

**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 Agent and Firm names should be disclosed above or  
26 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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**OREF 008 | Released 01/2025 | Page 1 of 14**

## 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 the capitalized terms and the legal concepts applicable to this Agreement, review Section 41 (Definitions) and Section 42 (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 23 (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 24.2 (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 of this Agreement. *(the sum of Lines B, C, D, and E should equal Line A)*

### FINANCING

62 **2. BUYER REPRESENTATION OF FUNDS:** In this section: (a) "Funds" means the funds required for Closing of the Property, whether they are the  
63 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  
64 4 (Financed) or 5 (Seller-Carried Financing) of this Agreement; and (b) "Liquid" means Funds that are cash or immediately convertible to cash that  
65 are available to Buyer. Buyer represents that, upon signing this Agreement: *(select only one)*

66 (i)  all Funds are Liquid;

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

69 \_\_\_\_\_; or

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

71 \_\_\_\_\_

72 \_\_\_\_\_

73 \_\_\_\_\_

74 \_\_\_\_\_ For additional contingency details, see Addendum \_\_\_\_\_

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

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

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**OREF 008 | Released 01/2025 | Page 2 of 14**

**VACANT LAND REAL ESTATE SALE AGREEMENT**

75 **3. SELLER CONTRIBUTIONS:** Seller will pay the following amount(s) at Closing: *(select all that apply)*

76 (a)  **Buyer's Agent's Compensation.** Compensation to Buyer's Agent's Firm in the amount of *(select and complete one)*  
77  \$ \_\_\_\_\_ or  \_\_\_\_\_% of the Purchase Price. Except as expressly provided in this Agreement or other written agreements,  
78 payment of compensation does not modify any obligation to pay compensation to a real estate agent, or modify or create any agency  
79 relationships between any parties. Buyer's Agent's Firm is intended to be a third-party beneficiary of this section.

80 (b)  **Closing Costs.** *(select and complete one)*  \$ \_\_\_\_\_ or  \_\_\_\_\_% of the Purchase Price for Buyer's appraisal and  
81 inspection fees, recording fees, loan origination fees, mortgage interest, interest rate buydown, and discount points, title and escrow costs,  
82 HOA fees, and assessments, homeowner and mortgage insurance, down payment assistance programs, Buyer's portion of property taxes,  
83 transfer taxes and other closing costs, and prepaid expenses.

84 (c)  **Other.** *(describe)* \_\_\_\_\_  
85 \_\_\_\_\_

86 After the Effective Date the parties will document any changes to the terms of this section using OREF 048 – Seller Contributions Addendum.

87 Buyer and Seller are advised to review OREF 047 – Advisory Regarding Real Estate Compensation for information about how real estate  
88 compensation works and the choices available when hiring a real estate agent.

89 *If the transaction is an all-cash transaction, select and complete section 4. If the transaction is financed, select and complete sections 5 – 5.3. If this*  
90 *is a Seller-Carried Transaction, select and complete section 6.*

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

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

93 (b)  Buyer will provide Seller with the Verification within \_\_\_\_\_ Business Days (three [3] if not filled in) after the Effective Date; or

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

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

98 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  
99 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  
100 otherwise in writing, all Deposits will be promptly refunded, and this transaction will be terminated.

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

102 (a)  Conventional;

103 (b)  FHA;

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

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

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

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

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

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

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

111 (iii)  Other: *(describe)* \_\_\_\_\_

112 **5.1. Financing Contingencies.** If Buyer is financing any portion of the Purchase Price (the "Loan"), then this transaction is subject to the following  
113 contingencies (the "Financing Contingencies"):

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

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

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

**VACANT LAND REAL ESTATE SALE AGREEMENT**

- 115 (b) Lender's appraisal will not be less than the Purchase Price;
- 116 (c) Buyer obtains the Loan from Lender, unless failure to obtain the Loan is due to the fault of Buyer; and
- 117 (d) Other: *(describe)* \_\_\_\_\_
- 118 \_\_\_\_\_

119 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  
120 time.

121 **5.2. Failure of Financing Contingencies.** If Buyer receives actual notification from Lender that any Financing Contingencies have failed or  
122 otherwise cannot occur, Buyer will promptly Notify Seller, and the Parties will have \_\_\_\_\_ Business Days (two [2] if not filled in) following the date  
123 of Buyer's Notice to Seller to either:

- 124 (a) terminate this transaction by signing an OREF 057 – Termination Agreement and terminate escrow by signing a similar agreement if  
125 required by Escrow; or
- 126 (b) reach a written agreement on price and terms that will permit this transaction to continue.

127 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  
128 in this section, this transaction will be automatically terminated, and all Deposits will be promptly refunded to Buyer. Buyer understands that on  
129 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,  
130 at Seller's sole discretion.

131 **5.3. Buyer's Obligations Regarding Financing.** Buyer represents to and agrees with Seller as follows:

- 132 (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  
133 Pre-approval Letter a completed loan application for purchase of the Property. A "completed loan application" will include the following  
134 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  
135 value of the Property, and (vi) the loan amount sought.
- 136 (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  
137 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  
138 of the date of Buyer's signed notice of intent to proceed with the Loan.
- 139 (c) After Buyer notifies Lender of Buyer's intent to proceed with the Loan, Buyer will complete all paperwork requested by the Lender, including  
140 payment of all application, appraisal, and processing fees, to obtain the Loan.
- 141 (d) Buyer will not replace the Lender or loan program (d) selected in Section 5 (Financed) without Seller's written consent, which may be withheld  
142 at Seller's sole discretion.
- 143 (e) Following submission of Buyer's loan application, Buyer will keep Seller promptly informed of all material non-confidential developments  
144 regarding Buyer's financing and the time of Closing.
- 145 (f) Buyer will authorize the Lender to order the appraisal of the Property before expiration of the Inspection Period, as defined in this agreement,  
146 or OREF 058 – Professional Inspection Addendum.
- 147 (g) Buyer authorizes Buyer's Lender to provide non-confidential information to Buyer's and Seller's Agents regarding Buyer's loan application  
148 status.

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

- 152 (a)  use the OREF 033 – Seller-Carried Transaction Addendum and related forms; or
- 153 (b)  secure a mortgage loan originator ("MLO") or legal counsel to negotiate and draft the necessary documents.

154 Regardless of the option selected above, Seller and Buyer will reach a signed written agreement specifying the terms and conditions of such financing  
155 (for example, the down payment, interest rate, amortization, term, payment dates, late fees, and balloon dates) within \_\_\_\_\_ Business Days (ten [10])

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

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**OREF 008 | Released 01/2025 | Page 4 of 14**

**VACANT LAND REAL ESTATE SALE AGREEMENT**

156 if not filled in) after the Effective Date ("Negotiation of Terms Period"). If Buyer and Seller fail to reach agreement by 5:00 p.m. on the last day of the  
157 Negotiation of Terms Period, all Deposits will be refunded to Buyer and this transaction will be automatically terminated. Oregon law requires, unless  
158 exempted, that individuals offering or negotiating the terms must be an Oregon-licensed attorney or hold an MLO license. Real estate agents are not  
159 qualified to provide these services or give advice in this regard. Legal advice is strongly recommended.

160 **7. ADDITIONAL FINANCING PROVISIONS:** For buyer's agent compensation or closing costs use Section 3 (Seller Contributions) (*describe*)  
161 \_\_\_\_\_  
162 \_\_\_\_\_  
163 \_\_\_\_\_. For additional financing provisions, see Addendum \_\_\_\_\_.

**INSURANCE**

164 **8. PROPERTY AND CASUALTY INSURANCE:** Buyer is encouraged to promptly verify the availability and cost of property and casualty insurance  
165 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.

166 **9. 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  
167 encouraged to promptly verify the need for, availability of and cost of flood insurance. An Elevation Certificate ("EC") is a document used by the  
168 National Flood Insurance Program to determine the difference in elevation between a structure and the elevation to which floodwater is anticipated  
169 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  
170 more information, go to [www.fema.gov](http://www.fema.gov).

**CONTINGENCIES**

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

175 Following Delivery of the Report and Documents, and following Delivery of each supplement to the Reports and Documents that contains material  
176 information previously unknown to Buyer, Buyer will have \_\_\_\_\_ Business Days (five [5] if not filled in) within which to Notify Seller and Escrow, in  
177 writing, of any unacceptable matters disclosed in the Report and Documents (the "Objections"). Buyer's failure to timely object in writing will be  
178 deemed acceptance of the Report and Documents. However, Buyer's failure to timely object will not relieve Seller of the duty to convey marketable  
179 title to the Property as described in Section 27 (Deed). If within \_\_\_\_\_ Business Days (five [5] if not filled in) following Seller's receipt of the Objections,  
180 Seller fails to remove or correct any of the Objections, or fails to give written assurances reasonably satisfactory to Buyer of removal or correction  
181 before Closing, all Deposits will be promptly refunded to Buyer and this transaction will be terminated unless Buyer waives this contingency in writing.  
182 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  
183 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  
184 exceptions agreed to be removed as part of this transaction.

185 **11. PROPERTY INSPECTIONS:** Buyer understands it is advisable to have complete inspections of the entire Property performed by qualified licensed  
186 professionals relating to such matters as structural condition, soil condition/compaction/stability, survey, zoning, operating systems, suitability for  
187 Buyer's intended purpose, and environmental issues. The following list identifies some, but not all, environmental issues found that may affect health:  
188 asbestos, carbon monoxide, high-frequency electric and magnetic fields, formaldehyde, lead and other contaminants in drinking water and well water,  
189 lead-based paint, mold and mildew, radon, and leaking underground storage tanks. If Buyer has any concerns about these conditions or others, Buyer  
190 is encouraged to secure the services of a licensed professional inspectors, consultants, and health experts for information and guidance. Real estate  
191 agents may provide names and contact information of inspectors, consultants, and experts, however, Buyer should thoroughly vet their qualifications,  
192 licensing, and insurance before retaining them. Buyer's and Seller's Agent are not qualified to conduct such inspections and will not be responsible  
193 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](http://www.public.health.oregon.gov).

194 (*select only one*)

195 (a)  **Licensed Professional Inspections.** At Buyer's expense, Buyer may have the Property inspected by one or more licensed  
196 professionals of Buyer's choice. Inspections that include testing or removal of any portion of the Property (for example, radon and mold) may

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

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

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**OREF 008 | Released 01/2025 | Page 5 of 14**

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**VACANT LAND REAL ESTATE SALE AGREEMENT**

197 not be performed except for the following: *(identify invasive inspections)* \_\_\_\_\_  
198 \_\_\_\_\_

199 Buyer will restore the Property following any inspections or tests performed by Buyer.

200 Buyer will have the right to enter the Property and to conduct an investigation and a feasibility study of the suitability of the Property for Buyer's  
201 intended use including, but not limited to, market feasibility, engineering and soils studies, investigation of zoning, subdivision, or other land  
202 use restrictions, and availability of utilities.

203 Buyer will have \_\_\_\_ Business Days (ten [10] if not filled in) after the Effective Date (the "Inspection Period"), in which to complete all  
204 inspections and negotiations with Seller regarding any matters disclosed in any inspection report. Buyer will not provide all or any portion of  
205 the inspection reports to Seller unless Seller delivers Notice to Buyer requesting reports; but if Seller requests in writing all or a portion of a  
206 report during this transaction or within thirty (30) Calendar Days following termination, Buyer will promptly comply.

207 Seller will not be required to modify any terms of this Agreement. Unless a written agreement has already been reached with Seller regarding  
208 Buyer's requested repairs, Buyer may give Notice to Seller, using OREF 064 – Notice of Buyer's Unconditional Disapproval, at any time during  
209 the Inspection Period, of Buyer's unconditional disapproval of the Property based on any inspection report, in which case all Deposits will be  
210 promptly refunded and this transaction will be terminated. If Buyer fails to provide Seller with written unconditional disapproval of any inspection  
211 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  
212 deemed to have accepted the condition of the Property. If before expiration of the Inspection Period, written agreement is reached with Seller  
213 regarding Buyer's requested repairs, the Inspection Period will automatically terminate unless the Parties agree otherwise in writing.

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

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

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

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

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

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

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

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

232 **14. SELLER PROPERTY DISCLOSURE LAW:** Buyer and Seller acknowledge, subject to certain exclusions, Oregon's Seller Property Disclosure  
233 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  
234 involving vacant land.

235 **15. SELLER VACANT LAND DISCLOSURES:** Although not required by law, unless waived by Buyer in writing, Seller will complete the OREF 019  
236 – Vacant Land Disclosure Addendum (the "Vacant Land Disclosure Addendum") for Delivery to all prospective buyers making offers to purchase the  
237 Property. The Vacant Land Disclosure Addendum addresses the current condition of the Property and asks Seller to provide pertinent documents  
238 and information. Seller's answers are based solely upon Seller's actual knowledge of the condition of the Property, without necessarily having  
239 performed any inspections or tests. Buyer is encouraged to use experts and specialists to assist with Buyer's due diligence, regardless of whether  
240 Seller provides a complete Vacant Land Disclosure Addendum. Neither Seller's or Buyer's Agents are experts or specialists in vacant land. As more

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

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**OREF 008 | Released 01/2025 | Page 6 of 14**

**VACANT LAND REAL ESTATE SALE AGREEMENT**

241 fully described in the Vacant Land Disclosure Addendum, Buyer will have a right to revoke their offer if timely given in writing to Seller within the  
242 defined Revocation Period, which will commence on the first Business Day following its date of Delivery to Buyer. Unless waived below, until the  
243 Vacant Land Disclosure Addendum is Delivered to Buyer with all relevant documents and information, the Revocation Period does not commence.  
244 This means that a Buyer can revoke the transaction at any time until the Delivery and the Revocation Period has expired, or the time of Closing,  
245 whichever first occurs. (*select only one*)

246 (a)  Buyer's offer is conditioned upon receiving Seller's Vacant Land Disclosure Addendum within three (3) Business Days following the  
247 date this Agreement is signed and accepted by the Parties. Buyer does not waive the right of revocation described in the Vacant Land  
248 Disclosure Addendum.

249 (b)  Buyer's offer is conditioned upon receiving Seller's Vacant Land Disclosure Addendum within three (3) Business Days following the  
250 date this Agreement is signed and accepted by the Parties. Buyer expressly waives the right of revocation described in the Vacant Land  
251 Disclosure Addendum.

252 (c)  Buyer expressly waives the right to receive the Disclosure Addendum and all rights described in the Vacant Land Disclosure Addendum.

**CONDITION AND COMPONENTS OF THE PROPERTY**

253 **16. HOMEBUYER PROTECTION ACT:** Construction liens can be filed by contractors and building material suppliers for new construction, additions,  
254 and remodeling projects. Construction liens filed after Closing could expose buyers to liability for costs that sellers should pay before Closing. Oregon's  
255 Homebuyer Protection Act requires sellers to protect buyers against these liens. If the Property is a single-family residence, condominium unit, or 2-  
256 4 dwelling building, and more than fifty thousand dollars (\$50,000) in improvements are completed at the Property during the ninety (90) calendar  
257 days before Closing, Seller will, at or before Closing, complete and deliver to Buyer the "Notice of Compliance with the Homebuyer Protection Act"  
258 provided by the Oregon Construction Contractors Board.

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

261 (a) The Property is served by and/or connected to: (*select all that apply*)

262 (i)  a public sewer system,

263 (ii)  an on-site sewage system,

264 (iii)  a public water system,

265 (iv)  a private well, and/or

266 (v)  other (for example, surface springs, cistern, etc.): \_\_\_\_\_

267 (b) The Property will be in substantially its present condition at the time Buyer is entitled to possession.

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

269 (d) Seller has no notice from any governmental agency of a condemnation, environmental, zoning or similar proceeding, existing or planned,  
270 which could detrimentally affect the use, development, or value of the Property.

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

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

273 (g) Seller has no knowledge of any of the following matters affecting the use or operation of the Property:

274 (i) past or present non-resource uses (for example, cemeteries, landfills, dumps, etc.);

275 (ii) unrecorded access easements or agreements (for example, for harvesting, fishing, hunting, livestock movement and pasture, etc.);

276 (iii) state or federal agreements/requirements regarding crops, grazing, reforestation, etc.; and

277 (iv) supplier agreements, production processing commitments or other similar contracts.

278 (h) Well(s), water source(s), and/or water district resources have been adequate under Seller's current usage of the Property.

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

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

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

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**OREF 008 | Released 01/2025 | Page 7 of 14**

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**VACANT LAND REAL ESTATE SALE AGREEMENT**

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

284 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  
285 representations or previously disclosed material information relating to the Property substantially misleading or incorrect.

286 These representations are made to the best of Seller's knowledge. Seller may have made no investigations. Exceptions to items (a) through (j) are:  
287 (*describe*) \_\_\_\_\_ . For more exceptions see Addendum \_\_\_\_\_ .

288 Buyer acknowledges the above representations are not warranties regarding the condition of the Property and are not a substitute for, nor in lieu of,  
289 Buyer thoroughly and completely investigating, using professionals, where appropriate, all material matters related to the condition and value of the  
290 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  
291 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.  
292 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  
293 express contingency in this Agreement.

294 **18. "AS-IS":** Except for Seller's agreements and representations in this Agreement or in the Seller's Vacant Land Disclosure Addendum, if any, Buyer  
295 is purchasing the Property "AS-IS," in its present condition and with all defects, apparent or not apparent.

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

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

314 **21. SOLAR PANEL SYSTEM:** Does the Property contain solar panels? (*select one*) .....  Yes  No  
315 If Yes, Seller will promptly provide Buyer with [OREF 105 – Solar Panel System Addendum](#).

316 **22. ADDITIONAL PROVISIONS:** (*describe*) \_\_\_\_\_  
317 \_\_\_\_\_  
318 \_\_\_\_\_  
319 \_\_\_\_\_ . For additional provisions, see Addendum \_\_\_\_\_

**ESCROW AND CLOSING**

320 **23. ESCROW:** This transaction will be Closed at (*identify*) \_\_\_\_\_ ("Escrow"),  
321 a neutral escrow company licensed and located in the State of Oregon. Costs of Escrow will be shared equally between Buyer and Seller unless  
322 specifically prohibited by the U.S. Department of Veterans Affairs (Federal VA). Any transfer tax will be shared equally between Buyer and Seller.  
323 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  
324 sale the expense of furnishing such policy, Seller's recording fees, Seller's Closing costs, and any liens and encumbrances on the Property payable  
325 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

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

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**VACANT LAND REAL ESTATE SALE AGREEMENT**

326 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  
327 at Closing in accordance with the listing agreement, buyer representation agreement, or other written agreement for compensation.

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

330 **24.1. Deposit.** The Deposit will be payable and deposited within \_\_\_\_ Business Days (three [3] if not filled in) after the Effective Date (the "Deposit  
331 Deadline") as follows: (*select one*)

332 (b)  directly with Escrow;

333 (c)  directly into Buyer's Agent's Firm's client trust account and remain there until disbursement at Closing;

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

335 (e)  as follows: (*describe*) \_\_\_\_\_.

336 **24.2. Additional Deposit.** If an Additional Deposit is to be paid, it will be deposited by  (*insert date*) \_\_\_\_\_ or  other  
337 (*describe*) \_\_\_\_\_ (the "Additional Deposit Deadline")  
338 as follows: (*select one*)

339 (a)  directly with Escrow;

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

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

342 (d)  as follows: (*describe*) \_\_\_\_\_.

343 **24.3. 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.  
344 on the last day of the Deposit Deadline and/or Additional Deposit Deadline, will be considered a breach of Section 25.2 (Earnest Money Payment  
345 to Seller).

346 Buyer's withdrawal or attempted withdrawal of one or both Deposits, except as authorized by Seller or in accordance with this Agreement, will be  
347 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.

348 **25. EARNEST MONEY DEPOSIT INSTRUCTIONS TO ESCROW:** Buyer and Seller instruct Escrow as follows: on your receipt of a copy of this  
349 Agreement signed by Buyer and Seller, establish an escrow account and proceed with Closing in accordance with the terms of this Agreement. If you  
350 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  
351 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.

352 **25.1. Earnest Money Refund to Buyer.** All Deposits will be promptly refunded to Buyer if: (a) Seller signs and accepts this Agreement but fails to  
353 furnish marketable title; or (b) Seller fails to complete this transaction in compliance with the material terms of this Agreement; or (c) any condition  
354 which Buyer has made an express contingency in this Agreement, and has not been otherwise waived, fails through no fault of Buyer. However,  
355 Buyer's acceptance of the refund will not constitute a waiver of other legal remedies available to Buyer.

356 **25.2. Earnest Money Payment to Seller.** If Seller signs and accepts this Agreement and title is marketable, Seller, at Seller's option, may terminate  
357 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  
358 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  
359 wire transfer of a Deposit; or (c) Buyer fails to complete this transaction in accordance with the material terms of this Agreement. The Parties  
360 expressly agree Seller's economic and non-economic damages arising from Buyer's failure to close this transaction in accordance with the terms  
361 of this Agreement would be difficult or impossible to ascertain with any certainty, that the Deposits are a fair, reasonable, and appropriate estimate  
362 of those damages, and represent a binding liquidated sum, not a penalty.

363 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  
364 Deposits. Seller's right to recover from Buyer any Deposit will be resolved as described in the Dispute Resolution Sections.

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

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

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

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**OREF 008 | Released 01/2025 | Page 9 of 14**

**VACANT LAND REAL ESTATE SALE AGREEMENT**

368 If Escrow is to prepare documents required under Section 6 (Seller-Carried Financing), Seller must so notify Escrow three (3) Business Days before  
369 the Closing Deadline.

370 Pursuant to the TILA-RESPA Integrated Disclosure ("TRID") rule, Buyer and Seller will each receive a "Closing Disclosure" from Buyer's Lender. TRID  
371 typically requires the Closing Disclosure to be received by a buyer at least three (3) Business Days before the date the buyer signs the loan documents.  
372 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  
373 the Closing Deadline could result in termination of the transaction unless Seller and Buyer mutually agree to extend it.

374 **27. DEED:** Seller will convey marketable title to the Property by statutory warranty deed (or good and sufficient personal representative's or trustee's  
375 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  
376 ordinances, building and use restrictions, reservations in federal patents, easements, covenants, conditions and restrictions, and those matters  
377 accepted by Buyer pursuant to Section 10 (Title Insurance). Buyer is advised to secure legal advice regarding different forms of ownership and rights  
378 of survivorship. Agents are not qualified to provide advice on these issues. Once the desired form of ownership is determined, Buyer will promptly  
379 notify Escrow.

380 **28. POSSESSION:** Possession of the Property will be delivered by Seller to Buyer: *(select one)*

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

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

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

384 **29. PROPERTY CONDITION AT POSSESSION:** Before Buyer possession, Seller will remove all of Seller's personal property, including trash. In  
385 addition, Seller will *(specify additional property conditions)* \_\_\_\_\_

386 \_\_\_\_\_  
387 \_\_\_\_\_. For additional property conditions at possession, see Addendum \_\_\_\_\_.

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

390 **31. 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  
391 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.  
392 Seller will not terminate or disconnect electric, gas, heating fuel/propane, or water utilities before to the date Buyer is entitled to possession unless  
393 the Parties agree otherwise in writing.

**TAXES****32. INCOME TAX WITHHOLDING**

395 **32.1. Oregon Withholding:** Subject to certain exceptions, Escrow is required to withhold a portion of Seller's proceeds if Seller is a non-resident  
396 individual or corporation as defined under Oregon law. Buyer and Seller will cooperate with Escrow by executing and delivering any instrument,  
397 affidavit, or statement as requested, and to perform any acts reasonable or necessary to carry out the provisions of Oregon law.

398 **32.2. Federal Withholding (FIRPTA):** If Seller is a foreign person under the Foreign Investment in Real Property Tax Act ("FIRPTA") then even if  
399 there is an exemption to FIRPTA applicability Buyer and Seller will ask Escrow to assist the Parties with FIRPTA compliance, see OREF 092 –  
400 Advisory Regarding FIRPTA Tax. Seller's failure to comply with FIRPTA is a material default under this Agreement.

401 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  
402 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  
403 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.

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

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

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**OREF 008 | Released 01/2025 | Page 10 of 14**

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408 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  
409 the Withholding Requirement. If FIRPTA may apply in this transaction, Seller and Buyer should promptly consult their own experts familiar with  
410 FIRPTA related law and regulations. For further information, see [www.irs.gov](http://www.irs.gov).

411 **33. 1031 EXCHANGE:** If Buyer or Seller elects to complete an exchange under Section 1031 of the Internal Revenue Code in this transaction, the  
412 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  
413 escrow or cause additional expense or liability to the cooperating Party. Unless otherwise provided in this Agreement, this provision will not become  
414 a contingency to the Closing of this transaction.

415 **34. LEVY OF ADDITIONAL PROPERTY TAXES:** The Property: (*select one*)  is  is not specially assessed for property taxes (for example, farm,  
416 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  
417 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,  
418 the Property either is disqualified from special use assessment or loses its deferred tax status, then unless otherwise specifically indicated in this  
419 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  
420 Property, and will defend Seller against any liabilities or claims arising out of those taxes or assessments.

421 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  
422 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  
423 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)  
424 close this transaction, in which event Seller will pay into escrow all deferred and/or additional taxes and interest levied or recaptured against the  
425 Property and will defend Buyer against any liabilities or claims arising out of those taxes or assessments. Nothing in this paragraph will be construed  
426 to limit Buyer's or Seller's available remedies or damages arising from a breach of this section.

427 **35. AGRICULTURAL FOREIGN INVESTMENT DISCLOSURE ACT OF 1978 ADVISORY:** The Agricultural Foreign Investment Disclosure Act of  
428 1978 requires that a foreign person who acquires, disposes of, or holds an interest in United States agricultural land will disclose such transactions  
429 and holdings to the Secretary of Agriculture in the manner prescribed in the regulations. Clients who are foreign persons should consult with their  
430 attorney regarding this requirement.

**DISPUTE RESOLUTION**

431 **36. FILING OF CLAIMS:** All claims, controversies, and disputes between Seller, Buyer, Agents, and/or Firms, relating to the enforcement or  
432 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  
433 concerning the jurisdiction of the arbitrator(s) and/or Arbitration Service of Portland ("ASP"), to hear and decide questions of arbitrability (collectively,  
434 "Claims"), will be exclusively resolved in accordance with the procedures in this section, which will survive Closing or earlier termination of this  
435 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  
436 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,  
437 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  
438 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.

439 **37. EXCLUSIONS:** The following will not constitute Claims:

- 440 (a) any proceeding to enforce or interpret a mortgage, trust deed, land sale contract or recorded construction lien;
- 441 (b) a forcible entry and detainer action, also known as an eviction;
- 442 (c) if the matter is exclusively between REALTORS® and is otherwise required to be resolved under the Code of Ethics & Professional  
443 Standards Policies of the National Association of REALTORS®;
- 444 (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  
445 or Seller contains a mandatory mediation and/or arbitration provision; and
- 446 (e) filing in court for the issuance of provisional process described under the Oregon Rules of Civil Procedure; however, such filing will not  
447 constitute a waiver of the duty to utilize the dispute resolution procedures described in this Agreement.

448 **38. SMALL CLAIMS BETWEEN BUYER AND SELLER:** If the Circuit Court in the county in which the Property is located has a small claims  
449 department, all Claims between Buyer and Seller within the jurisdiction of that small claims department will be brought and decided there, in lieu of

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

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**VACANT LAND REAL ESTATE SALE AGREEMENT**

450 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  
451 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  
452 [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  
453 and binding for all purposes, and despite the provisions of [ORS 51](#), there is no right to appeal a small claims department judgment.

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

460 **40. MEDIATION AND ARBITRATION INVOLVING AGENTS/FIRMS:** All Claims that include Agents or their Firms, including those within the  
461 jurisdiction of a small claims department, will be resolved in accordance with the mediation and arbitration process described in Section 39. If  
462 applicable, the prevailing party will be entitled to an award of attorney fees, filing fees, costs, disbursements, and mediator and arbitrator fees, as  
463 described in that section.

**DEFINITIONS/MISCELLANEOUS**

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

465 (a) **Agent** means Buyer's or Seller's real estate agents licensed to perform professional real estate activity in the State of Oregon.

466 (b) **Agreement** or **Sale Agreement** means this Residential Real Estate Sale Agreement and any written offer, counteroffer, or addendum in  
467 any form or language that adds to, amends or otherwise modifies this Agreement that has been Signed and Delivered.

468 (c) **Business Day** means Monday through Friday, except days that are recognized as official holidays by Oregon under [ORS 187.010](#) or the  
469 United States under 5. U.S.C. § 6103.

470 (d) **Calendar Day** means any day on the calendar including weekends and holidays.

471 (e) **Closing, Closed, and Closing Date** mean when the deed or contract is recorded and funds are available to Seller.

472 (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  
473 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  
474 or in an electronic mail program ("Electronic Delivery").

475 (g) **Deposits** means the Deposit and any Additional Deposit described in Section 1 (Parties/Property Description/Price) of this Agreement.

476 (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.

477 (i) **Firm** means the real estate company with which an Agent is affiliated.

478 (j) **Notice** means a written statement Delivered to the other Party

479 (k) **Notify** or **Notifies** means delivering a Notice to the other Party or their Agent.

480 (l) **Parties** means Buyer and Seller, and "**Party**" means Buyer or Seller.

481 (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  
482 document is "Signed and Delivered," it becomes legally binding on Buyer and Seller, and neither has the ability to withdraw it.

483 (n) **Smart Home Features** means appliances, lighting, or electronic devices that can be controlled remotely by the owner, often via a mobile  
484 app. Smart Home Features may also operate in conjunction with other devices in the home and communicate information to other smart  
485 devices.

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

487 (a) **Binding Effect.** This Agreement is binding on the heirs, successors, and assigns of Buyer and Seller. However, Buyer's rights and  
488 responsibilities under this Agreement or in the Property are not assignable without the prior written consent of Seller.

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

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

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**OREF 008 | Released 01/2025 | Page 12 of 14**

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**VACANT LAND REAL ESTATE SALE AGREEMENT**

- 489 (b) **Counterparts.** This Agreement may be signed in multiple legible counterparts with the same legal effect as if all Parties signed the same  
490 document.
- 491 (c) **Electronic Transmission.** The sending of a signed acceptance of this Agreement via Electronic Delivery from one Party (or their Agent)  
492 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  
493 method for transmitting a signed offer or acceptance of the Agreement (such as regular mail, certified mail, or overnight Delivery), they should  
494 so specify at Section 22 (Additional Provisions) of this Agreement.
- 495 (d) **Nonparties.** Agent(s) and Firm(s) identified in the Final Agency Acknowledgment Section above are not parties to this Agreement but are  
496 subject to Section 40 (Mediation and Arbitration Involving Agents/Firms).
- 497 (e) **Notices.** All written notices or documents required or permitted under this Agreement to be Delivered to Buyer or Seller may be Delivered  
498 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,  
499 and their respective Agents, where applicable, will provide Escrow with their preferred means of receiving Notice (for example, email or text  
500 address, facsimile number, mailing or personal delivery address, or other), which will serve as the primary location for receipt of all notices or  
501 documents (the "Notification Method"). Notice will be deemed Delivered as of the earliest of:  
502 (i) the date and time the Notice is sent by email or fax;  
503 (ii) the time the Notice is personally Delivered to either the Agent or the Agent's Office; or  
504 (iii) three (3) Calendar Days after the date the Notice is posted in the U.S. Mail.
- 505 (f) **Time.**  
506 (i) Time is of the essence of this Agreement.  
507 (ii) Any reference in this Agreement to a specific time refers to the time in the time zone where the Property is located.  
508 (iii) Time calculated  
509 (1) in Calendar Days after the Effective Date will start on the first full Calendar Day after the Effective Date;  
510 (2) in Business Days after the Effective Date will start on the first full Business Day after the Effective Date;  
511 (3) in Calendar Days after a triggering event, such as Delivery of a document, will start on the first full Calendar Day after the  
512 triggering event;  
513 (4) in Business Days after a triggering event will start on the first full Business Day after the triggering event.  
514 (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  
515 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  
516 Date.  
517 (v) Unless a different time is specified in the Agreement, all deadlines for performance, measured in business or calendar days, will  
518 terminate as of 5:00 p.m. on the last day of the deadline.

**SIGNATURE INSTRUCTIONS**

519 **43. OFFER TO PURCHASE:** Buyer offers to purchase the Property on the terms and conditions in this Agreement. Buyer acknowledges receipt of a  
520 completely filled-in copy of this Agreement, which Buyer has fully read and understands. Buyer acknowledges that Buyer has not relied on any oral  
521 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  
522 consistent terminology and compatible documents, Buyer has chosen to use this Agreement and the other forms provided by Oregon Real Estate  
523 Forms, LLC ("OREF") for this transaction.

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

527 Buyer \_\_\_\_\_ Print \_\_\_\_\_ Date \_\_\_\_\_  a.m.  p.m. ←  
528 Buyer \_\_\_\_\_ Print \_\_\_\_\_ Date \_\_\_\_\_  a.m.  p.m. ←

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

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

**OREF 008 | Released 01/2025 | Page 13 of 14**

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**VACANT LAND REAL ESTATE SALE AGREEMENT**

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

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

531 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  
532 unless they also sign and Deliver an addendum, counteroffer, or other writing in which they expressly agree to extend the Offer Deadline. The Parties'  
533 failure to do so will be treated as a rejection under Section 44.3, and this Agreement is void and of no effect.

534 **44.1.  Agreement to Sell and Acknowledgments.** Seller accepts Buyer's offer. Seller acknowledges receipt of a completely filled-in copy of  
535 this Agreement, which Seller has fully read and understands. Seller acknowledges that Seller has not relied on any oral or written statement made  
536 by Buyer, Buyer's Agent, or Seller's Agent that is not expressly contained in this Agreement. Seller has reviewed the Seller Representations made  
537 in Section 17 (Seller Representations) and elsewhere in this Agreement and will promptly correct, in writing, any inaccurate representations.  
538 Because of the importance of consistent terminology and compatible documents, Seller has chosen to use this Agreement and the other forms  
539 provided by OREF for this transaction.

540 **44.2.  Counteroffer.** Seller does not accept the above offer and Seller has attached to this agreement OREF 003 – Seller's Counteroffer.

541 **44.3.  Rejection.** Seller rejects Buyer's offer.

542 Seller: do not sign unless 44.1, 44.2 or 44.3 is selected.

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

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

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

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

**OREF 008 | Released 01/2025 | Page 14 of 14**

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