

RESIDENTIAL 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 010 – 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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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 capitalized terms and the legal concepts applicable to this Agreement, review Section 48 (Definitions) and Section 49 (Miscellaneous). No
39 changes or alterations are permitted to any portion of the pre-printed format or text of this form. Any such proposed changes or alterations must be
40 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 (the "Property") situated in the State of Oregon, County of _____, and commonly
46 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 30 (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:

57 as earnest money, the sum of (the "Deposit") _____ B \$ _____

58 in accordance with Section 31.2 (Additional Deposit), the sum of (the "Additional Deposit") _____ C \$ _____

59 at or before Closing, the balance of the down payment _____ D \$ _____

60 at Closing and on Delivery of the deed contract, the balance of the Purchase Price _____ E \$ _____
61 will be paid as agreed to in the Financing Sections in this Agreement. *(the sum of Lines B, C, D, and E should equal Line A)*

62 **2. ATTACHED ITEMS AND PERSONAL PROPERTY:** Items identified as included or excluded in the Multiple Listing Service or marketing materials
63 will not be included in or excluded from the sale unless agreed to in writing.

64 **2.1. Attached Items.** Listed below are examples of attached items.

65 (a) **Fixtures.** A fixture is any personal property that is attached to real property. Fixtures include built-in appliances, floor coverings, blinds,
66 curtain rods, lighting and bulbs, awnings, window and door screens, and storm doors and windows.

67 (b) **System components.** A system component is essential related equipment. System components include irrigation, plumbing, water
68 heaters, ventilation, cooling and heating, Smart Home Features, and all fixtures and their related items, including remote controls, operating
69 manuals, passwords, and all keys related to the property including mailbox and outbuilding(s).

70 (c) **Other attached items.** Other attached items include fences, gates, and planted landscaping items.

71 All attached items are included except: *(describe)* _____
72 _____ For additional excluded items, see Addendum _____.

73 All mounting brackets *(select one)* will will not remain with the Property except for *(describe)* _____

74 _____

75 All bathroom mirrors *(select one)* will will not remain with the Property except for *(describe)* _____

76 _____

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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77 **2.2. Personal Property.** Personal property refers to objects not permanently attached to the Property. This includes but is not limited to free-
78 standing furniture (which may be secured for safety reasons by anti-tip devices), free-standing appliances (like slide-in refrigerators and ranges),
79 and hanging items (such as artwork, decorative items, and other portable items). Only the following personal property, which is offered "AS-IS"
80 and without any stated value, is included in the sale: *(describe)* _____
81 _____
82 _____ . For additional personal property, see Addendum _____.

FINANCING

83 **3. BUYER REPRESENTATION OF FUNDS:** In this section: (a) "Funds" means the funds required for Closing of the Property, whether they are the
84 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
85 6 (Financed) or 7 (Seller-Carried Financing) of this Agreement; and (b) "Liquid" means Funds that are cash or immediately convertible to cash that
86 are available to Buyer. Buyer represents that, upon signing this Agreement: *(select only one)*
87 (i) all Funds are Liquid;
88 (ii) Not all Funds are Liquid; however, all Funds will be Liquid before Closing. This transaction is not contingent upon Buyer obtaining
89 the following non-contingent Funds before Closing (for example 401K Disbursements): *(identify source of non-liquid Funds)*
90 _____; or
91 (iii) This transaction is contingent upon Buyer obtaining Liquid Funds in accordance with the following contingency: *(describe)*
92 _____
93 _____
94 _____
95 _____ . For additional contingency details, see Addendum _____.

96 **4. SELLER CONTRIBUTIONS:** Seller will pay the following amount(s) at Closing: *(select all that apply)*
97 (a) **Buyer's Agent's Compensation.** Compensation to Buyer's Agent's Firm in the amount of *(select and complete one)*
98 \$ _____ or _____% of the Purchase Price. Except as expressly provided in this Agreement or other written agreements,
99 payment of compensation does not modify any obligation to pay compensation to a real estate agent, or modify or create any agency
100 relationships between any parties. Buyer's Agent's Firm is intended to be a third-party beneficiary of this section.
101 (b) **Closing Costs.** *(select and complete one)* \$ _____ or _____% of the Purchase Price for Buyer's appraisal and
102 inspection fees, recording fees, loan origination fees, mortgage interest, interest rate buydown, and discount points, title and escrow costs,
103 HOA fees, and assessments, homeowner and mortgage insurance, down payment assistance programs, Buyer's portion of property taxes,
104 transfer taxes and other closing costs, and prepaid expenses.
105 (c) **Other.** *(describe)* _____
106 _____.

107 After the Effective Date the parties will document any changes to the terms of this section using OREF 048 – Seller Contributions Addendum.
108 Buyer and Seller are advised to review OREF 047 – Advisory Regarding Real Estate Compensation for information about how real estate
109 compensation works and the choices available when hiring a real estate agent.
110 *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*
111 *is a Seller-Carried Transaction, select and complete section 7.*

112 **5. ALL-CASH:** This is an all-cash transaction. Buyer will provide verification ("Verification") of readily available funds as follows: *(select one)*
113 (a) Buyer has attached the Verification to this Agreement;
114 (b) Buyer will provide Seller with the Verification within _____ Business Days (three [3] if not filled in) after the Effective Date; or
115 (c) Other: *(describe)* _____
116 If the Verification is not attached to this Agreement, Seller may Notify Buyer, in writing, of Seller's unconditional disapproval of the Verification within
117 _____ Business Days (two [2] if not filled in) ("Disapproval Period") following its receipt by Seller. Provided, however, such disapproval must be
118 objectively reasonable. Upon such disapproval, all Deposits will be promptly refunded to Buyer and this transaction will be terminated.

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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119 If Seller fails to provide Buyer with written unconditional disapproval of the Verification by 5:00 p.m. on the last day of the Disapproval Period, Seller
120 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
121 otherwise in writing, all Deposits will be promptly refunded, and this transaction will be terminated.

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

123 (a) Conventional;

124 (b) FHA;

125 (c) Federal VA. Seller *(select one)* will will not agree to pay Buyer's non-allowable VA fees.

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

127 (d) Other: *(describe)* _____

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

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

130 (i) Buyer has attached a pre-approval letter from Buyer's Lender (a "Pre-approval Letter") to this Agreement;

131 (ii) Buyer will provide Seller with the Pre-approval Letter within ____ Business Days (three [3] if not filled in) after the Effective Date;

132 (iii) Other: *(describe)* _____

133 Seller is aware they are accepting an offer contingent upon financing and appraisal. If Buyer's Lender requires an appraisal reinspection due to
134 Seller's breach of this Agreement, Seller will promptly reimburse Buyer for any appraisal reinspection fee Buyer incurs.

135 **6.1. Financing Contingencies:** If Buyer is financing any portion of the Purchase Price (the "Loan"), then this transaction is subject to the following
136 contingencies (the "Financing Contingencies"):

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

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

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

140 (d) Other: *(describe)* _____

141 _____

142 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
143 time.

144 **6.2. Failure of Financing Contingencies.** If Buyer receives actual notification from Lender that any Financing Contingencies have failed or
145 otherwise cannot occur, Buyer will promptly Notify Seller, and the Parties will have ____ Business Days (two [2] if not filled in) following the date
146 of Buyer's Notice to Seller to either:

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

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

150 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
151 in this section, this transaction will be automatically terminated, and all Deposits will be promptly refunded to Buyer. Buyer understands that on
152 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,
153 at Seller's sole discretion.

154 **6.3. Buyer's Obligations Regarding Financing.** Buyer represents to and agrees with Seller as follows:

155 (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
156 Pre-approval Letter a completed loan application for purchase of the Property. A "completed loan application" will include the following
157 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
158 value of the Property, and (vi) the loan amount sought.

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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159 (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
160 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
161 of the date of Buyer's signed notice of intent to proceed with the Loan.

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

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

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

168 (f) Buyer will authorize the Lender to order the appraisal of the Property before expiration of the Inspection Period as defined in this Agreement,
169 or OREF 058 – Professional Inspection Addendum.

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

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

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

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

177 Regardless of the option selected above, Seller and Buyer will reach a signed written agreement specifying the terms and conditions of such financing
178 (for example, the down payment, interest rate, amortization, term, payment dates, late fees, and balloon dates) within ____ Business Days (ten [10]
179 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
180 the Negotiation of Terms Period, all Deposits will be refunded to Buyer and this transaction will be automatically terminated. Oregon law requires,
181 unless exempted, that individuals offering or negotiating the terms must be an Oregon-licensed attorney or hold an MLO license. Real estate agents
182 are not qualified to provide these services or give advice in this regard. Legal advice is strongly recommended.

183 8. **ADDITIONAL FINANCING PROVISIONS:** For buyer's agent compensation or closing costs use Section 4 (Seller Contributions). *(describe)*

184 _____
185 _____
186 _____ For additional financing provisions, see Addendum _____.

INSURANCE

187 9. **PROPERTY AND CASUALTY INSURANCE:** Buyer is encouraged to promptly verify the availability and cost of property and casualty insurance
188 that will be obtained for the Property. Additionally, Buyer's Lender, if any, may require proof of that insurance as a condition of a new loan.

189 10. **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
190 encouraged to promptly verify the need for, availability of, and cost of flood insurance. An Elevation Certificate ("EC") is a document used by the
191 National Flood Insurance Program to determine the difference in elevation between a structure and the elevation to which floodwater is anticipated
192 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
193 more information, go to www.fema.gov.

CONTINGENCIES

194 11. **TITLE INSURANCE:** Within one (1) Business Day after the Effective Date, Seller will order from Escrow a preliminary title report and copies of
195 or links to all documents of record (the "Report and Documents") for the Property. The Parties instruct Escrow to Deliver the Reports and Documents
196 to Buyer as soon as the Reports and Documents are available. If the Report and Documents are not fully understood, Buyer should contact Escrow
197 for further information or seek competent legal advice. Buyer's and Seller's Agents are not qualified to advise on title issues.

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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198 Following Delivery of the Report and Documents, and following Delivery of each supplement to the Reports and Documents that contains material
199 information previously unknown to Buyer, Buyer will have ____ Business Days (five [5] if not filled in) within which to Notify Seller and Escrow, in
200 writing, of any unacceptable matters disclosed in the Report and Documents (the "Objections"). Buyer's failure to timely object in writing will be
201 deemed acceptance of the Report and Documents. However, Buyer's failure to timely object will not relieve Seller of the duty to convey marketable
202 title to the Property as described in Section 34 (Deed). If within ____ Business Days (five [5] if not filled in) following Seller's receipt of the Objections,
203 Seller fails to remove or correct any of the Objections, or fails to give written assurances reasonably satisfactory to Buyer of removal or correction
204 before Closing, all Deposits will be promptly refunded to Buyer and this transaction will be terminated unless Buyer waives this contingency in writing.
205 Within thirty (30) Calendar Days after Closing, Escrow will furnish to Buyer at Seller's sole expense an owner's standard form policy of title insurance
206 insuring 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
207 exceptions agreed to be removed as part of this transaction.

208 **12. PROPERTY INSPECTIONS:** Buyer understands it is advisable to have complete inspections of the entire Property performed by qualified licensed
209 professionals relating to such matters as structural condition, soil condition/compaction/stability, survey, zoning, operating systems, suitability for
210 Buyer's intended purpose, and environmental issues. The following list identifies some, but not all, environmental issues that may affect health:
211 asbestos, carbon monoxide, high-frequency electric and magnetic fields, formaldehyde, lead and other contaminants in drinking water and well water,
212 lead-based paint, mold and mildew, radon, and leaking underground storage tanks. If Buyer has any concerns about these conditions or others, Buyer
213 is encouraged to secure the services of licensed professional inspectors, consultants, and health experts for information and guidance. Real estate
214 agents may provide names and contact information of inspectors, consultants, and experts, however, Buyer should thoroughly vet their qualifications,
215 licensing, and insurance before retaining them. Buyer's and Seller's Agents are not qualified to conduct such inspections and will not be responsible
216 to do so. For further information, Buyer is encouraged to review the website of the Oregon Public Health Division at www.public.health.oregon.gov.

217 (select only one)

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

222 Buyer will restore the Property following any inspections or tests performed by Buyer. Buyer will have ____ Business Days (ten [10] if not filled
223 in) after the Effective Date (the "Inspection Period"), in which to complete all inspections and negotiations with Seller regarding any matters
224 disclosed in any inspection report. Buyer will not provide all or any portion of the inspection reports to Seller unless Seller delivers Notice to
225 Buyer requesting reports; but if Seller requests in writing all or a portion of a report during this transaction or within thirty (30) Calendar Days
226 following termination, Buyer will promptly comply.

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

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

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

241 Buyer will restore the Property following any inspections or tests performed by Buyer. Buyer will have ____ Business Days (ten [10] if not filled
242 in) after the Effective Date in which to complete all inspections.

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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RESIDENTIAL REAL ESTATE SALE AGREEMENT

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

246 (e) **Other Inspection Addendum.** (specify) _____

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

248 **13. PRIVATE WELL:** Does the Property include a well that supplies ground water for human consumption? (select one) Yes No
249 If Yes, Buyer has attached OREF 082 – Private Well Addendum to this Agreement.

250 **14. SEPTIC/ONSITE SEWAGE SYSTEM:** Does the Property include a septic/onsite sewage system? (select one) Yes No
251 If Yes, Buyer has attached OREF 081 – Septic/Onsite Sewage System Addendum to this Agreement.

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

258 (a) by giving Seller written Notice of termination during the LBP Contingency Period; or

259 (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)
260 any information, records, or reports available to Seller regarding lead-based paint and/or lead-based paint hazards on the Property.

261 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
262 or inspection in the "Buyer's Acknowledgment" section of the LBP Disclosure Addendum. Upon termination, all Deposits will be promptly refunded to
263 Buyer. 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
264 failure to Deliver to Seller the Notice of termination during the LBP Contingency Period will constitute acceptance of the condition of the Property as
265 it relates to the presence of lead-based paint or lead-based paint hazards, and the LBP Contingency Period will automatically expire.

266 **16. SELLER'S PROPERTY DISCLOSURE STATEMENT:** Oregon law requires Seller to sign and Deliver a complete seller's property disclosure
267 statement in the form described in ORS 105.464 (the "SPDS") to Buyer. Buyer has a right to revoke Buyer's offer (the "Revocation Right") unless this
268 transaction is exempt, or Buyer has waived the Revocation Right, or this transaction has closed. Buyer may exercise the Revocation Right only by
269 delivering a signed written statement of revocation to Seller disapproving the SPDS. The revocation statement may be delivered before Seller delivers
270 the SPDS to Buyer, or within five (5) Business Days after Seller delivers the SPDS to Buyer (the "Revocation Period"). If Seller Delivers the SPDS to
271 Buyer before the Effective Date, the Revocation Period will begin on the Effective Date instead of beginning on any other date determined by any
272 law, statute or rule.

CONDITION AND COMPONENTS OF THE PROPERTY

273 **17. HOMEBUYER PROTECTION ACT:** Construction liens can be filed by contractors and building material suppliers for new construction, additions,
274 and remodeling projects. Construction liens filed after Closing could expose buyers to liability for costs that sellers should pay before Closing. Oregon's
275 Homebuyer Protection Act requires sellers to protect buyers against these liens. If the Property is a single-family residence, condominium unit, or 2-
276 4 dwelling building, and more than fifty thousand dollars (\$50,000) in improvements are completed at the Property during the ninety (90) calendar
277 days before Closing, Seller will, at or before Closing, complete and deliver to Buyer the "Notice of Compliance with the Homebuyer Protection Act"
278 provided by the Oregon Construction Contractors Board.

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

281 (a) The primary dwelling is connected to: (select all that apply)

282 (i) a public sewer system,

283 (ii) an on-site sewage system.

284 (iii) a public water system,

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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- 285 (iv) a private well, and/or
286 (v) other (for example, surface springs, cistern, etc.) _____.
- 287 (b) Seller has no knowledge of any hazardous substances in or about the Property other than substances, if any, contained in appliances and
288 equipment. Buyer acknowledges asbestos commonly exists in insulation, ceilings, floor coverings, and other areas in residential housing and
289 may exist in the Property.
- 290 (c) Seller knows of no material defects in or about the Property.
- 291 (d) Seller has no notice of any liens or assessments to be levied against the Property.
- 292 (e) Seller has no notice from any governmental agency of any violation of law relating to the Property.
- 293 (f) Seller knows of no material discrepancies between visible lines of possession and use (such as existing fences, hedges, landscaping,
294 structures, driveways, and other such improvements) currently existing on the Property and the legal description of the Property.
- 295 (g) The Property is fully insured by Seller.
- 296 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
297 representations or previously disclosed material information relating to the Property substantially misleading or incorrect.
- 298 These representations are made to the best of Seller's knowledge. Seller may have made no investigations. Exceptions to items (a) through (g) are:
299 (*describe*) _____. For more exceptions see Addendum _____.
- 300 Buyer acknowledges the above representations are not warranties regarding the condition of the Property and are not a substitute for, nor in lieu of,
301 Buyer thoroughly and completely investigating, using professionals, where appropriate, all material matters related to the condition and value of the
302 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
303 of any aspect of the Property. Buyer acknowledges that Seller or any Agent do not warrant the square footage of any structure or land being purchased.
304 If square footage or land size is a material consideration, all structures and land should be measured by Buyer before signing, or should be made an
305 express contingency in this Agreement.
- 306 **19. SELLER'S MAINTENANCE AND INSURANCE OBLIGATIONS:** Seller will maintain all electrical wiring, heating, cooling, plumbing, irrigation
307 equipment and systems, and the balance of the Property, including the yard, in substantially their present condition until the time Buyer is entitled to
308 possession. Seller will keep the Property fully insured through Closing.
- 309 **20. "AS-IS":** Except for Seller's agreements and representations in this Agreement or in the SPDS, if any, Buyer is purchasing the Property "AS-IS,"
310 in its present condition and with all defects, apparent or not apparent. This provision will not be construed to limit Buyer's right to implied new home
311 warranties, if any, that may otherwise exist under Oregon law.
- 312 **21. APPROVED USES:** THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT
313 PROTECTING STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND REGULATIONS THAT, IN FARM OR FOREST ZONES,
314 MAY NOT AUTHORIZE CONSTRUCTION OR SITING OF A RESIDENCE AND THAT LIMIT LAWSUITS AGAINST FARMING OR FOREST
315 PRACTICES, AS DEFINED IN [ORS 30.930](#), IN ALL ZONES. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON
316 TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER [ORS 195.300](#), [195.301](#) AND
317 [195.305 TO 195.336](#) AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON
318 LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE
319 PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING
320 DEPARTMENT TO VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED
321 IN [ORS 92.010](#) OR [215.010](#), TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO VERIFY THE EXISTENCE OF FIRE PROTECTION
322 FOR STRUCTURES AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER [ORS 195.300](#), [195.301](#)
323 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
324 LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.
- 325 **22. SMART HOME FEATURES:** Seller will identify all Smart Home Features in writing within ____ Business Days (three [3] if not filled in) after the
326 Effective Date. In addition, Seller will provide all necessary information for Buyer to access the Smart Home Features at Closing.

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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327 **23. HOMEOWNERS ASSOCIATION/TOWNHOME/PLANNED COMMUNITY:** Is the Property a townhome, in a planned community, or is it in an area
328 subject to a Homeowner's Association? (*select one*) Yes No Unknown
329 If Yes, Buyer has attached OREF 024 – Owners Association Addendum to this Agreement. In this Agreement, "townhome" means a connected home
330 where the owner also owns the ground beneath the home, and "planned community" means a residential subdivision, not a condominium or timeshare,
331 in which owners are collectively responsible for part of the subdivision.

332 **24. ALARM SYSTEM:** (*select one*) None Owned Leased Unknown
333 If Leased, Buyer (*select one*) will will not assume the lease at Closing.

334 **25. SMOKE/CARBON MONOXIDE DETECTORS:** Within ____ Business Days (ten [10] if not filled in) after the Effective Date, all smoke alarms,
335 smoke detectors, and carbon monoxide detectors required by law will be installed in the Property and will be in working order. Refer to [ORS 479.260](#)
336 for smoke alarms and smoke detectors and [ORS 476.725](#) for carbon monoxide alarms, or see <http://www.oregon.gov/osfm>.

337 **26. WOOD STOVE OR WOOD BURNING FIREPLACE INSERT:** Does the Property contain a solid fuel burning device, such as a wood stove or
338 wood burning fireplace insert? (*select one*) Yes No
339 If Yes, Seller will promptly provide Buyer with OREF 046 – Wood Stove and Wood Burning Fireplace Insert Addendum.

340 **27. SOLAR PANEL SYSTEM:** Does the Property contain solar panels? (*select one*)..... Yes No
341 If Yes, Seller will promptly provide Buyer with OREF 105 – Solar Panel System Addendum.

342 **28. HOME WARRANTIES:** Home warranty plans may be available to help cover homeowner costs to repair/replace certain home systems and
343 appliances. (See specific plan for details.) Will a plan be purchased for Buyer as a part of this transaction? (*select one*)..... Yes No
344 If Yes, identify plan and cost: _____ \$ _____
345 The warranty will be ordered and paid for by (*select one*) Buyer Seller.

346 **29. ADDITIONAL PROVISIONS:** (*describe*) _____
347 _____
348 _____ For additional provisions, see Addendum _____.

ESCROW AND CLOSING

349 **30. ESCROW:** This transaction will be Closed at (*identify*) _____ ("Escrow"),
350 a neutral escrow company licensed and located in the State of Oregon. Costs of Escrow will be shared equally between Buyer and Seller unless
351 specifically prohibited by the U.S. Department of Veterans Affairs (Federal VA). Any transfer tax will be shared equally between Buyer and Seller.
352 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
353 sale the expense of furnishing such policy, Seller's recording fees, Seller's closing costs, and any liens and encumbrances on the Property payable
354 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
355 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
356 at Closing in accordance with the listing agreement, buyer representation agreement, or other written agreement for compensation.

357 **31. EARNEST MONEY DEPOSIT(S):** Once the Deposits are placed with Escrow, Seller's and Buyer's Agents and Firms will have no further
358 responsibility to Buyer or Seller regarding the Deposits.

359 **31.1. Deposit.** The Deposit will be payable and deposited within ____ Business Days (three [3] if not filled in) after the Effective Date (the "Deposit
360 Deadline") as follows: (*select one*)

- 361 (a) directly with Escrow;
- 362 (b) directly into Buyer's Agent's Firm's client trust account and remain there until disbursement at Closing;
- 363 (c) directly into Buyer's Agent's Firm's client trust account, followed by deposit with Escrow/Title Company before Closing; and/or
- 364 (d) as follows: (*describe*) _____.

365 **31.2. Additional Deposit.** If an Additional Deposit is to be paid, it will be deposited by (*insert date*) _____ or other
366 (*describe*) _____ (the "Additional Deposit Deadline")
367 as follows: (*select one*) _____

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____



RESIDENTIAL REAL ESTATE SALE AGREEMENT

- 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 **31.3. Breach of Earnest Money.** Buyer's failure to place the Deposit and/or Additional Deposit, as described above, by no later than 5:00 p.m.
 373 on the last day of the Deposit Deadline and/or Additional Deposit Deadline, will be considered a breach of Section 32.2 (Earnest Money Payment
 374 to Seller).

375 Buyer's withdrawal or attempted withdrawal of one or both Deposits, except as authorized by Seller or in accordance with this Agreement, will be
 376 considered a breach of this Agreement, will result in a forfeit of the Deposit, and, at the option of the Seller, termination of this Agreement.

377 **32. EARNEST MONEY DEPOSIT INSTRUCTIONS TO ESCROW:** Buyer and Seller instruct Escrow as follows: upon your receipt of a copy of this
 378 Agreement signed by Buyer and Seller, establish an escrow account and proceed with Closing in accordance with the terms of this Agreement. If you
 379 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
 380 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.

381 **32.1. Earnest Money Refund to Buyer.** All Deposits will be promptly refunded to Buyer if: (a) Seller signs and accepts this Agreement but fails to
 382 furnish marketable title; or (b) Seller fails to complete this transaction in compliance with the material terms of this Agreement; or (c) any condition
 383 which Buyer has made an express contingency in this Agreement, and has not been otherwise waived, fails through no fault of Buyer. However,
 384 Buyer's acceptance of the refund will not constitute a waiver of other legal remedies available to Buyer.

385 **32.2. Earnest Money Payment to Seller.** If Seller signs and accepts this Agreement and title is marketable, Seller, at Seller's option, may terminate
 386 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
 387 Buyer's financial status; or (b) Buyer's financial institution does not pay, when presented, any check given as a Deposit or fails to timely make a
 388 wire transfer of a Deposit; or (c) Buyer fails to complete this transaction in accordance with the material terms of this Agreement. The Parties
 389 expressly agree Seller's economic and non-economic damages arising from Buyer's failure to close this transaction in accordance with the terms
 390 of this Agreement would be difficult or impossible to ascertain with any certainty, that the Deposits are a fair, reasonable, and appropriate estimate
 391 of those damages, and represent a binding liquidated sum, not a penalty.

392 The 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
 393 Deposits. Seller's right to recover from Buyer any Deposit will be resolved as described in the Dispute Resolution Sections.

394 **33. CLOSING:** Closing will occur on a date mutually agreed on between Buyer and Seller on or before *(insert date)* _____
 395 (the "Closing Deadline"). Buyer and Seller acknowledge for Closing to occur by the Closing Deadline, it may be necessary to execute documents and
 396 deposit funds in Escrow before that date.

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

399 Pursuant to the TILA-RESPA Integrated Disclosure ("TRID") rule, Buyer and Seller will each receive a "Closing Disclosure" from Buyer's Lender. TRID
 400 typically requires the Closing Disclosure to be received by a buyer at least three (3) Business Days before the date the buyer signs loan documents.
 401 A change to the Closing Disclosure late in the transaction could result in a delay in Closing to comply with the three-business day rule. A delay beyond
 402 the Closing Deadline could result in termination of the transaction unless Seller and Buyer mutually agree to extend it.

403 **34. DEED:** Seller will convey marketable title to the Property by statutory warranty deed (or good and sufficient personal representative's or trustee's
 404 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
 405 ordinances, building and use restrictions, reservations in federal patents, easements, covenants, conditions and restrictions, and those matters
 406 accepted by Buyer pursuant to Section 11 (Title Insurance). Buyer is advised to secure legal advice regarding different forms of ownership and rights
 407 of survivorship. Agents are not qualified to provide advice on these issues. Once the desired form of ownership is determined, Buyer will promptly
 408 notify Escrow.

409 **35. POSSESSION:** Are one or more tenants currently in possession of the Property? *(select one)* Yes No

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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410 If Yes: (select one)

411 (a) Seller will remove all tenants before Closing, pay any legally-required tenant relocation costs, and deliver possession to Buyer by 5:00
412 p.m. on the date of Closing; or413 (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
414 be transferred to Buyer through Escrow at Closing. Buyer and Seller are encouraged to attach OREF 070 – Investment Property Addendum
415 to address additional items related to Buyer accepting tenants at Closing.

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

417 (a) by 5:00 p.m. on the date of Closing;418 (b) by (insert time) _____ a.m. p.m. ____ Calendar Days after Closing. Buyer will attach OREF 054 – Agreement to Occupy
419 After Closing to this Agreement; or420 (c) by (insert time) _____ a.m. p.m. on (insert date) _____. If Parties agree that Seller will deliver
421 possession to Buyer before or after Closing, Buyer will attach OREF 053 – Agreement to Occupy Before Closing or OREF 054 – Agreement
422 to Occupy After Closing to this Agreement .423 **36. PROPERTY CONDITION AT POSSESSION:** Before Buyer possession, Seller will remove all of Seller's personal property, including trash, except
424 for the items described in Section 2.2 (Personal Property). In addition, Seller will (specify additional property conditions)425 _____
426 _____
427 _____. For additional property conditions at possession, see Addendum _____.428 **37. PRORATIONS:** Rents, current year's taxes, interest on assumed obligations, and other prepaid expenses attributable to the Property will be
429 prorated as of (select one) the Closing Date the date Buyer is entitled to possession.430 **38. 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
431 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.
432 Seller will not terminate or disconnect electric, gas, heating fuel/propane, or water utilities before the date Buyer is entitled to possession unless the
433 Parties agree otherwise in writing.**TAXES**434 **39. INCOME TAX WITHHOLDING:**435 **39.1. Oregon Withholding.** Subject to certain exceptions, Escrow is required to withhold a portion of Seller's proceeds if Seller is a non-resident
436 individual or corporation as defined under Oregon law. Buyer and Seller will cooperate with Escrow by executing and delivering any instrument,
437 affidavit, or statement as requested, and to perform any acts reasonable or necessary to carry out the provisions of Oregon law.438 **39.2. Federal Withholding (FIRPTA).** If Seller is a foreign person under the Foreign Investment in Real Property Tax Act ("FIRPTA"), then even
439 if there is an exemption to FIRPTA applicability, Buyer and Seller will ask Escrow to assist the Parties with FIRPTA compliance, see OREF 092 –
440 Advisory Regarding FIRPTA Tax. Seller's failure to comply with FIRPTA is a material default under this Agreement.441 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
442 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
443 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.444 If Escrow does not agree to assist with FIRPTA compliance, including providing the form Certificate or acting as a Qualified Substitute, then either
445 Buyer or Seller may move Escrow to another Oregon-licensed escrow agent who is willing to assist with FIRPTA compliance, in which case the
446 Parties will equally share any cancellation fees. If due to moving escrow, this transaction cannot be Closed by the Closing Date, the Closing Date
447 will be extended by five (5) Business Days to accommodate the move.448 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
449 the Withholding Requirement. If FIRPTA may apply in this transaction, Seller and Buyer should promptly consult their own experts familiar with
450 FIRPTA related law and regulations. For further information, see www.irs.gov.

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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451 **40. 1031 EXCHANGE:** If Buyer or Seller elects to complete an exchange under Section 1031 of the Internal Revenue Code in this transaction, the
452 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
453 escrow or cause additional expense or liability to the cooperating Party. Unless otherwise provided in this Agreement, this provision will not become
454 a contingency to the Closing of this transaction.

455 **41. LEVY OF ADDITIONAL PROPERTY TAXES:** The Property (*select one*) is is not specially assessed for property taxes (for example, farm,
456 forest, 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
457 current 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,
458 the Property either is disqualified from special use assessment or loses its deferred tax status, then unless otherwise specifically indicated in this
459 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
460 Property, and will defend Seller against any liabilities or claims arising out of those taxes or assessments.

461 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
462 deferred tax status, and if Seller did not disclose the upcoming disqualification or loss of status to Buyer in writing prior to Closing, Buyer may, at
463 Buyer's sole option, promptly either: (a) terminate this transaction and receive a refund of all Deposits paid by Buyer in anticipation of Closing; or (b)
464 close this transaction, in which event Seller will pay into escrow all deferred and/or additional taxes and interest levied or recaptured against the
465 Property and will defend Buyer against any liabilities or claims arising out of those taxes or assessments. Nothing in this paragraph will be construed
466 to limit Buyer's or Seller's available remedies or damages arising from a breach of this section.

467 **42. HISTORIC PROPERTY DESIGNATION:** If the Property is or may be subject to a historic property local ordinance or is subject to or may qualify
468 for the Historic Property Special Property Tax Assessment under [ORS 358.475 to 358.565](#), Seller will promptly provide [OREF 045A – Historic Property](#)
469 [Addendum](#).

DISPUTE RESOLUTION

470 **43. FILING OF CLAIMS:** All claims, controversies, and disputes between Seller, Buyer, Agents, and/or Firms, relating to the enforcement or
471 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
472 concerning the jurisdiction of the arbitrator(s) and/or Arbitration Service of Portland ("ASP"), to hear and decide questions of arbitrability (collectively,
473 "Claims"), will be exclusively resolved in accordance with the procedures in this section, which will survive Closing or earlier termination of this
474 transaction. All Claims will be governed exclusively by Oregon law, and venue will be placed in the county where the Property is situated. Filing a
475 Claim for arbitration will be treated the same as filing in court for purposes of meeting any applicable statute of limitations or statute of ultimate repose,
476 and for purposes of filing a *lis pendens*. By consenting to the provisions in this section, Buyer and Seller acknowledge they are giving up the
477 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.

478 **44. EXCLUSIONS:** The following will not constitute Claims:

- 479 (a) any proceeding to enforce or interpret a mortgage, trust deed, land sale contract or recorded construction lien;
- 480 (b) a forcible entry and detainer action, also known as an eviction;
- 481 (c) if the matter is exclusively between REALTORS® and is otherwise required to be resolved under the Code of Ethics & Professional
482 Standards Policies of the National Association of REALTORS®;
- 483 (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
484 or Seller contains a mandatory mediation and/or arbitration provision; and
- 485 (e) filing in court for the issuance of provisional process described under the Oregon Rules of Civil Procedure; however, such filing will not
486 constitute a waiver of the duty to utilize the dispute resolution procedures described in this Agreement.

487 **45. SMALL CLAIMS BETWEEN BUYER AND SELLER:** If the Circuit Court in the county in which the Property is located has a small claims
488 department, all Claims between Buyer and Seller within the jurisdiction of that small claims department will be brought and decided there, in lieu of
489 mediation, arbitration, or litigation in any other forum. If that Circuit Court does not have a small claims department, those Claims will be brought and
490 decided in the small claims department of the applicable Justice Court. Buyer and Seller waive any rights they may have under [ORS 46.455\(3\)](#) or
491 [ORS 55.065\(2\)\(c\)](#) to remove the matter from a small claims department by requesting a jury trial. A judgment in a small claims department is final
492 and binding for all purposes, and despite the provisions of [ORS 51](#), there is no right to appeal a small claims department judgment.

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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RESIDENTIAL REAL ESTATE SALE AGREEMENT

493 **46. MEDIATION AND ARBITRATION BETWEEN BUYER AND SELLER:** All Claims will first be submitted to mediation through the program
494 administered by ASP. All Claims that have not been resolved by mediation as described in this Agreement will be submitted to final and binding
495 arbitration in accordance with the then-existing rules of ASP. The prevailing Party in any arbitration between Buyer and Seller will be entitled to
496 recovery of all reasonable attorney fees, filing fees, costs, disbursements, and mediator and arbitrator fees; but only if it is first established to the
497 satisfaction of the arbitrator(s) (or judge, if applicable) that the prevailing Party offered or agreed in writing to participate in mediation before, or
498 promptly upon, the filing for arbitration.

499 **47. MEDIATION AND ARBITRATION INVOLVING AGENTS/FIRMS:** All Claims that include Agents or their Firms, including those within the
500 jurisdiction of a small claims department, will be resolved in accordance with the mediation and arbitration process described in Section 46. If
501 applicable, the prevailing party will be entitled to an award of attorney fees, filing fees, costs, disbursements, and mediator and arbitrator fees, as
502 described in that section.

DEFINITIONS/MISCELLANEOUS

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

- 504 (a) **Agent** means Buyer's or Seller's real estate agents licensed to perform professional real estate activity in the State of Oregon.
- 505 (b) **Agreement** or **Sale Agreement** means this Residential Real Estate Sale Agreement and any written offer, counteroffer, or addendum in
506 any form or language that adds to, amends or otherwise modifies this Agreement that has been Signed and Delivered.
- 507 (c) **Business Day** means Monday through Friday, except days that are recognized as official holidays by Oregon under [ORS 187.010](#) or the
508 United States under 5. U.S.C. § 6103.
- 509 (d) **Calendar Day** means any day on the calendar including weekends and holidays.
- 510 (e) **Closing, Closed, and Closing Date** mean when the deed or contract is recorded and funds are available to Seller.
- 511 (f) **Deliver, Delivery, and Delivered** means transmission of a document, either by placing it in a U.S. mailbox, taking it to the recipient's
512 address, or placing it in the custody of a delivery service ("Manual Delivery"), or by pushing "send" or "start" on a device that sends facsimiles
513 or in an electronic mail program ("Electronic Delivery").
- 514 (g) **Deposits** means the Deposit and any Additional Deposit described in Section 1 (Parties/Property Description/Price) of this Agreement.
- 515 (h) **Effective Date** means the date Seller and Buyer have (i) signed and accepted the Sale Agreement, and (ii) Delivered it to the other Party.
- 516 (i) **Firm** means the real estate company with which an Agent is affiliated.
- 517 (j) **Notice** means a written statement Delivered to the other Party.
- 518 (k) **Notify** or **Notifies** means delivering a Notice to the other Party or their Agent.
- 519 (l) **Parties** means Buyer and Seller, and "**Party**" means Buyer or Seller.
- 520 (m) **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
521 document is "Signed and Delivered," it becomes legally binding on Buyer and Seller, and neither has the ability to withdraw it.
- 522 (n) **Smart Home Features** means appliances, lighting, or electronic devices that can be controlled remotely by the owner, often via a mobile
523 app. Smart Home Features may also operate in conjunction with other devices in the home and communicate information to other smart
524 devices.

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

- 526 (a) **Binding Effect.** This Agreement is binding on the heirs, successors, and assigns of Buyer and Seller. However, Buyer's rights and
527 responsibilities under this Agreement or in the Property are not assignable without the prior written consent of Seller.
- 528 (b) **Counterparts.** This Agreement may be signed in multiple legible counterparts with the same legal effect as if all Parties signed the same
529 document.

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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- 530 (c) **Electronic Transmission.** The sending of a signed acceptance of this Agreement via Electronic Delivery from one Party (or their Agent)
531 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
532 method for transmitting a signed offer or acceptance of the Agreement (such as regular mail, certified mail, or overnight Delivery), they should
533 so specify at Section 29 (Additional Provisions) of this Agreement.
- 534 (d) **Nonparties.** Agent(s) and Firm(s) identified in the Final Agency Acknowledgment Section are not parties to this Agreement but are subject
535 to Section 47 (Mediation and Arbitration Involving Agents/Firms).
- 536 (e) **Notices.** All written notices or documents required or permitted under this Agreement to be Delivered to Buyer or Seller may be Delivered
537 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,
538 and their respective Agents, where applicable, will provide escrow with their preferred means of receiving Notice (for example, email or text
539 address, facsimile number, mailing or personal delivery address, or other), which will serve as the primary location for receipt of all notices or
540 documents (the "Notification Method"). Notice will be deemed Delivered as of the earliest of:
- 541 (i) the date and time the Notice is sent by email or fax;
542 (ii) the time the Notice is personally Delivered to either the Agent or the Agent's Office; or
543 (iii) three (3) Calendar Days after the date the Notice is posted in the U.S. Mail.
- 544 (f) **Time.**
- 545 (i) Time is of the essence of this Agreement.
546 (ii) Any reference in this Agreement to a specific time refers to the time in the time zone where the Property is located.
547 (iii) Time calculated
- 548 (1) in Calendar Days after the Effective Date will start on the first full Calendar Day after the Effective Date;
549 (2) in Business Days after the Effective Date will start on the first full Business Day after the Effective Date;
550 (3) in Calendar Days after a triggering event, such as Delivery of a document, will start on the first full Calendar Day after the
551 triggering event;
552 (4) in Business Days after a triggering event will start on the first full Business Day after the triggering event.
- 553 (iv) If a date is calculated based on the "date Buyer is entitled to possession," and if Buyer will not be entitled to possession of the Property
554 because one or more tenants is in possession, the "date Buyer is entitled to possession" will, for that purpose, be deemed to be the Closing
555 Date.
- 556 (v) Unless a different time is specified in the Agreement, all deadlines for performance, measured in business or calendar days, will
557 terminate as of 5:00 p.m. on the last day of the deadline.

SIGNATURE INSTRUCTIONS

558 **50. OFFER TO PURCHASE:** Buyer offers to purchase the Property on the terms and conditions in this Agreement. Buyer acknowledges receipt of a
559 completely filled-in copy of this Agreement, which Buyer has fully read and understands. Buyer acknowledges that Buyer has not relied on any oral
560 or written statement made by Seller, Seller's Agent, or Buyer's Agent that is not expressly contained in this Agreement. Because of the importance of
561 consistent terminology and compatible documents, Buyer has chosen to use this Agreement and the other forms provided by Oregon Real Estate
562 Forms, LLC ("OREF") for this transaction.

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

566 Buyer _____ Print _____ Date _____ a.m. p.m. ←

567 Buyer _____ Print _____ Date _____ a.m. p.m. ←

Seller Initials _____ / _____ Date _____

LINES WITH THIS SYMBOL ← REQUIRE A SIGNATURE AND DATE

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RESIDENTIAL REAL ESTATE SALE AGREEMENT

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

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

570 If Seller signs and transmits this Agreement or Counteroffer to Buyer after the Offer Deadline, this Agreement will not be binding on Seller and Buyer
571 unless they also sign and Deliver an addendum, counteroffer, or other writing in which they expressly agree to extend the Offer Deadline. The Parties'
572 failure to do so will be treated as a rejection under Section 51.3, and this Agreement is void and of no effect.

573 **51.1. Agreement to Sell and Acknowledgments.** Seller accepts Buyer's offer. Seller acknowledges receipt of a completely filled-in copy of
574 this Agreement, which Seller has fully read and understands. Seller acknowledges that Seller has not relied on any oral or written statement made
575 by Buyer, Buyer's Agent, or Seller's Agent that is not expressly contained in this Agreement. Seller has reviewed the Seller Representations made
576 in Section 18 (Seller Representations) and elsewhere in this Agreement and will promptly correct, in writing, any inaccurate representations.
577 Because of the importance of consistent terminology and compatible documents, Seller has chosen to use this Agreement and the other forms
578 provided by OREF for this transaction.

579 **51.2. Counteroffer.** Seller does not accept the above offer and Seller has attached to this agreement OREF 003 – Seller's Counteroffer.

580 **51.3. Rejection.** Seller rejects Buyer's offer.

581 Seller: do not sign unless 51.1, 51.2 or 51.3 is selected.

582 Seller _____ Print _____ Date _____ a.m. p.m. ←

583 Seller _____ Print _____ Date _____ a.m. p.m. ←

Buyer Initials _____ / _____ Date _____

LINES WITH THIS SYMBOL ← REQUIRE A SIGNATURE AND DATE

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