

## VACANT LAND 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 Agents and Firm names should be disclosed above  
26 or in an attached OREF C-529 – Final Agency Acknowledgment Addendum.

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 the principal broker will become the disclosed limited agent for both Buyer and Seller as more  
29 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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## VACANT LAND 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 capitalized terms and the legal concepts applicable to this Agreement, review Section 35 (Definitions) and Section 36 (Miscellaneous).

39 **1. PARTIES, PROPERTY DESCRIPTION, AND PRICE:** Buyer (*insert name[s]*) \_\_\_\_\_

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

42 \_\_\_\_\_  
43 the following described real property (the "Property") situated in the State of Oregon, County of \_\_\_\_\_, and commonly  
44 known or identified as: (*complete one or more*)

45 (a) Street Address: \_\_\_\_\_  
46 \_\_\_\_\_; and  
47 (*If the above address does not adequately describe the Property, include the Tax Identification Number and/or other identifying information.*)

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

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

51 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,  
52 defined in Section 24 (Escrow), for purposes of legal identification and conveyance of title.

53 Buyer offers to purchase the Property for the "Purchase Price" (in U.S. currency) of \_\_\_\_\_ A \$ \_\_\_\_\_  
54 on the following terms: as earnest money, the sum of (the "Deposit") \_\_\_\_\_ B \$ \_\_\_\_\_  
55 as additional earnest money, the sum of (the "Additional Deposit") \_\_\_\_\_ C \$ \_\_\_\_\_  
56 at or before Closing, the balance of down payment \_\_\_\_\_ D \$ \_\_\_\_\_  
57 at Closing and upon Delivery of the  Deed  Land Sale Contract, the balance of the Purchase Price \_\_\_\_\_ E \$ \_\_\_\_\_  
58 will be paid as agreed in the Financing Sections of this Agreement. (*the sum of Lines B, C, D, and E must equal Line A*)

59 **2. FIXTURES AND PERSONAL PROPERTY:** All personal property, fixtures, and related equipment located on the Property are excluded from this  
60 transaction, except that the following personal property (the "Personal Property") is included as a part of the Property and will be conveyed to Buyer  
61 in "AS-IS" condition at Closing: (*describe*) \_\_\_\_\_  
62 \_\_\_\_\_  
63 \_\_\_\_\_  
64 \_\_\_\_\_ (for additional personal property, see Addendum \_\_\_\_\_)

65 The price for the Personal Property is (*select one*)  included within the Purchase Price or  \$ \_\_\_\_\_, which must be paid by Buyer at  
66 Closing. If requested by a Party, the Parties will, within \_\_\_\_\_ Days (seven [7] if not filled in) following the Effective Date, attach a separate exhibit,  
67 jointly signed, identifying the stated value for each item of Personal Property.

### FINANCING

68 **3. BALANCE OF PURCHASE PRICE:** In this Agreement: (a) "Funds" means the funds required to pay the Purchase Price of the Property, whether  
69 they are the Deposits, down payment, or (if this is an all-cash transaction) the full Purchase Price, and (b) "Liquid" means Funds that are cash or  
70 immediately convertible to cash that is available to Buyer (loans, gifts, proceeds of a sale of other property, and 401[k] disbursements are not Liquid.).  
71 Buyer represents that all of the Funds will be Liquid before Closing.

72 **4. SOURCE OF FUNDS:** (*If this transaction is an all-cash transaction, select and complete Section 4.1. If this transaction is financed, select and*  
73 *complete Section 4.2. If this transaction is a seller-carried transaction, select and complete Section 4.3.*)

74 **4.1.  All-Cash.** This is an all-cash transaction. Buyer will provide verification ("Verification") of readily available funds as follows: (*select one*)

75 (a)  Buyer has attached the Verification to this Agreement;

76 (b)  Buyer will provide Seller with the Verification within \_\_\_\_\_ Days (seven [7] if not filled in) after the Effective Date; or

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

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

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77 (c)  Other: *(describe)* \_\_\_\_\_.

78 If the Verification is not attached and Buyer fails to submit a Verification during the period described in the previous sentence, all Deposits will be  
79 promptly refunded and this transaction will be terminated.

80 Seller will not unreasonably withhold approval of the Verification. Within \_\_\_\_ Days (four [4] if not filled in) following Buyer's Delivery of the  
81 Verification (the "Disapproval Period"), Seller will Notify Buyer if Seller unconditionally disapproves of the Verification. Upon such disapproval, all  
82 Deposits will be promptly refunded to Buyer, and this transaction will be terminated. If Seller fails to provide Buyer with Notice of unconditional  
83 disapproval of the Verification during the Disapproval Period, Seller will be deemed to have approved the Verification.

84 **4.2.  Financed.** The balance of the Purchase Price will be financed through one of the following Loan Programs: *(select only one)*

85 (a)  Conventional; or

86 (b)  Other: *(describe)* \_\_\_\_\_

87 (the "Loan Program"). Buyer will seek financing through a commercial lending institution or mortgage broker ("Lender") participating in the  
88 Loan Program selected above.

89 *(If item [a] or [b] of this section is selected, select one of the following.)*

90 (i)  Buyer has attached a copy of a letter of interest from Buyer's Lender (a "Letter of Interest");

91 (ii)  Buyer will secure a Letter of Interest and provide a copy to Seller within \_\_\_\_ Days (five [5] if not filled in); or

92 (iii)  Buyer will not provide a Letter of Interest.

93 **4.3.  Seller-Carried Financing.** Buyer and Seller are advised to review OREF C-556 – Advisory Regarding Seller-Carried Transactions. To  
94 document the seller-carried financing, Buyer and Seller will: *(select one)*

95 (a)  use OREF C-557 – Seller-Carried Transaction Addendum and the documents described in that addendum;

96 (b)  use forms provided by Escrow (if selected, Seller must notify Escrow at least five [5] Days before the Closing Deadline); or

97 (c)  secure legal counsel to negotiate and draft the necessary document(s).

98 Sections 5, 5.1, and 5.2 do not apply.

99 **4.4. 1031 Exchange.** Will a portion of the Purchase Price be funded by the proceeds of a like-kind exchange  
100 under IRC § 1031? *(select one)*.....  Yes  No  Unknown

101 **5. FINANCING CONTINGENCIES:** If Buyer is financing any portion of the Purchase Price (the "Loan"), then this transaction is subject to the following  
102 contingencies (the "Financing Contingencies"): *(select all that apply)*

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

104 (b)  Lender's appraisal will not be less than the Purchase Price; and/or

105 (c)  Other: *(describe)* \_\_\_\_\_

106 \_\_\_\_\_

107 (d)  None. Sections 4.1, 5.1, 5.2, and 6 (Additional Financing Provisions) do not apply.

108 Except as indicated in this Agreement, all Financing Contingencies are solely for Buyer's benefit and may be waived by Buyer in writing at any time.

109 **5.1. Failure of Financing Contingencies.** If within \_\_\_\_ Days (thirty [30] if not filled in) of the Effective Date (the "Financing Contingency Period"),  
110 Buyer does not Notify Seller that the Financing Contingencies are satisfied, this transaction will automatically terminate, and all Deposits will be  
111 promptly refunded to Buyer. Buyer may extend the Financing Contingency Period \_\_\_\_ time (one [1] if not filled in) for a period of \_\_\_\_ Days  
112 (fifteen [15] if not filled in) upon Buyer's Delivery to Seller of reasonably satisfactory evidence that the Lender needs additional time through no  
113 fault of Buyer.

114 **5.2. Buyer's Obligations Regarding Financing.**

115 (a) Buyer will promptly submit to the Lender a completed loan application to finance the purchase of the Property.

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

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

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116 (b) Buyer will promptly comply with Lender's requests, including payment of all application, appraisal, and processing fees, to obtain the Loan.

117 Buyer authorizes Buyer's Lender to provide non-confidential information to Buyer's and Seller's Agents regarding Buyer's loan application status.

118 **6. ADDITIONAL FINANCING PROVISIONS:** (for example, closing costs) \_\_\_\_\_

119 \_\_\_\_\_

120 \_\_\_\_\_

121 \_\_\_\_\_ (for additional financing provisions see Addendum \_\_\_\_\_)

**DUE DILIGENCE**

122 **7. DUE DILIGENCE PERIOD:** Buyer will have \_\_\_\_ Days (thirty [30] if not filled in) after the Effective Date (the "Due Diligence Period") to review the  
123 Inspections (defined in Section 10, Property Inspections), Business Documents (defined in Section 11, Business Documents), Leases (defined in  
124 Section 11.1, Existing Leases), and Other Due Diligence (defined in Section 12, Other Due Diligence), as well as Seller's response to any Objections  
125 Buyer made to the Title Report and Documents (defined in Section 9, Title Insurance) (the Inspections, Business Documents, Leases, Tenant Estoppel  
126 Certificates, Other Due Diligence, and Title Report and Documents are referred to collectively in this Agreement as the "Due Diligence"). This  
127 transaction will automatically terminate if Buyer does not Notify Seller, before the end of the Due Diligence Period, that Buyer is satisfied with the Due  
128 Diligence. Upon such termination, Seller will promptly return all Deposits to Buyer.

**8. INSURANCE:**

130 **8.1. Property and Casualty Insurance.** Buyer is encouraged to determine the availability and cost of property and casualty insurance that will be  
131 obtained for the Property. Additionally, Buyer's Lender, if any, may require proof of that insurance as a condition of a new loan.

132 **8.2. 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  
133 encouraged to promptly verify the need for, availability of, and cost of flood insurance. An Elevation Certificate ("EC") is a document used by the  
134 National Flood Insurance Program to determine the difference in elevation between a structure and the elevation to which floodwater is anticipated  
135 to rise during certain floods. Although an EC is no longer required to obtain flood insurance, a favorable EC can help lower the insurance premium.  
136 For more information, go to [www.fema.gov](http://www.fema.gov).

137 **9. TITLE INSURANCE:** Within three (3) Days after the Effective Date, Seller will order from Escrow a preliminary title report and copies of (or links  
138 to) all documents of record (the "Title Report and Documents") for the Property, and Deliver them to Buyer. This transaction is subject to Buyer's  
139 review and approval of the Title Report and Documents. If the Title Report and Documents are not fully understood, Buyer should contact Escrow for  
140 further information or seek competent legal advice. Buyer's and Seller's Agents are not qualified to advise on title issues.

141 Following Delivery of the Title Report and Documents by Escrow, Buyer will have \_\_\_\_ Days (seven [7] if not filled in) within which to Notify Seller  
142 and Escrow, in writing, of any unacceptable matters disclosed in the Title Report and Documents (the "Objections"). Buyer's failure to timely object in  
143 writing will be deemed acceptance of the Title Report and Documents. However, Buyer's failure to timely object will not relieve Seller of the duty to  
144 convey marketable title to the Property as described in Section 27.3 (Deed). Seller will have until \_\_\_\_ Days (one [1] if not filled in) before the end of  
145 the Due Diligence Period to remove or correct any of the Objections or to give written assurances reasonably satisfactory to Buyer of removal or  
146 correction before Closing. Within thirty (30) Days after Closing, Escrow will furnish to Buyer an owner's standard form policy of title insurance insuring  
147 that Buyer has marketable title to the Property in the amount of the Purchase Price, free and clear of the Objections if any, and all other title exceptions  
148 agreed to be removed as part of this transaction.

149 **10. PROPERTY INSPECTIONS:** Buyer understands it is advisable to have inspections of the entire Property performed by one or more qualified  
150 licensed professionals relating to such matters as structural condition, environmental condition, septic and sewage, soil condition/compaction/stability,  
151 survey, zoning, operating systems, and suitability for Buyer's intended purpose. The following list identifies some, but not all, environmental conditions  
152 that may affect health: asbestos, carbon monoxide, high-frequency electric and magnetic fields, formaldehyde, lead and other contaminants in drinking  
153 water and well water, radon, and leaking underground storage tanks. If Buyer has any concerns about these conditions or others, Buyer is encouraged  
154 to secure the services of licensed professional inspectors, consultants, and health experts for information and guidance. Although real estate agents  
155 may provide names and contact information of inspectors, consultants, and experts, Buyer should thoroughly vet their qualifications, licensing, and  
156 insurance before retaining them. Buyer's and Seller's Agents are not qualified to conduct such inspections and will not be responsible to do so. For  
157 further information, Buyer is encouraged to review the Oregon Public Health Division website at [www.public.health.oregon.gov](http://www.public.health.oregon.gov).

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

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

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**VACANT LAND REAL ESTATE SALE AGREEMENT**

158 If Buyer selects box (a), (b), or (c) below, Buyer's obligations under this Agreement are contingent upon Buyer's inspections of the Property (the  
159 "Inspections"). (*select one*)

160 (a)  **Licensed Professional Inspections.** At Buyer's expense, Buyer may have the Property inspected by one or more licensed  
161 professionals of Buyer's choice. Inspections that include testing or removal of any portion of the Property (for example, radon and mold) may  
162 not be performed, except for the following: (*identify invasive inspections*) \_\_\_\_\_  
163 \_\_\_\_\_

164 Buyer will restore the Property following any inspections or tests performed by Buyer. Buyer (*select one*)  will  will not provide to Seller  
165 any report or portion of a report requested by Seller during this transaction or within thirty (30) Days following termination, and in any event,  
166 Buyer will not provide to Seller any report or portion of a report not requested by Seller. Seller will not be required to modify any terms of this  
167 Agreement as a result of the Inspections.

168 (b)  **Alternative Inspection Procedures.** OREF C-525 – Professional Inspection Addendum is attached.

169 (c)  **Other Inspection Addendum.** (*specify*) \_\_\_\_\_

170 (d)  **Buyer's Waiver of Inspections Portion of Due Diligence Contingency.** Buyer represents to Seller, Agents, and Firms that Buyer is  
171 satisfied with the condition of the Property, its elements and systems, and knowingly and voluntarily elects to waive the right to have any  
172 inspections performed as a contingency to the Closing of this transaction. Buyer may conduct inspections for informational purposes only.

173 **11. BUSINESS DOCUMENTS:** Seller has Delivered, or within \_\_\_\_\_ Days (ten [10] if not filled in) following the Effective Date, Seller will Deliver the  
174 following (the "Business Documents"): (*select one*)

175 (a)  the documents and information described in OREF C-518 – Investment Property Addendum; or

176 (b)  the documents containing material information about the Property that are in Seller's possession or control or are reasonably available  
177 to Seller, including but not limited to documents and records relating to the ownership, operation, and maintenance of the Property.

178 **11.1. Existing Leases.** The Property (*select one*)  is  is not subject to one or more leases, which Seller represents, and warrants are current  
179 and free from default, except as disclosed in writing to Buyer. Seller will Deliver to Buyer complete and legible copies of all leases and amendments  
180 of leases of all or any portion of the Property (the "Leases") for review within \_\_\_\_\_ Days (ten [10] if not filled in) following the Effective Date.

181 **11.2. Tenant Estoppel Certificates.** Seller will obtain fully executed tenant estoppel certificates (the "Tenant Estoppel Certificates") from (*select*  
182 *one*)  none of the tenants  each of the tenants  other (*specify*) \_\_\_\_\_  
183 under the Leases using (*select one*)  OREF C-519 – Tenant Estoppel Certificate  such other form agreed to by the Parties.

184 Seller will Deliver the Tenant Estoppel Certificates to Buyer for review no later than: (*select one*)

185 (a)  \_\_\_\_\_ Days (ten [10] if not filled in) after the Effective Date; or

186 (b)  \_\_\_\_\_ Days (ten [10] if not filled in) before the Closing Deadline.

187 **12. OTHER DUE DILIGENCE:** Buyer may perform zoning, building, feasibility, and the following studies of the Property (the "Other Due Diligence"):  
188 (*describe*) \_\_\_\_\_

189 \_\_\_\_\_ (for additional due diligence, see Addendum \_\_\_\_\_)

**SELLER DISCLOSURES AND REPRESENTATIONS**

190 **13. SELLER PROPERTY DISCLOSURE LAW:** Buyer and Seller acknowledge, subject to certain exclusions, Oregon's Seller Property Disclosure  
191 Law ([ORS 105.462 – 105.490](#)) applies only to real property transactions improved with one-to-four family dwellings and does not apply to transactions  
192 involving vacant land.

193 **14. VACANT LAND DISCLOSURES:** Seller acknowledges that they have a legal obligation to disclose information that is material to a real estate  
194 transaction but there is no mandatory form for disclosure in vacant land transactions. (*select only one*)

195 (a)  Buyer's offer is conditioned upon receiving Seller's OREF C-507 – Vacant Land Disclosure Statement within five (5) Days following the  
196 Effective Date. Buyer does not waive the right of revocation provided in that disclosure statement.

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

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

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197 (b)  Buyer's offer is conditioned upon receiving Seller's OREF C-507 – Vacant Land Disclosure Statement within five (5) Days following the  
198 Effective Date. Buyer expressly waives the right of revocation provided in that disclosure statement.

199 (c)  Buyer elects not to receive the OREF C-507 – Vacant Land Disclosure Statement from Seller and waives all rights arising under that  
200 disclosure statement.

201 Seller's answers are based solely upon Seller's actual knowledge of the condition of the Property, without necessarily having performed any  
202 inspections or tests. Whether or not Seller provides a completed OREF C-507 – Vacant Land Disclosure Statement, Buyer is cautioned to exercise  
203 their own due diligence by using experts and specialists of Buyer's choice. Seller's and Buyer's Agents are not experts or specialists in vacant land.

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

206 (a) Seller has all required authority to enter into this Agreement and convey the Property in accordance with the terms of this Agreement.

207 (b) Seller has no notice from any governmental agency of a condemnation, environmental, zoning, or similar proceeding, existing or planned,  
208 which could affect the use, development, operation, or value of the Property.

209 (c) The Property is connected to: (*select all that apply*)

210 (i)  a public sewer system,

211 (ii)  an on-site sewage system,

212 (iii)  a public water system,

213 (iv)  a private well, and/or

214 (v)  other: (*describe*) \_\_\_\_\_.

215 (d) Seller has no knowledge of any hazardous substances in or about the Property, except for reasonable quantities of substances typically  
216 used in properties similar to the Property.

217 (e) Seller knows of no material defects in or about the Property.

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

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

220 (h) Seller knows of no material discrepancies between visible lines of possession and use (such as existing fences, hedges, landscaping,  
221 structures, driveways, and other such improvements) currently existing on the Property and the legal description of the Property.

222 (i) The Personal Property is not subject to any security interest, lease, consignment, or other third-party interest, unless the interest is disclosed  
223 in a UCC filing, and all taxes that have accrued with respect to the Personal Property have been paid.

224 Seller will promptly Notify Buyer if, before Closing, Seller receives actual notice of any event or condition that could result in making any of the above  
225 representations or previously disclosed material information relating to the Property substantially misleading or incorrect.

226 These representations are made to the best of Seller's knowledge. Seller may have made no investigations. Seller has reviewed these representations  
227 and agrees that they are accurate, except for the following exceptions to items (a) through (i): (*describe*) \_\_\_\_\_  
228 \_\_\_\_\_ (for more exceptions, see Addendum \_\_\_\_\_)

229 **Seller's Initials:** \_\_\_\_\_ / \_\_\_\_\_

230 Buyer acknowledges the above representations are not warranties regarding the condition of the Property and are not a substitute for, nor in lieu of,  
231 Buyer thoroughly and completely investigating, using professionals where appropriate, all material matters related to the condition and value of the  
232 Property and its suitability for Buyer's intended use. Buyer's and Seller's Agents will not be responsible for conducting any inspection or investigation  
233 of any aspect of the Property. Without limiting the previous sentence, Buyer acknowledges that neither Seller nor any Agent promises that the stated  
234 square footage of any structure or land being purchased is accurate. If square footage is important to Buyer, Buyer should measure all structures and  
235 land before signing, or the accuracy of the stated square footage should be made an express contingency in this Agreement.

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

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

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**VACANT LAND REAL ESTATE SALE AGREEMENT****CONDITION AND COMPONENTS OF THE PROPERTY**

236 **16. "AS-IS":** Except for Seller's written agreements and representations contained in this Agreement, Buyer is purchasing the Property "AS-IS," in  
237 its present condition and with all defects apparent or not apparent.

238 **17. OPERATING COVENANTS:** Seller will keep all electrical wiring, heating, cooling, plumbing, irrigation equipment and systems, and the balance  
239 of the Property, including the landscaping, in substantially its present condition until Closing. If the Property is currently insured Seller will keep the  
240 Property insured through Closing.

241 **18. APPROVED USES:** THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT  
242 PROTECTING STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND REGULATIONS THAT, IN FARM OR FOREST ZONES,  
243 MAY NOT AUTHORIZE CONSTRUCTION OR SITING OF A RESIDENCE AND THAT LIMIT LAWSUITS AGAINST FARMING OR FOREST  
244 PRACTICES, AS DEFINED IN [ORS 30.930](#), IN ALL ZONES. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON  
245 TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER [ORS 195.300](#), [195.301](#) AND  
246 [195.305 TO 195.336](#) AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855,  
247 OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT,  
248 THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING  
249 DEPARTMENT TO VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED  
250 IN [ORS 92.010](#) OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO VERIFY THE EXISTENCE OF FIRE PROTECTION  
251 FOR STRUCTURES AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER [ORS 195.300](#), [195.301](#)  
252 AND [195.305 TO 195.336](#) AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855,  
253 OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

254 **19. OWNERS ASSOCIATION OR PLANNED COMMUNITY:** Is all or any part of the Property in a planned community, or is it in an area subject to  
255 an owners association? (*select one*).....  Yes  No  Unknown  
256 If Yes or Unknown, Buyer has attached [OREF 024 – Homeowners Association/Townhome/Planned Community Addendum](#) to this Agreement. In this  
257 Agreement, "planned community" means a commercial subdivision, not a condominium, in which owners are collectively responsible for part of the  
258 subdivision.

259 **20. PRIVATE WELL:** Does the Property include a well that supplies groundwater for human consumption? (*select one*).....  Yes  No  
260 If Yes, Buyer has attached [OREF C-523 – Private Well Addendum](#) to this Agreement.

261 **21. SEPTIC/ON-SITE SEWAGE SYSTEM:** Does the Property include a septic or on-site sewage system? (*select one*).....  Yes  No  
262 If Yes, Buyer has attached [OREF C-524 – Septic/Onsite Sewage System Addendum](#) to this Agreement.

263 **22. SOLAR PANEL SYSTEM:** Does the Property contain solar panels? (*select one*) .....  Yes  No  
264 If Yes, Seller will promptly provide Buyer with [OREF C-550 – Solar Panel System Addendum](#).

265 **23. ADDITIONAL PROVISIONS:** (*describe*) \_\_\_\_\_  
266 \_\_\_\_\_  
267 \_\_\_\_\_  
268 \_\_\_\_\_ (for additional provisions, see Addendum \_\_\_\_\_)

**CLOSING AND ESCROW**

269 **24. ESCROW:** This transaction will be Closed at (*identify*) \_\_\_\_\_ ("Escrow"),  
270 a neutral escrow company licensed and located in the State of Oregon. Costs of escrow and any applicable transfer tax will be shared equally between  
271 Buyer and Seller. Seller will order a standard owner's title insurance policy at Seller's expense and authorizes Escrow to pay out of the proceeds of  
272 sale the cost of furnishing the policy, the cost of recording the Deed and any other documents recorded at Seller's request, Seller's closing costs, and  
273 any liens and encumbrances on the Property payable by Seller on or before Closing. Buyer will deposit with Escrow sufficient funds necessary to pay  
274 the cost of recording any financing documents and any other documents recorded at Buyer's request, Buyer's closing costs, and Lender's fees, if  
275 any. Real estate fees, commissions, or other compensation for professional real estate services provided by Buyer's or Seller's Agents' Firms will be  
276 paid at Closing in accordance with the listing agreement, buyer representation agreement, or other written agreement for compensation.

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

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

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**VACANT LAND REAL ESTATE SALE AGREEMENT**277 **25. PRORATIONS OF INCOME AND EXPENSES:**

278 **25.1. Generally.** Rents, current year's taxes, interest on assumed obligations, and other prepaid expenses attributable to the Property will be  
279 prorated by (select one)  Escrow  other (specify) \_\_\_\_\_, as of (select one)  the Closing Date  
280  the date Buyer is entitled to possession.

281 **25.2. Utilities.** Seller will pay all utility bills accrued to the date Buyer is entitled to possession. Buyer will pay Seller for any heating fuel/propane  
282 on the Property on the possession date at Seller's supplier's rate. Payment will be handled between Buyer and Seller outside of escrow. Seller will  
283 not terminate or disconnect electric, gas, heating fuel/propane, or water utilities before the date Buyer is entitled to possession. At or before Closing,  
284 Buyer will give the utility providers all information necessary to begin paying for utility service.

285 **25.3. Delinquent Rent.** "Delinquent Rent" means any base rent, additional rent, or percentage rent that, under the terms of a Lease, was past due  
286 as of Closing. Delinquent Rent will not be prorated at Closing. Any Delinquent Rent received by Buyer after Closing will be retained by Buyer.

287 **26. EARNEST MONEY:**

288 **26.1. Deposit.** The Deposit will be handled as follows.

289 (a) **Timing of Deposit.** The Deposit will be payable and deposited: (select only one)  
290 (i)  within \_\_\_\_ Days (seven [7] if not filled in) of the Effective Date (the Deposit Deadline"); or  
291 (ii)  as follows: (describe) \_\_\_\_\_ (the "Deposit Deadline").

292 (b) **Place of Deposit.** The Deposit will be deposited: (select all that apply)  
293 (i)  directly with Escrow;  
294 (ii)  directly into Buyer's Agent's Firm's client trust account and remain there until disbursement at Closing;  
295 (iii)  directly into Buyer's Agent's Firm's client trust account, subsequently deposited with Escrow before Closing; and/or  
296 (iv)  as follows: (describe) \_\_\_\_\_.

297 Buyer's failure to place the Deposit, as described above, by no later than 5:00 p.m. on the last Day of the Deposit Deadline, will be considered a  
298 breach of Section 26.5 (Earnest Money Payment to Seller).

299 If an Additional Deposit is to be paid, it will be handled: (select one)  in accordance with the instructions selected above, or  other (describe)  
300 \_\_\_\_\_

301 Buyer's withdrawal or attempted withdrawal of one or both Deposits, except as authorized by Seller or in accordance with this Agreement, will be  
302 considered a breach of this Agreement, will result in a forfeit of the Deposits and, at the option of Seller, termination of this Agreement. Once the  
303 Deposits are placed with Escrow, Seller's and Buyer's Agents and Firms will have no further responsibility to Buyer or Seller regarding the Deposits.

304 **26.2. Non-Refundable Deposits.** Are one or more of the Deposits non-refundable? (select one) .....  Yes  No  
305 (If Yes, complete Sections 29.2[a] and [b])

306 (a) **Identification of Non-refundable Deposits.** The (select one or both)  Deposit and/or  Additional Deposit will become non-refundable  
307 upon: (select all that apply)  
308 (i)  satisfaction of the Financing Contingencies;  
309 (ii)  satisfaction with the Due Diligence; and/or  
310 (iii)  other (describe): \_\_\_\_\_.

311 (b) **Handling of Non-refundable Deposits.** When the non-refundable Deposit(s) become non-refundable, they will be handled as follows,  
312 and if they are held by Escrow, the Parties will sign any instructions required by Escrow: (select one)  
313 (i)  disburse directly to Seller as follows: (specify) \_\_\_\_\_;  
314 (ii)  remain in escrow and disburse to Seller upon Closing or earlier termination of this transaction; or  
315 (iii)  remain in Buyer's Agent's Firm's client trust account and disburse to Seller upon Closing or earlier termination of this transaction.

316 However, if Seller defaults and this transaction does not close because of Seller's default, the Deposits will be refunded to Buyer.

317 **26.3. Instructions to Escrow.** Upon receipt of a copy of this Agreement signed by Buyer and Seller, Escrow is to establish an escrow account  
318 and proceed with Closing as described in this Agreement. If Escrow determines the transaction cannot be Closed for any reason (whether or not

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

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



**VACANT LAND REAL ESTATE SALE AGREEMENT**

319 there is a dispute between Buyer and Seller) Escrow is to hold all Deposits in Escrow's possession until Escrow receives written instructions from  
320 Buyer and Seller, or a final ruling from a court or arbitrator, as to the disposition of the Deposits.

321 **26.4. Earnest Money Refund to Buyer.** All Deposits will be promptly refunded to Buyer if (a) Seller signs and accepts this Agreement but fails to  
322 furnish marketable title; or (b) Seller fails to complete this transaction in compliance with the material terms of this Agreement; or (c) any condition  
323 which Buyer has made an express contingency in this Agreement (and has not been otherwise waived) fails through no fault of Buyer. However,  
324 Buyer's acceptance of the refund will not constitute a waiver of other legal remedies available to Buyer.

325 **26.5. Earnest Money Payment to Seller.** Seller may, at Seller's option, terminate this Agreement, and all Deposits paid or agreed to be paid will  
326 be paid to Seller as liquidated damages, if Seller signs and accepts this Agreement and title is marketable, and: (a) Buyer has materially  
327 misrepresented Buyer's financial status; or (b) Buyer's financial institution does not pay, when presented, any check given as a Deposit or fails to  
328 timely make a wire transfer of a Deposit; or (c) Buyer fails to complete this transaction in compliance with the material terms of this Agreement.  
329 The Parties expressly agree Seller's economic and non-economic damages arising from Buyer's failure to close this transaction in accordance  
330 with the terms of this Agreement would be difficult or impossible to ascertain with any certainty, that the Deposits are a fair, reasonable and  
331 appropriate estimate of those damages, and represent a binding liquidated sum, not a penalty.

332 Seller's sole remedy for Buyer's failure to close this transaction in accordance with the material terms of this Agreement is limited to the Deposits.  
333 Seller's right to recover from Buyer any unpaid Deposit will be resolved as described in Section 34 (Dispute Resolution).

**27. CLOSING:**

334 **27.1. Closing Deadline.** Closing will occur: *(select one)*

335 (a)  \_\_\_ Days (fifteen [15] if not filled in) after the end of the Due Diligence Period;

336 (b)  \_\_\_ Days (fifteen [15] if not filled in) after the end of the Financing Contingency Period; or

337 (c)  on a date mutually agreed upon between Buyer and Seller on or before *(insert date)* \_\_\_\_\_

338 (the "Closing Deadline"). Buyer and Seller acknowledge for Closing to occur by the Closing Deadline, it may be necessary to execute documents  
339 and deposit funds in escrow before that date.

340 Buyer *(select one)*  may  may not extend the Closing Deadline \_\_\_ time (one [1] if not filled in) for a period of \_\_\_ Days (fifteen [15] if not  
341 filled in) upon Buyer's Delivery of the following documents to Seller: *(describe)* \_\_\_\_\_  
342 \_\_\_\_\_  
343 \_\_\_\_\_

344 **27.2. Closing Disclosure Delay.** If the TILA-RESPA Integrated Disclosure ("TRID") rule applies to this transaction, Buyer and Seller will each  
345 receive a "Closing Disclosure" from Buyer's Lender. TRID typically requires the Closing Disclosure to be received by the buyer at least three (3)  
346 Business Days before the date the buyer signs loan documents. A change to the Closing Disclosure late in the transaction could result in a delay  
347 in Closing to comply with the three-business day rule. A delay beyond the Closing Deadline could result in termination of this transaction unless  
348 Seller and Buyer agree to extend it.

349 **27.3. Deed.** Seller will convey marketable title to the Property by *(select one)*  statutory warranty deed  other *(specify)* \_\_\_\_\_  
350 \_\_\_\_\_ (if neither box is selected, a statutory warranty deed will be used), free and clear  
351 of all liens of record, except property taxes that are a lien but not yet payable, zoning ordinances, building and land use restrictions, reservations  
352 in federal patents, easements of record, covenants, conditions, and restrictions of record, and those matters accepted by Buyer under Section 9  
353 (Title Insurance). Buyer should secure legal advice regarding different forms of ownership and rights of survivorship. Agents are not qualified to  
354 provide advice on these issues. Once the desired form of ownership is determined, Buyer will promptly notify Escrow.

355 **27.4. Bill of Sale.** If applicable, Seller will convey title to the Personal Property at Closing by OREF C-512 – Bill of Sale, free and clear of all liens  
356 and encumbrances.

357 **27.5. Assignment of Leases and Security Deposits.** At Closing, Seller: will (a) assign the Leases to Buyer using OREF C-520 – Assignment  
358 and Assumption of Leases or such other form mutually agreed to by the Parties; and (b) pay over to Buyer all security deposits held under the  
359 Leases.

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

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

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**VACANT LAND REAL ESTATE SALE AGREEMENT**

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

361 If Yes: (*select one*)

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

364 (b)  Buyer will accept all tenants at Closing, all rents will be prorated as of Closing, and all deposits held on behalf of tenants by Seller will  
365 be transferred to Buyer through Escrow at Closing. Buyer and Seller are encouraged to attach OREF C-518 – Investment Property Addendum  
366 to address additional items related to Buyer accepting tenants at Closing; or

367 (c)  other (*describe*) \_\_\_\_\_.

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

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

370 (b)  by (*insert time*) \_\_\_\_\_  a.m.  p.m. \_\_\_\_ Days after Closing; or

371 (c)  by (*insert time*) \_\_\_\_\_  a.m.  p.m. on (*insert date*) \_\_\_\_\_.

372 Seller will remove all personal property (including trash) except for the Personal Property (as defined in Section 2, Fixtures and Personal Property),  
373 from the Property before Closing.

**TAXES**

374 **29. INCOME TAX WITHHOLDING:**

375 **29.1. Oregon Withholding.** Subject to certain exceptions, Escrow is required to withhold a portion of Seller's proceeds if Seller is a non-resident  
376 individual or corporation as defined under Oregon law. Buyer and Seller will cooperate with Escrow by executing and delivering any instrument,  
377 affidavit, or statement as requested and to perform any acts reasonable or necessary to carry out the provisions of Oregon law.

378 **29.2. Federal Withholding (FIRPTA).** If Seller is a foreign person under the Foreign Investment in Real Property Tax Act ("FIRPTA"), then even if  
379 there is an exemption to FIRPTA applicability, Buyer and Seller will ask Escrow to assist the Parties with FIRPTA compliance (see OREF C-544 –  
380 Advisory Regarding FIRPTA Tax). Seller's failure to comply with FIRPTA is a material default under this Agreement.

381 If Seller is not a foreign person, then Seller will Deliver to Escrow a certificate that complies with 26 CFR §1.1445-2 (the "Certificate") before  
382 Closing. If Seller fails to do so, Seller will be presumed to be a foreign person, and the terms of the previous paragraph will apply. Escrow is  
383 instructed to act as a Qualified Substitute and provide Buyer with a statement that complies with 26 U.S.C. § 1445(b)(9) at Closing.

384 If Escrow does not agree to assist with FIRPTA compliance (including providing the Certificate or acting as a Qualified Substitute) then either Buyer  
385 or Seller may move escrow to another Oregon-licensed escrow agent who is willing to assist with FIRPTA compliance, in which case the Parties  
386 will equally share any cancellation fees. If, due to moving escrow, this transaction cannot be closed by the Closing Deadline, the Closing Deadline  
387 will be extended by seven (7) Days to accommodate the move.

388 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  
389 the Withholding Requirement. If FIRPTA may apply in this transaction, Seller and Buyer should promptly consult their own experts familiar with  
390 FIRPTA-related laws and regulations. For further information, see [www.irs.gov](http://www.irs.gov).

391 **30. 1031 EXCHANGE:** If Buyer or Seller elects to complete an exchange under Section 1031 of the Internal Revenue Code in this transaction, the  
392 other Party will cooperate with them and the accommodator, if any, as necessary to complete the exchange, so long as it will not delay the close of  
393 escrow or cause additional expense or liability to the cooperating Party. Unless otherwise indicated in this Agreement, this provision will not be a  
394 contingency to the closing of this transaction.

395 **31. DEFERRAL OF PROPERTY TAXES:** The Property (*select one*)  is  is not specially assessed for property taxes (for example farm, forest,  
396 or other) in a manner that may result in the levy of additional taxes in the future. If it is specially assessed, Seller represents the Property is current  
397 as 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  
398 Property either is disqualified from special use assessment or loses its deferred tax status, then unless otherwise specifically indicated in this

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399 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  
400 Property, and will hold Seller harmless from those expenses.

401 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  
402 deferred tax status, and if Seller did not disclose the upcoming disqualification or loss of status to Buyer in writing before Closing, Buyer may, at  
403 Buyer's sole option, either: (a) terminate this transaction and receive a prompt refund of all Deposits paid by Buyer in anticipation of Closing; or (b)  
404 close this transaction, in which event Seller will pay into escrow all deferred and/or additional taxes and interest levied or recaptured against the  
405 Property, and hold Buyer harmless from those expenses. Nothing in this paragraph will be construed to limit Buyer's or Seller's available remedies or  
406 damages arising from a breach of this section.

407 **32. FOREIGN OWNERSHIP OF AGRICULTURAL PROPERTY:** The Agricultural Foreign Investment Disclosure Act of 1978 requires that a foreign  
408 person who acquires, disposes of, or holds an interest in United States agricultural land will disclose such transactions and holdings to the Secretary  
409 of Agriculture in the manner prescribed in the regulations. Parties who are foreign persons should consult with their attorney regarding this  
410 requirement.

411 **33. HISTORIC PROPERTY DESIGNATION:** If the Property is or may be subject to a historic property local ordinance or is subject to or may qualify  
412 for the Historic Property Special Property Tax Assessment under [ORS 358.475 to 358.565](#), Seller will promptly provide Buyer with [OREF C-521 –](#)  
413 [Historic Property Addendum](#).

**DISPUTE RESOLUTION**

414 **34. DISPUTE RESOLUTION:** Any dispute between Buyer and Seller relating to the interpretation or enforcement of this Agreement (*select one*)  
415  will  will not be subject to the provisions of Sections 34.1-34.5. If neither box is selected, Sections 34.1-34.5 will not apply.

416 **34.1. Filing of Claims.** All claims, controversies and disputes between Seller, Buyer, Agents, and/or Firms, relating to the enforcement or  
417 interpretation of this Agreement (including those for rescission) as well as those relating to the validity or scope of this Agreement, and all matters  
418 concerning the jurisdiction of the arbitrator(s) and/or Arbitration Service of Portland ("ASP"), to hear and decide questions of arbitrability (collectively,  
419 "Claims"), will be exclusively resolved in accordance with the procedures in this Section 34.1, which will survive Closing or earlier termination of  
420 this transaction. All Claims will be governed exclusively by Oregon law, and venue will be placed in the county where the Property is situated. Filing  
421 a Claim for arbitration will be treated the same as filing in court for purposes of meeting any applicable statute of limitations or statute of ultimate  
422 repose and for purposes of filing a *lis pendens*. By consenting to the provisions in this Section 34.1, Buyer and Seller acknowledge they are giving  
423 up the constitutional right to have Claims tried by a judge or jury in state or federal court, including all issues relating to the arbitrability of Claims.

424 **34.2. Exclusions.** The following will not constitute Claims:

- 425 (a) any proceeding to enforce or interpret a mortgage, trust deed, land sale contract, or recorded construction lien;
- 426 (b) a forcible entry and detainer action, also known as an eviction;
- 427 (c) if the matter is exclusively between REALTORS® and is otherwise required to be resolved under the Code of Ethics & Professional  
428 Standards and Policies of the National Association of REALTORS®;
- 429 (d) if the matter relates to a commission or fee dispute with an Agent or Firm, and the written listing, service or fee agreement with Buyer or  
430 Seller contains a mandatory mediation and/or arbitration provision; and
- 431 (e) filing in court for the issuance of provisional process described under the Oregon Rules of Civil Procedure; however, such filing will not  
432 constitute a waiver of the duty to utilize the dispute resolution procedures described in this Agreement.

433 **34.3. Small Claims Between Buyer and Seller.** If there is a Small Claims Court in the county in which the Property is located, all Claims between  
434 Buyer and Seller within the jurisdiction that court will be brought and decided there, in lieu of mediation, arbitration, or litigation in any other forum;  
435 but, if there is not a Small Claims Court in that county, all Claims will be brought and decided in the applicable Justice Court. Even though  
436 [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  
437 so remove the matter from the Small Claims Department of the Circuit Court. A judgment in Small Claims Court or Justice Court is final and binding  
438 for all purposes, and despite the provisions of [ORS 51](#), there is no right to appeal a Justice Court judgment.

439 **34.4. Mediation and Arbitration Between Buyer and Seller.** If Buyer's or Seller's Agent is a member of the National Association of REALTORS®,  
440 all Claims will be submitted to mediation as offered by the local REALTOR® association, if available. If mediation is not available through the Agent's

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441 REALTOR® association, then all Claims will be submitted to mediation through the program administered by ASP. All Claims that have not been  
442 resolved by mediation as described in this Agreement will be submitted to final and binding arbitration in accordance with the then-existing rules  
443 of ASP. The prevailing Party in any arbitration between Buyer and Seller will be entitled to recovery of all reasonable attorney fees, filing fees,  
444 costs, disbursements, and mediator and arbitrator fees; but only if it is first established to the satisfaction of the arbitrator(s) (or judge, if applicable)  
445 that the prevailing Party offered or agreed in writing to participate in mediation before, or promptly upon, the filing for arbitration.

446 **34.5. Mediation and Arbitration Involving Agent/Firms.** All Claims that include Agents or their Firms will be resolved in accordance with the  
447 mediation and arbitration process described in Section 34.4 (Mediation and Arbitration Between Buyer and Seller). If applicable, the prevailing  
448 Party will be entitled to an award of attorney fees, filing fees, costs, disbursements, and mediator and arbitrator fees, as described in that section.

**DEFINITIONS/MISCELLANEOUS**

449 **35. DEFINITIONS:** In addition to the other definitions in this Agreement, when the first letter of these terms is capitalized, they mean the following:

- 450 (a) **Agent** means Buyer's or Seller's real estate agent licensed to perform professional real estate activity in the State of Oregon.
- 451 (b) **Agreement** and **Sale Agreement** mean this Commercial Real Estate Sale Agreement and any written offer, counteroffer, or addendum in  
452 any form or language that adds to, amends, or otherwise modifies this Agreement that has been Signed and Delivered.
- 453 (c) **Business Day** means Monday through Friday, except days that are recognized as official holidays by Oregon under [ORS 187.010](#) or by  
454 the United States under 5 U.S.C. § 6103.
- 455 (d) **Closing, Closed, and Closing Date** mean when the Deed or Land Sale Contract is recorded, and funds are available to Seller.
- 456 (e) **Day** means a calendar day.
- 457 (f) **Deed** means the deed selected in Section 27.3 (Deed).
- 458 (g) **Deliver, Delivery, or Delivered** means transmission of a document, either by placing it in a U.S. mailbox, taking it to the recipient's address,  
459 or placing it in the custody of a delivery service (collectively, "Manual Delivery"); or by pushing "send" or "start" on a device that sends facsimiles  
460 or in an electronic mail program ("Electronic Delivery").
- 461 (h) **Deposits** means the Deposit and any Additional Deposit described in Section 1 (Parties, Property Description, and Price) of this Agreement.
- 462 (i) **Effective Date** means the date when this Agreement has been Signed and Delivered.
- 463 (j) **Firm** means the real estate brokerage with which an Agent is affiliated.
- 464 (k) **Land Sale Contract** means, if Section 4.3(Seller-Carried Financing) is selected, a land sale contract, contract of sale, or other installment  
465 contract under which legal title is transferred to the buyer when the final payment of the Purchase Price is made to the seller.
- 466 (l) **Notice** means a written statement Delivered using the notification method described in Section 36.(e) (Miscellaneous).
- 467 (m) **Notify** means Delivery of a Notice to the other Party or their Agent.
- 468 (n) **Parties** means Buyer and Seller, and "**Party**" means Buyer or Seller.
- 469 (o) **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  
470 document is "Signed and Delivered," it becomes legally binding on Buyer and Seller, and neither has the ability to withdraw it.

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

- 472 (a) **Binding Effect.** This Agreement is binding upon the heirs, successors, and assigns of Buyer and Seller. However, Buyer's rights and  
473 responsibilities under this Agreement or in the Property are not assignable without the prior written consent of Seller.
- 474 (b) **Counterparts.** This Agreement may be signed in multiple legible counterparts with the same legal effect as if all Parties signed the same  
475 document.
- 476 (c) **Electronic Transmission.** The sending of a signed version of this Agreement or any part of this Agreement via Electronic Delivery from  
477 one Party (or their Agent) to the other Party (or their Agent) will have the same effect as Manual Delivery of the signed original. If the Parties

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478 intend to use any other method for transmitting a signed version of the Agreement (such as regular mail, certified mail, or overnight delivery),  
479 they should so specify in Section 23 (Additional Provisions).

480 (d) **Nonparties.** Agent(s) and Firm(s) identified in the Final Agency Acknowledgment Section are not parties to this Agreement but are subject  
481 to Section 34.5 (Mediation and Arbitration Involving Agents/Firms).

482 (e) **Notices.** All written notices or documents required or permitted under this Agreement to be Delivered to Buyer or Seller may be Delivered  
483 to their respective Agent with the same effect as if Delivered to that Buyer or Seller. When escrow for this transaction is opened, Buyer, Seller,  
484 and their respective Agents, where applicable, will provide Escrow with their preferred means of notification (for example, email, text number,  
485 facsimile number, mailing or personal delivery address), which will serve as the primary location for receipt of all notices or documents.

486 (f) **Time.**

487 (i) Time is of the essence of this Agreement.

488 (ii) Any reference in this Agreement to a specific time refers to the time in the time zone where the property is located.

489 (iii) Time calculated in Days after the Effective Date will start on the first full Day after the date this Agreement is Signed and Delivered.

490 (iv) All deadlines for performance measured in Days in terminate as of 5:00 p.m. on the last Day of that deadline, however designated. If  
491 that last day is not a Business Day, that deadline will terminate on the next Business Day.

### SIGNATURE INSTRUCTIONS

492 **37. OFFER TO PURCHASE:** Buyer offers to purchase the Property on the terms and conditions in this Agreement. Buyer acknowledges receipt of a  
493 completely filled-in copy of this Agreement, which Buyer has fully read and understands. Buyer acknowledges that Buyer has not relied on any oral  
494 or written statement made by Seller, Seller's Agent, or Buyer's Agent that is not expressly contained in this Agreement. If a Buyer is an entity, the  
495 person signing this Agreement warrants their authority to sign on behalf of that entity.

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

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

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

501 This offer was presented to Seller by *(insert name[s] of Seller's Agent[s])* \_\_\_\_\_  
502 \_\_\_\_\_ on *(insert date and time)* \_\_\_\_\_ at \_\_\_\_\_  a.m.  p.m.

503 **38. SELLER'S RESPONSE:** *(select one – if no selection is made, this Agreement is void and of no effect.)*

504 **38.1.  Agreement to Sell and Acknowledgments.** Seller accepts Buyer's offer. Seller acknowledges receipt of a completely filled-in copy of  
505 this Agreement, which Seller has fully read and understands. Seller acknowledges that Seller has not relied upon any oral or written statement of  
506 Buyer, Buyer's Agent, or Seller's Agent that is not expressly contained in this Agreement. Seller has reviewed the Seller Representations made in  
507 Section 15 (Seller Representations) and elsewhere in this Agreement and will correct, in writing, any inaccurate representations.

508 If Seller signs and Delivers this Agreement to Buyer after the Offer Deadline, this Agreement will not be binding on Seller and Buyer unless they  
509 also sign and Deliver an addendum, counteroffer, or other writing in which they expressly agree to extend the Offer Deadline. The Parties' failure  
510 to do so will be treated as a rejection under Section 38.3 (Rejection), and this transaction will automatically terminate.

511 **38.2.  Counteroffer.** Seller does not accept the above offer but makes the attached counteroffer.

512 **38.3.  Rejection.** Seller rejects Buyer's offer.

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

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

515 **CHANGES, DELETIONS, AND ADDITIONS TO THE TEXT OF THIS FORM MUST BE INITIALED BY ALL PARTIES TO BE VALID.**

**LINES WITH THIS SYMBOL ← REQUIRE A SIGNATURE AND DATE**

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