this Agreement.

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

225 Identify invasive inspections: \_\_\_\_\_

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

228 (d)  **Buyer's Waiver of Inspections and Inspection Contingency.** Buyer represents to Seller and all Agents and Firms that Buyer is fully  
229 satisfied with the condition of the Property and its elements and systems, and knowingly and voluntarily elects to waive the inspection  
230 contingency and the right to have any inspections. Buyer's waivers are solely Buyer's decision and at Buyer's own risk.

231 (e)  **Other Inspection Addendum.** (specify) \_\_\_\_\_

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

**15. PRIVATE WELL:**

234 Does the Property include a well that supplies or is intended to supply domestic water for household use? (select one) .....  Yes  No  
235 If Yes, Buyer has attached OREF 082 – Private Well Addendum to this Agreement.

236 **16. SEPTIC/ONSITE SEWAGE SYSTEM:** Does the Property include a septic/onsite sewage system? (select one).....  Yes  No

237 If Yes, Buyer has attached OREF 081 – Septic / Onsite Sewage System Addendum to this Agreement.

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

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238 **17. LEAD-BASED PAINT CONTINGENCY PERIOD:** If the Property was constructed before 1978, then on or promptly after the Effective Date (the  
239 "Date of Delivery"), Seller will Deliver to Buyer OREF 021 – Lead-Based Paint Disclosure Addendum (the "Disclosure Addendum"), together with the  
240 EPA Pamphlet entitled "*Protect Your Family From Lead in Your Home*" and all information, records, and reports available to Seller pertaining to lead-  
241 based paint and/or lead-based paint hazards on the Property. Unless waived by Buyer in writing in the Disclosure Addendum, Buyer will have \_\_\_\_\_  
242 calendar days (ten [10 if not filled in) commencing on the day following the Date of Delivery (the "LBP Contingency Period"), within which to conduct  
243 a lead-based paint assessment or inspection of the Property. Buyer may terminate this Agreement:

- 244 (a) by giving Seller written Notice of termination during the LBP Contingency Period; or
- 245 (b) any time before Seller delivers to Buyer or Buyer's Agent both (i) EPA pamphlet "*Protect Your Family From Lead in Your Home*," and (ii)  
246 any information, records, or reports available to Seller regarding lead-based paint and/or lead-based paint hazards on the Property.

247 However, Buyer has no right to terminate under this provision if Buyer closes this transaction, or if Buyer waives the right to conduct a risk assessment  
248 or inspection in the "Buyer's Acknowledgment" section of the Disclosure Addendum. Upon termination, all Deposits will be promptly refunded to Buyer.  
249 If requested by Seller, Buyer will Deliver to Seller a copy of Buyer's written reports or evaluations, if any, with Notice of termination. Buyer's failure  
250 Deliver to Seller the Notice of termination during the LBP Contingency Period will constitute acceptance of the condition of the Property as it relates  
251 to the presence of lead-based paint or lead-based paint hazards, and the LBP Contingency Period will automatically expire.

252 **18. SELLER'S PROPERTY DISCLOSURE STATEMENT:** Under Oregon law, Buyer has a right to revoke Buyer's offer (the "Revocation Right")  
253 unless this transaction is exempt or Buyer has waived the Revocation Right. Buyer may exercise the Revocation Right only in writing and only within  
254 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.  
255 However, Buyer may exercise the Revocation Right any time before receiving the Seller's Property Disclosure Statement, as long as Buyer does so  
256 before Closing. This provision supersedes any contrary terms in the Seller's Property Disclosure Statement.

**CONDITIONS AND COMPONENTS OF THE PROPERTY**

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

- 259 (a) The primary dwelling is connected to: (*select all that apply*)
- 260 (i)  a public sewer system,
- 261 (ii)  an on-site sewage system,
- 262 (iii)  a public water system,
- 263 (iv)  a private well, and/or
- 264 (v)  other (for example, surface springs, cistern, etc.) \_\_\_\_\_.
- 265 (b) Seller has no knowledge of any hazardous substances in or about the Property other than substances, if any, contained in appliances and  
266 equipment. Buyer acknowledges asbestos commonly exists in insulation, ceilings, floor coverings, and other areas in residential housing and  
267 may exist in the Property.
- 268 (c) Seller knows of no material defects in or about the Property.
- 269 (d) Seller has no notice of any liens or assessments to be levied against the Property.
- 270 (e) Seller has no notice from any governmental agency of any violation of law relating to the Property.
- 271 (f) Seller has no knowledge of any of the following matters affecting the use or operation of the Property:
- 272 (i) past or present non-resource uses (for example, cemeteries, landfills, dumps, etc.);
- 273 (ii) unrecorded access easements or agreements (for example, for harvesting, fishing, hunting, livestock movement and pasture, etc.);
- 274 (iii) state or federal agreements/requirements regarding crops, grazing, reforestation, etc.;
- 275 (iv) supplier agreements, production processing commitments or other similar contracts.
- 276 (g) Well(s), water source(s), and/or water district resources have been adequate under Seller's current usage of the Property.

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

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

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**FARMS, RANCHES, ACREAGE & NATURAL RESOURCE PROPERTY  
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277 (h) Water rights (for example, irrigation, agricultural), for not less than (*insert number*) \_\_\_\_\_ acres, have been utilized and applied for  
278 beneficial use within the last five (5) years and are current and will be transferred to Buyer at Closing. Water rights may be subject to certain  
279 conditions. Buyer should verify compliance with the appropriate agency.

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

282 (j) The Property is fully insured by Seller, including but not limited to casualty and liability insurance for crops currently being fully insured and  
283 included in the purchase.

284 These representations are made to the best of Seller's knowledge. Seller may have made no investigation. Seller will promptly Notify Buyer if, before  
285 Closing, Seller receives actual notice of any event or condition that could result in making any previously disclosed material information relating to  
286 the Property substantially misleading or incorrect.

287 Exceptions to items (a) through (j) are: (*describe*) \_\_\_\_\_  
288 \_\_\_\_\_ For more exceptions see Addendum \_\_\_\_\_

289 Buyer acknowledges the above representations are not warranties regarding the condition of the Property and are not a substitute for, nor in lieu of,  
290 Buyer's own responsibility to conduct a thorough and complete independent investigation, including the use of professionals, where appropriate,  
291 regarding all material matters bearing on the condition of the Property, its value and its suitability for Buyer's intended use. Buyer's and Seller's Agents  
292 will not be responsible for conducting any inspection or investigation of any aspect of the Property.

293 **20. SELLER'S MAINTENANCE AND INSURANCE OBLIGATIONS:** Seller will maintain all electrical wiring, heating, cooling, plumbing, irrigation  
294 equipment and systems, and the balance of the Property, including the yard, personal property, crops, and other assets included in the purchase in  
295 substantially their present condition until the time Buyer is entitled to possession. Seller will keep the Property fully insured through Closing.

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

299 **22. APPROVED USES:** THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT  
300 PROTECTING STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND REGULATIONS THAT, IN FARM OR FOREST ZONES,  
301 MAY NOT AUTHORIZE CONSTRUCTION OR SITING OF A RESIDENCE AND THAT LIMIT LAWSUITS AGAINST FARMING OR FOREST  
302 PRACTICES, AS DEFINED IN [ORS 30.930](#), IN ALL ZONES. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON  
303 TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER [ORS 195.300](#), [195.301](#) AND  
304 [195.305 TO 195.336](#) AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON  
305 LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE  
306 PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING  
307 DEPARTMENT TO VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED  
308 IN [ORS 92.010](#) OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO VERIFY THE EXISTENCE OF FIRE PROTECTION  
309 FOR STRUCTURES AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER [ORS 195.300](#), [195.301](#)  
310 AND [195.305 TO 195.336](#) AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON  
311 LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

312 **23. ALARM SYSTEM:** (*select one*) .....  None  Owned  Leased  Unknown  
313 If Leased, Buyer (*select one*)  will  will not assume the lease at Closing.

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

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

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

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

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- 320 **26. WOODSTOVE/WOOD-BURNING FIREPLACE INSERT:**
- 321 Does the Property contain a woodstove or wood-burning fireplace insert? (*select one*) .....  Yes  No
- 322 If Yes, Seller will promptly provide Buyer with OREF 046 – Woodstove/Wood-Burning Fireplace Insert Addendum.
- 323 **27. SOLAR PANEL SYSTEM:** Does the Property contain solar panels? (*select one*) .....  Yes  No
- 324 If Yes, Seller will promptly provide Buyer with OREF 105 – Solar Panel System Addendum.
- 325 **28. HOME WARRANTIES:** Home warranty plans may be available to help cover homeowner costs to repair/replace certain home systems and
- 326 appliances. (See specific plan for details.) Will a plan be purchased for Buyer as a part of this transaction? (*select one*) .....  Yes  No
- 327 If Yes, identify plan and cost: \_\_\_\_\_ \$ \_\_\_\_\_.
- 328 The warranty will be ordered and paid for by (*select one*)  Buyer  Seller.
- 329 **29. UCC FILINGS:** All UCC filings on any crops, livestock, and/or equipment being purchased as part of this transaction will be terminated by Seller
- 330 on or before the Closing Date.
- 331 **30. CROPS/TIMBER:** All currently growing crops, including timber, and any crops planted before Closing, are to be the property of (*select one*)
- 332  Buyer  Seller  Leaseholder. Before Closing, the responsibility for maintaining the crops will belong to (*select one*)  Buyer  Seller
- 333 Leaseholder. If crops belong to Seller or Leaseholder and are to remain the property of Seller or Leaseholder after Closing, harvesting of the crops
- 334 will be not later than (*insert date*) \_\_\_\_\_. Any outstanding contracts for crops grown or to be grown on the Property will belong
- 335 to (*select one*)  Buyer  Seller  Leaseholder. All provisions of this clause will be subject to ORS 91.230 – Farm Tenant's Right to Emblements.
- 336 The parties will abide by forestry regulations for harvesting and reforestation.
- 337 **31. PUBLIC AND PRIVATE GRAZING RIGHTS:** All public lands grazing permit(s)/lease(s) (collectively "public grazing rights"), if any, are included
- 338 in this purchase. Provided however, Buyer understands, Buyer may be required to make application to the Bureau of Land Management, U.S. Forest
- 339 Service, or any other applicable government agencies for approval of the transfer of all public grazing rights to Buyer. All private leases and/or grazing
- 340 contracts (collectively "private grazing rights") associated with the Property (*select one*)  are  are not included in this transaction. If such public
- 341 or private grazing rights are to be acquired by Buyer, this transaction is subject to Buyer's review and approval of all such rights, including but not
- 342 limited to grazing permits, leases or contracts to be acquired as a part of this transaction. When this Agreement has been signed and accepted by
- 343 Buyer and Seller, Seller will promptly obtain and furnish to Buyer copies of those documents reasonably describing the public and/or private grazing
- 344 rights affecting the Property. Buyer will have \_\_\_\_\_ Business Days (five [5] if not filled in) after receipt of those documents to Notify Seller, in writing,
- 345 of Buyer's disapproval of such public and/or private grazing rights and election to terminate this transaction, in which case, all earnest money will be
- 346 promptly refunded to Buyer and this transaction will be terminated. Buyer's failure to Notify Seller in writing of Buyer's dissatisfaction with such public
- 347 or private grazing rights within the time identified in this section, will constitute approval of such rights.
- 348 **32. RANCH NAME/REGISTERED BRAND(S):** The ranch or business name will (*select one*)  remain with Seller  transfer to Buyer.
- 349 The registered Ranch Brand(s) will (*select one*)  remain with Seller  transfer to Buyer.
- 350 **33. ADDITIONAL PROVISIONS:** (*describe*) \_\_\_\_\_
- 351 \_\_\_\_\_
- 352 \_\_\_\_\_
- 353 \_\_\_\_\_
- 354 \_\_\_\_\_
- 355 \_\_\_\_\_ . For additional provisions, see Addendum \_\_\_\_\_

**ESCROW AND CLOSING**

- 356 **34. ESCROW:** This transaction will be Closed at (*identify*) \_\_\_\_\_ ("Escrow"),
- 357 a neutral escrow company licensed and located in the State of Oregon. Costs of Escrow will be shared equally between Buyer and Seller unless
- 358 specifically prohibited by the U.S. Department of Veterans Affairs (Federal VA). Any transfer tax will be shared equally between Buyer and Seller.
- 359 Seller authorizes Seller's Agent to order an owner's title policy at Seller's expense and further authorizes Escrow to pay out of the cash proceeds of
- 360 sale the expense of furnishing such policy, Seller's recording fees, Seller's Closing costs, and any liens and encumbrances on the Property payable
- 361 by Seller on or before Closing. Buyer will deposit with Escrow sufficient funds necessary to pay Buyer's recording fees, Buyer's closing costs, and

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

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

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362 Lender's fees if any. Real estate fees or compensation for professional real estate services provided by Buyer's or Seller's Agents' Firms will be paid  
363 at Closing in accordance with the listing agreement, buyer representation agreement, or other written agreement for compensation.

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

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

368 (a)  Directly with Escrow;

369 (b)  Directly into Buyer's Agent's Firm's client trust account and remain there until disbursement at Closing;

370 (c)  Directly into Buyer's Agent's Firm's client trust account, followed by deposit with Escrow/Title Company before Closing; and/or

371 (d)  As follows: *(describe)* \_\_\_\_\_.

372 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  
373 accordance with the terms and conditions of this Agreement. If Buyer attempts or succeeds in any withdrawal of the Deposit, it will be considered a  
374 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 purchase.

375 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 no later  
376 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.

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

378 \_\_\_\_\_

379 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  
380 to Buyer or Seller regarding the funds.

381 **36. EARNEST MONEY DEPOSIT INSTRUCTIONS TO ESCROW.** Buyer and Seller instruct Escrow as follows: on your receipt of a copy of this  
382 Agreement signed by Buyer and Seller, establish an escrow account and proceed with Closing in accordance with the terms of this Agreement. If you  
383 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  
384 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.

385 **36.1. Earnest Money Refund to Buyer.** All Deposits will be promptly refunded to Buyer if: (a) Seller signs and accepts this Agreement but fails to  
386 furnish marketable title; or (b) Seller fails to complete this transaction in accordance with the material terms of this Agreement; or (c) any condition  
387 which Buyer has made an express contingency in this Agreement, and has not been otherwise waived, fails through no fault of Buyer. However,  
388 acceptance by Buyer of the refund will not constitute a waiver of other legal remedies available to Buyer.

389 **36.2. Earnest Money Payment to Seller.** If Seller signs and accepts this Agreement and title is marketable, Seller, at Seller's option, may terminate  
390 this Agreement, and all Deposits paid or agreed to be paid will be paid to Seller as liquidated damages, if: (a) Buyer has materially misrepresented  
391 Buyer's financial status; or (b) Buyer's bank does not pay, when presented, any check given as earnest money or fails to timely make a wire transfer  
392 for Buyer's earnest money; or (c) Buyer fails to complete this transaction in accordance with the material terms of this Agreement. The parties  
393 expressly agree Seller's economic and non-economic damages arising from Buyer's failure to close this transaction in accordance with the terms  
394 of this Agreement would be difficult or impossible to ascertain with any certainty, that the Deposits identified in this Agreement are a fair, reasonable,  
395 and appropriate estimate of those damages, and represent a binding liquidated sum, not a penalty. The Seller's sole remedy against Buyer for  
396 Buyer's failure to close this transaction in accordance with the material terms of this Agreement is limited to the amount of earnest money paid or  
397 agreed to be paid in this Agreement. Seller's right to recover from Buyer any unpaid earnest money agreed to be paid in this Agreement will be  
398 resolved as described in the Dispute Resolution Sections.

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

402 If Escrow is to prepare documents required under Section 7 (Seller-Carried Financing), Seller must notify Escrow three (3) Business Days before the  
403 Closing Deadline.

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

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

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404 Pursuant to the TILA-RESPA Integrated Disclosure ("TRID") rule, Buyer and Seller will each receive a "Closing Disclosure" which, among other things,  
405 summarizes each party's closing costs. TRID requires the Closing Disclosure must be received by a residential loan borrower at least three (3)  
406 Business Days before "consummation" of the transaction, which in most cases in Oregon will be the date on which Buyer signs the loan documents.  
407 Under certain circumstances, a change to the Closing Disclosure late in the transaction could result in a delay in Closing to comply with the three-  
408 business day rule. Such a delay beyond the Closing Deadline could result in termination of the transaction unless Seller and Buyer mutually agree to  
409 extend it.

410 **38. DEED:** Seller will convey marketable title to the Property by statutory warranty deed (or good and sufficient personal representative's or trustee's  
411 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  
412 ordinances, building and use restrictions, reservations in federal patents, easements, covenants, conditions and restrictions, and those matters  
413 accepted by Buyer pursuant to Section 13 (Title Insurance). Buyer is advised to secure legal advice regarding different forms of ownership and rights  
414 of survivorship. Agents are not qualified to provide advice on these issues. Once the form of ownership is determined, Buyer will promptly notify  
415 Escrow.

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

417 If Yes: (*select one*)

418 (a)  Seller will remove all tenants before Closing, pay any legally-required tenant relocation costs, and deliver possession to Buyer by 5:00  
419 p.m. on the date of Closing; or

420 (b)  Buyer will accept all tenants at Closing, and unless provided otherwise in this Agreement, all rents will be prorated as of Closing, and  
421 all deposits held on behalf of tenants by Seller will be transferred to Buyer through Escrow at Closing. Buyer and Seller are encouraged to  
422 attach OREF 070 – Investment Property Addendum to address additional items related to Buyer accepting tenants at Closing.

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

424 (a)  by 5:00 p.m. on the date of Closing;

425 (b)  by (*insert time*) \_\_\_\_\_  a.m.  p.m. \_\_\_\_ calendar days after Closing. Buyer will attach OREF 054 – Agreement to Occupy After  
426 Closing to this Agreement; or

427 (c)  by (*insert time*) \_\_\_\_\_  a.m.  p.m. on (*insert date*) \_\_\_\_\_. If parties agree that Seller will deliver  
428 possession to Buyer before or after Closing, Buyer will attach OREF 053 – Agreement to Occupy Before Closing or OREF 054 – Agreement  
429 to Occupy After Closing to this Agreement;

430 **40. PROPERTY CONDITION AT POSSESSION:** Before Buyer possession, Seller will remove all of Seller's personal property, including trash, except  
431 for the items described in Section 3 (Personal Property). In addition, Seller will (*specify additional property conditions*)

432 \_\_\_\_\_  
433 \_\_\_\_\_  
434 \_\_\_\_\_. For additional property conditions at possession, see Addendum \_\_\_\_\_.

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

437 **42. UTILITIES:** Seller will pay all utility bills accrued to the date Buyer is entitled to possession. Buyer will pay Seller for heating fuel/propane on the  
438 Property on the date Buyer is entitled to possession, at Seller's supplier's rate. Payment will be handled between Buyer and Seller outside of Escrow.  
439 Seller will not terminate or disconnect electric, gas, heating fuel/propane, or water utilities before the date Buyer is entitled to possession unless the  
440 parties agree otherwise in writing.

441 **43. AGRICULTURAL FOREIGN INVESTMENT DISCLOSURE ACT OF 1978 ADVISORY:** The Agricultural Foreign Investment Disclosure Act of  
442 1978 requires a foreign person who acquires, disposes of, or holds an interest in United States agricultural land will disclose such transactions and  
443 holdings to the Secretary of Agriculture in the manner prescribed in the regulations. Clients who are foreign persons should consult with their attorney  
444 regarding this requirement.

**TAXES**

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

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

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

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

452 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  
453 with FIRPTA compliance, see OREF 092 – Advisory Regarding FIRPTA Tax. Seller's failure to comply with FIRPTA is a material default under this  
454 Agreement.

455 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  
456 escrow that complies with 26 CFR §1.1445-2 (the "Certificate") before Closing. If Seller fails to do so, Seller will be presumed to be a foreign person,  
457 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  
458 Statement that complies with 26 U.S.C. § 1445(b)(9) at Closing.

459 If Escrow does not agree to assist with FIRPTA compliance (including providing the form Certificate or acting as a Qualified Substitute) then either  
460 Buyer or Seller may move Escrow to another Oregon-licensed escrow agent who is willing to assist with FIRPTA compliance, in which case the parties  
461 will equally share any cancellation fees. If due to moving Escrow, this transaction cannot be Closed by the Closing Date, the Closing Date will be  
462 extended by five (5) Business Days to accommodate the move.

463 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  
464 Withholding Requirement. If FIRPTA may apply in this transaction, Seller and Buyer should promptly consult their own experts familiar with FIRPTA  
465 related law and regulations. For further information, see [www.irs.gov](http://www.irs.gov).

466 **46. IRC 1031 EXCHANGE:** If Buyer or Seller elects to complete an IRC 1031 exchange in this transaction, the other party will cooperate with them  
467 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 additional  
468 expense or liability to the cooperating party. Unless otherwise provided in this Agreement, this provision will not become a contingency to the Closing  
469 of this transaction.

470 **47. LEVY OF ADDITIONAL PROPERTY TAXES:** The Property (*select one*)  is  is not specially assessed for property taxes (for example, farm,  
471 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  
472 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  
473 Property either is disqualified from special use assessment or loses its deferred property tax status, then unless otherwise specifically provided in  
474 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  
475 Property, and will defend Seller against any liabilities or claims arising out of those taxes or assessments..

476 However, if as a result of Seller's actions before Closing, the Property either is disqualified from its entitlement to special use assessment or loses its  
477 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  
478 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  
479 this transaction and hold Seller responsible to pay into Escrow all deferred and/or additional taxes and interest levied or recaptured against the  
480 Property and will defend Buyer against any liabilities or claims arising out of those taxes or assessments. The preceding will not be construed to limit  
481 Buyer's or Seller's available remedies or damages arising from a breach of this section.

482 **48. HISTORIC PROPERTY DESIGNATION:** If the Property is or may be subject to a historic property local ordinance or is subject to or may qualify  
483 for the Historic Property Special Property Tax Assessment under ORS 358.475 to 358.565, Seller will promptly provide OREF 045A – Historic Property  
484 Addendum.

**DEFINITIONS/MISCELLANEOUS**

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

486 (a) **Agent** means Buyer's and Seller's real estate agents licensed in the State of Oregon.

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

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

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**FARMS, RANCHES, ACREAGE & NATURAL RESOURCE PROPERTY  
REAL ESTATE SALE AGREEMENT**

- 487 (b) **Agreement** or **Sale Agreement** means this Residential Real Estate Sale Agreement and any written offer, counteroffer, or addendum in  
488 any form or language that adds to, amends or otherwise modifies this Agreement that has been Signed and Delivered.
- 489 (c) **Business Day** means Monday through Friday, except days that are recognized by Oregon or the United States as official holidays.
- 490 (d) **Closing, Closed, or Closing Date** mean when the deed or contract is recorded and funds are available to Seller.
- 491 (e) **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  
492 it 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  
493 mail program ("Electronic Delivery").
- 494 (f) **Deposits** means the Deposit and any Additional Deposit described in Section 1 (Parties/Property Description/Price) of this Agreement.
- 495 (g) **Effective Date** means the date and time when the Seller and Buyer have (i) signed a document, and (ii) Delivered it to the other party or  
496 their Agent. When both events have occurred, the document becomes legally binding on Buyer and Seller, and neither has the ability to  
497 withdraw it.
- 498 (h) **Firm** means the real estate company with which an Agent is affiliated.
- 499 (i) **Notice** means a written statement Delivered using the Notification Method described in Section 50(g) (Miscellaneous).
- 500 (j) **Notify** means delivering a Notice to the other party or their Agent.
- 501 (k) **Signed and Delivered** means Seller and Buyer have: (i) signed a document, and (ii) Delivered it to the other party or their Agent. When a  
502 document is "Signed and Delivered," the document becomes legally binding on Buyer and Seller, and neither has the ability to withdraw it.
- 503 (l) **Smart Home Features** means appliances, lighting, or electronic devices that can be controlled remotely by the owner, often via a mobile  
504 app. Smart Home Features may also operate in conjunction with other devices in the home and communicate information to other smart  
505 devices.
- 506 **50. MISCELLANEOUS:** The following provisions govern the manner in which the terms of this Agreement will be construed.
- 507 (a) **Binding Effect.** This Agreement is binding on the heirs, successors, and assigns of Buyer and Seller. However, Buyer's rights and  
508 responsibilities under this Agreement or in the Property are not assignable without the prior written consent of Seller.
- 509 (b) **Counterparts.** This Agreement may be signed in multiple legible counterparts with the same legal effect as if all parties signed the same  
510 document.
- 511 (c) **Days.** Time calculated in days after the Effective Date will start on the first full Business Day after the Effective Date. Time calculated in  
512 days after a triggering event, such as delivery of a document, will start on the first full Business Day after the triggering event. If a date is  
513 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  
514 more tenants is in possession, the "date Buyer is entitled to possession" will, for that purpose, be deemed to be the Closing Date.
- 515 (d) **Deadlines.** Unless a different time is specified in the Agreement, all deadlines for performance, measured in business or calendar days,  
516 will terminate as of 5:00 p.m. on the last day of that deadline.
- 517 (e) **Electronic Transmission.** The sending of a signed acceptance of this Agreement via Electronic Delivery from one party (or their Agent)  
518 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  
519 method for transmitting a signed offer or acceptance of the Agreement (such as regular mail, certified mail, or overnight delivery), they should  
520 so specify at Section 33 (Additional Provisions) of this Agreement.
- 521 (f) **Nonparties.** Agent(s) and Firm(s) identified in the Final Agency Acknowledgment Section above are not parties to this Agreement but are  
522 subject to Section 55 (Mediation and Arbitration Involving Agents/Firms).
- 523 (g) **Notices.** Except as provided in Section 13 (Title Insurance), all written notices or documents required or permitted under this Agreement  
524 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 Seller. On  
525 opening of this transaction with Escrow, Buyer, Seller, and their respective Agents, where applicable, will provide Escrow with their preferred  
526 means of receiving Notice (for example, email or text address, facsimile number, mailing or personal delivery address, or other), which will

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

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

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REAL ESTATE SALE AGREEMENT**

527 serve as the primary location for receipt of all notices or documents (the "Notification Method"). Notice will be deemed Delivered as of the  
528 earliest of:

- 529 (i) the date and time the Notice is sent by email or fax;  
530 (ii) the time the Notice is personally Delivered to either the Agent or the Agent's Office; or  
531 (iii) three (3) calendar days after the date the Notice is posted in the U.S. Mail.

532 (h) **Time.** Time is of the essence of this Agreement.

533 (i) **Time Zones.** Any reference in this Agreement to a specific time refers to the time in the time zone where the Property is located.

**DISPUTE RESOLUTION**

534 **51. FILING OF CLAIMS:** All claims, controversies, and disputes between Seller, Buyer, Agents, and/or Firms, relating to the enforcement or  
535 interpretation of this Agreement, including those for rescission, as well as those relating to the validity or scope of the Sale Agreement, and all matters  
536 concerning the jurisdiction of the arbitrator(s) and/or Arbitration Service of Portland, to hear and decide questions of arbitrability (collectively, "Claims"),  
537 will be exclusively resolved in accordance with the procedures in this Agreement, which will survive Closing or earlier termination of this transaction.  
538 All Claims will be governed exclusively by Oregon law, and venue will be placed in the county where the Property is situated. Filing a Claim for  
539 arbitration will be treated the same as filing in court for purposes of meeting any applicable statute of limitations or statute of ultimate repose, and for  
540 purposes of filing a *lis pendens*. By consenting to the provisions in this Agreement, Buyer and Seller acknowledge they are giving up the constitutional  
541 right to have Claims tried by a judge or jury in state or federal court, including all issues relating to the arbitrability of Claims.

542 **52. EXCLUSIONS:** The following will not constitute Claims:

- 543 (a) Any proceeding to enforce or interpret a mortgage, trust deed, land sale contract or recorded construction lien;  
544 (b) A forcible entry and detainer action, also known as an eviction;  
545 (c) If the matter is exclusively between REALTORS® and is otherwise required to be resolved under the Code of Ethics & Professional  
546 Standards Policies of the National Association of REALTORS®;  
547 (d) If the matter relates to real estate compensation or fee with an Agent or Firm, and the written listing, service, or fee agreement with Buyer  
548 or Seller contains a mandatory mediation and/or arbitration provision; and  
549 (e) Filing in court for the issuance of provisional process described under the Oregon Rules of Civil Procedure; however, such filing will not  
550 constitute a waiver of the duty to utilize the dispute resolution procedures described in this Agreement.

551 **53. SMALL CLAIMS BETWEEN BUYER AND SELLER:** All Claims between Buyer and Seller within the jurisdiction of the Small Claims Court of the  
552 county in which the Property is located will be brought and decided there, in lieu of mediation, arbitration, or litigation in any other forum. Even though  
553 [ORS 46.455\(3\)](#) states that a defendant may have a right to request a jury trial, neither Buyer nor Seller will have a right to request a jury trial and so  
554 remove the matter from the Small Claims Department of the Circuit Court. A judgment in Small Claims Court is final and binding and there is no right  
555 of appeal.

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

564 **55. MEDIATION AND ARBITRATION INVOLVING AGENTS/FIRMS:** All Claims that include Agents or their Firms will be resolved in accordance with  
565 the mediation and arbitration process described in Section 54 (Mediation and Arbitration Between Buyer and Seller), and if applicable, the prevailing  
566 party will be entitled to an award of attorney fees, filing fees, costs, disbursements, and mediator and arbitrator fees, as provided in that section.

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

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

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**FARMS, RANCHES, ACREAGE & NATURAL RESOURCE PROPERTY  
REAL ESTATE SALE AGREEMENT****SIGNATURE INSTRUCTIONS**

567 **56. OFFER TO PURCHASE:** Buyer offers to purchase the Property on the terms and conditions in this Agreement. Buyer acknowledges receipt of a  
568 completely filled-in copy of this Agreement, which Buyer has fully read and understands. Buyer acknowledges that Buyer has not relied on any oral  
569 or written statement made by Seller, Seller's Agent or Buyer's Agent that is not expressly contained in this Agreement. Neither Seller, Seller's Agent,  
570 nor Buyer's Agent warrant the square footage of any structure or the size of any land being purchased. If square footage or land size is a material  
571 consideration, all structures and land should be measured by Buyer before signing, or should be made an express contingency in this Agreement.  
572 Because of the importance of consistent terminology and compatible documents, Buyer has chosen to use this Agreement and the other forms  
573 provided by Oregon Real Estate Forms, LLC ("OREF") for this transaction.

574 This offer will automatically expire on *(insert date and time)* \_\_\_\_\_ at \_\_\_\_\_  a.m.  p.m. (the "Offer Deadline"). If not  
575 accepted by that time, Buyer may withdraw this offer before the Offer Deadline any time before Seller's transmission of signed acceptance. This offer  
576 may be accepted by Seller only in writing.

577 Buyer \_\_\_\_\_ Print \_\_\_\_\_ Date \_\_\_\_\_  a.m.  p.m. ←

578 Buyer \_\_\_\_\_ Print \_\_\_\_\_ Date \_\_\_\_\_  a.m.  p.m. ←

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

580 **57. AGREEMENT TO SELL/ACKNOWLEDGMENTS:** Seller accepts Buyer's offer. Seller acknowledges receipt of a completely filled-in copy of this  
581 Agreement, which Seller has fully read and understands. Seller acknowledges that Seller has not relied on any oral or written statement made by  
582 Buyer, Buyer's Agent, or Seller's Agent that is not expressly contained in this Agreement. Seller has reviewed the Seller Representations made in  
583 Section 19 (Seller Representations) and elsewhere in this Agreement and will promptly correct, in writing, any inaccurate representations. Because  
584 of the importance of consistent terminology and compatible documents, Seller has chosen to use this Agreement and the other forms provided by  
585 OREF for this transaction.

586 Seller \_\_\_\_\_ Print \_\_\_\_\_ Date \_\_\_\_\_  a.m.  p.m. ←

587 Seller \_\_\_\_\_ Print \_\_\_\_\_ Date \_\_\_\_\_  a.m.  p.m. ←

588 If delivery/transmission occurs after the Offer Deadline identified at Section 56, this Agreement will not become binding on Seller and Buyer unless  
589 they agree to extend the Offer Deadline by an addendum, counteroffer, or other writing, jointly signed by the parties. The parties' failure to do so will  
590 be treated as a rejection under Section 58, and this transaction will be automatically terminated.

591 **58. SELLER'S REJECTION/COUNTEROFFER:** *(select only one)*

592 (a)  Seller does not accept the above offer, but makes the attached counteroffer.

593 (b)  Seller rejects Buyer's offer.

594 Seller \_\_\_\_\_ Print \_\_\_\_\_ Date \_\_\_\_\_  a.m.  p.m. ←

595 Seller \_\_\_\_\_ Print \_\_\_\_\_ Date \_\_\_\_\_  a.m.  p.m. ←

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