

COMMERCIAL REAL ESTATE SALE AGREEMENT**FINAL AGENCY ACKNOWLEDGMENT**

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

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

4 Buyer's Agent 1*: _____ Oregon License #: _____
5 is the agent of: (select one) Buyer exclusively ("Buyer Agency") Both Buyer and Seller ("Disclosed Limited Agency")

6 Name of Real Estate Firm*: _____ Firm License #: _____

7 Buyer's Agent 1's Office Address: _____

8 Phone #1: _____ Phone #2: _____ E-mail: _____

9 Buyer's Agent 2*: _____ Oregon License #: _____

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

11 Name of Real Estate Firm*: _____ Firm License #: _____

12 Buyer's Agent 2's Office Address: _____

13 Phone #1: _____ Phone #2: _____ E-mail: _____

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

15 Seller's Agent 1*: _____ Oregon License #: _____

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

17 Name of Real Estate Firm*: _____ Firm License #: _____

18 Seller's Agent 1's Office Address: _____

19 Phone #1: _____ Phone #2: _____ E-mail: _____

20 Seller's Agent 2*: _____ Oregon License #: _____

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

22 Name of Real Estate Firm*: _____ Firm License #: _____

23 Seller's Agent 2's Office Address: _____

24 Phone #1: _____ Phone #2: _____ E-mail: _____

25 *If Buyer's and/or Seller's Agents and/or Firms are co-selling or co-listing in this transaction, all Agents and Firm names should be disclosed above
26 or in an attached OREF C-529 – Final Agency Acknowledgment Addendum.

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

30 Buyer will sign this acknowledgment at the time of signing this Agreement before submission to Seller. Seller will sign this acknowledgment at the
31 time this Agreement is first submitted to Seller, even if this Agreement will be rejected or a counteroffer will be made. Seller's signature to this Final
32 Agency Acknowledgment will not constitute acceptance of this Agreement or any terms in this Agreement.

33 Buyer _____ Print _____ Date _____ ←

34 Buyer _____ Print _____ Date _____ ←

35 Seller _____ Print _____ Date _____ ←

36 Seller _____ Print _____ Date _____ ←

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COMMERCIAL REAL ESTATE SALE AGREEMENT**SALE AGREEMENT GENERAL TERMS**

37 This Agreement is intended to be a legal and binding contract. If it is not understood, seek competent legal advice before signing. For an explanation
38 of capitalized terms and the legal concepts applicable to this Agreement, review Section 38 (Definitions) and Section 39 (Miscellaneous).

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

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

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

45 (a) Street Address: _____

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

48 (b) Tax Identification Number(s): _____; and

49 (c) Other Identifying Information (lot/block number, etc.): _____

50 _____

51 If a complete legal description of the Property is not included in this Agreement, Buyer and Seller will use the legal description provided by Escrow,
52 defined in Section 28 (Escrow), for purposes of legal identification and conveyance of title.

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

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

55 as additional earnest money, the sum of (the "Additional Deposit") C \$ _____

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

57 at Closing and upon Delivery of the Deed Land Sale Contract, the balance of the Purchase Price E \$ _____

58 will be paid as agreed in the Financing Sections of this Agreement. (*the sum of Lines B, C, D, and E must equal Line A*)

59 **2. FIXTURES AND PERSONAL PROPERTY:** All fixtures, trade fixtures, and essential related equipment (for example, remote controls and keys
60 related to the Property – including mailbox and outbuilding[s]) are to be left upon the Property as part of the Property being purchased, except that
61 the following fixtures and/or trade fixtures are excluded from the Property being purchased: (*describe*) _____

62 _____

63 _____

64 _____ (for additional fixtures or trade fixtures, see Addendum _____)

65 All personal property located on the Property is excluded from this transaction, except that the following personal property (the "Personal Property")
66 is included as a part of the Property and will be conveyed to Buyer in "AS-IS" condition at Closing: (*describe*) _____

67 _____

68 _____

69 _____ (for additional personal property see Addendum _____)

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

FINANCING

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

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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

78 (a) **Buyer's Agent's Compensation.** Compensation to Buyer's Agent's Firm in the amount of *(select and complete one)*

79 \$ _____ or _____ % of the Purchase Price. Except as expressly provided in this Agreement or other written agreements,
80 payment of compensation does not modify any obligation to pay compensation to a real estate agent, or modify or create any agency
81 relationships between any parties. Buyer's Agent's Firm is intended to be a third-party beneficiary of this section.

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

86 (c) **Other.** *(describe)* _____
87 _____

88 After the Effective Date the parties will document any changes to this section using OREF C-566 – Seller Contributions Addendum.

89 Buyer and Seller are advised to review OREF C-564 – Advisory Regarding Real Estate Compensation for information about how real estate
90 compensation works and the choices available when hiring a real estate agent.

91 **5. SOURCE OF FUNDS:** *(If this transaction is an all-cash transaction, select and complete Section 5.1. If this transaction is financed, select and*
92 *complete Section 5.2. If this transaction is a seller-carried transaction, select Section 5.3)*

93 **5.1. All-Cash.** This is an all-cash transaction. Buyer will provide verification ("Verification") of readily available Funds as follows: *(select one)*

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

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

96 (c) Other: *(describe)* _____

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

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

103 **5.2. Financed.** The balance of the Purchase Price will be financed through one of the following Loan Programs: *(select only one)*

104 (a) Conventional; or

105 (b) Other: *(describe)* _____

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

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

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

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

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

112 **5.3. Seller-Carried Financing.** Buyer has attached OREF C-556 – Advisory Regarding Seller-Carried Transactions and OREF C-557 – Seller-
113 Carried Transaction Addendum to this Agreement. Sections 6, 6.1, 6.2, and 6.3 do not apply.

114 **5.4. 1031 Exchange.** Will a portion of the Purchase Price be funded by the proceeds of a like-kind exchange
115 under IRC § 1031? *(select one)* Yes No Unknown

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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

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

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

120 (c) Other: (*describe*) _____
121 _____

122 (d) None. Sections 5.1 (All-Cash), 6.1, 6.2, 6.3 and 7 do not apply.

123 Buyer will have ____ Days (thirty [30] if not filled in) from the Effective Date (the "Financing Contingency Period"), to Notify Seller whether the
124 Financing Contingencies are satisfied. Buyer may extend the Financing Contingency Period ____ time (one [1] if not filled in) for a period of ____
125 Days (fifteen [15] if not filled in) upon Buyer's Delivery to Seller of reasonably satisfactory evidence that the Lender needs additional time through no
126 fault of Buyer. Except as indicated in this Agreement, all Financing Contingencies are solely for Buyer's benefit and may be waived by Buyer in writing
127 at any time.

128 **6.1. Buyer's Obligations Regarding Financing.**

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

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

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

132 **6.2. Lender-required Documents.** If Buyer is obtaining financing in connection with this transaction, Seller will deliver to Buyer, at least ten [10]
133 Days before the end of the Financing Contingency Period (as extended, if applicable), any documents or information regarding the Property (not
134 Seller financials) in Seller's possession or reasonably available to Seller that may be requested by Buyer's lender prior to that 10-day period
135 ("Lender Required Documents"). Seller's delivery of all of the Lender Required Documents is an additional Financing Contingency.

136 **6.3. Failure of Financing Contingencies.** If Buyer does not Notify Seller during the Financing Contingency Period that the Financing
137 Contingencies are satisfied, this transaction will automatically terminate and all Deposits will be promptly refunded to Buyer. If Buyer receives
138 actual notice from Lender that any Financing Contingencies have failed or otherwise cannot occur, Buyer will promptly Notify Seller, and the Parties
139 will have ____ Days (five [5] if not filled in) following the date of Buyer's Notice to Seller to either:

140 (a) terminate this transaction by signing an OREF C-539 – Notice of Termination and any termination agreement required by Escrow; or

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

142 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
143 in this section, this transaction will be automatically terminated, and all Deposits will be promptly refunded to Buyer. Buyer understands that on
144 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,
145 at Seller's sole discretion.

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

147 _____

148 _____
149 _____ (for additional financing provisions, see Addendum _____)

DUE DILIGENCE

150 **8. DUE DILIGENCE PERIOD:** Buyer will have ____ Days (thirty [30] if not filled in) after the Effective Date (the "Due Diligence Period") to review the
151 Inspections (defined in Section 11, Property Inspections), Business Documents (defined in Section 12, Business Documents), Leases (defined in
152 Section 12.1, Existing Leases), and Other Due Diligence (defined in Section 13, Other Due Diligence), as well as Seller's response to any Objections
153 Buyer made to the Title Report and Documents (defined in Section 10, Title Insurance) (the Inspections, Business Documents, Leases, Tenant
154 Estoppel Certificates, Other Due Diligence, and Title Report and Documents are referred to collectively in this Agreement as the "Due Diligence").

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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155 This transaction will automatically terminate if Buyer does not Notify Seller, before the end of the Due Diligence Period, that Buyer is satisfied with
156 the Due Diligence. Upon such termination, Seller will promptly return all Deposits to Buyer.

157 **9. INSURANCE:**

158 **9.1. Property and Casualty Insurance.** Buyer is encouraged to determine the availability and cost of property and casualty insurance that will be
159 obtained for the Property. Additionally, Buyer's Lender, if any, may require proof of that insurance as a condition of a new loan.

160 **9.2. Flood Insurance.** If the Property is located in a high-risk flood zone, flood insurance may be required as a condition of a new loan. Buyer is
161 encouraged to promptly verify the need for, availability of, and cost of flood insurance. An Elevation Certificate ("EC") is a document used by the
162 National Flood Insurance Program to determine the difference in elevation between a structure and the elevation to which floodwater is anticipated
163 to rise during certain floods. Although an EC is no longer required to obtain flood insurance, a favorable EC can help lower the insurance premium.
164 For more information, go to www.fema.gov.

165 **10. TITLE INSURANCE:** Within three (3) Days after the Effective Date, Seller will order from Escrow a preliminary title report and copies of (or links
166 to) all documents of record (the "Title Report and Documents") for the Property, and Deliver them to Buyer. If the Title Report and Documents are not
167 fully understood, Buyer should contact Escrow for further information or seek competent legal advice. Buyer's and Seller's Agents are not qualified to
168 advise on title issues.

169 Following Delivery of the Title Report and Documents by Escrow, Buyer will have ____ Days (seven [7] if not filled in) within which to Notify Seller
170 and Escrow, in writing, of any unacceptable matters disclosed in the Title Report and Documents (the "Objections"). Buyer's failure to timely object in
171 writing will be deemed acceptance of the Title Report and Documents. However, Buyer's failure to timely object will not relieve Seller of the duty to
172 convey marketable title to the Property as described in Section 31.3 (Deed). Seller will have until ____ Days (one [1] if not filled in) before the end of
173 the Due Diligence Period to remove or correct any of the Objections or to give written assurances reasonably satisfactory to Buyer of removal or
174 correction before Closing. Within thirty (30) Days after Closing, Escrow will furnish to Buyer an owner's standard form policy of title insurance insuring
175 that Buyer has marketable title to the Property in the amount of the Purchase Price, free and clear of the Objections, if any, and all other title exceptions
176 agreed to be removed as part of this transaction.

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

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

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

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

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

198 (c) **Other Inspection Addendum.** (*specify*) _____

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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

202 **12. BUSINESS DOCUMENTS:** Seller has Delivered, or within ____ Days (ten [10] if not filled in) following the Effective Date, Seller will Deliver the
203 following (the "Business Documents"): (*select one*)

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

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

207 **12.1. Existing Leases.** The Property (*select one*) is is not subject to one or more leases, which Seller represents, and warrants are current
208 and free from default, except as disclosed in writing to Buyer. Seller will Deliver to Buyer complete and legible copies of all leases and amendments
209 of leases of all or any portion of the Property (the "Leases") for review within ____ Days (ten [10] if not filled in) following the Effective Date.

210 **12.2. Tenant Estoppel Certificates.** Seller will obtain fully executed tenant estoppel certificates (the "Tenant Estoppel Certificates") from (*select*
211 *one*) none of the tenants each of the tenants other (*specify*) _____
212 under the Leases using (*select one*) OREF C-519 – Tenant Estoppel Certificate such other form agreed to by the Parties.

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

214 (a) ____ Days (ten [10] if not filled in) after the Effective Date; or

215 (b) ____ Days (ten [10] if not filled in) before the Closing Deadline.

216 **13. OTHER DUE DILIGENCE:** Buyer may perform zoning, building, feasibility, and the following studies of the Property (the "Other Due Diligence"):
217 (*describe*) _____
218 _____ (for additional Other Due Diligence, see Addendum _____)

SELLER REPRESENTATIONS AND DISCLOSURES

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

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

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

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

225 (i) a public sewer system,

226 (ii) an on-site sewage system,

227 (iii) a public water system,

228 (iv) a private well, and/or

229 (v) other: (*describe*) _____

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

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

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

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

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

237 (i) The Property is fully insured by Seller.

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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

240 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
241 representations or previously disclosed material information relating to the Property substantially misleading or incorrect.

242 These representations are made to the best of Seller's knowledge. Seller may have made no investigations. Seller has reviewed these representations
243 and agrees that they are accurate, except for the following exceptions to items (a) through (j): (*describe*) _____
244 _____ (for more exceptions, see Addendum _____)

245 **Seller's initials:** _____ / _____

246 Buyer acknowledges the above representations are not warranties regarding the condition of the Property and are not a substitute for, nor in lieu of,
247 Buyer thoroughly and completely investigating, using professionals where appropriate, all material matters related to the condition and value of the
248 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
249 of any aspect of the Property. Without limiting the previous sentence, Buyer acknowledges that neither Seller or any Agent promises that the stated
250 square footage of any structure or land being purchased is accurate. If square footage is important to Buyer, Buyer should measure all structures and
251 land before signing, or the accuracy of the stated square footage should be made an express contingency in this Agreement.

252 **15. SELLER'S PROPERTY DISCLOSURE STATEMENT:** With certain exceptions, Oregon law requires sellers to provide buyers with a statutory
253 Seller's Property Disclosure Statement ("SPDS"). In this transaction, Seller: (*select one*)

254 (a) will provide an SPDS because the Property is one of the residential property types described in [ORS 105.465\(1\)\(a\)](#), and Buyer has
255 indicated that Buyer will use all or part of the Property as a residence for Buyer or Buyer's spouse, parent, or child; or

256 (b) will not provide an SPDS because the Property is not one of the residential property types described in [ORS 105.465\(1\)\(a\)](#), or because
257 Buyer has indicated that Buyer will not use the Property as a residence for Buyer or Buyer's spouse, parent, or child.

258 If Section 15(a) is selected, Buyer has the right under Oregon law to revoke Buyer's offer (the "Revocation Right") unless Buyer has waived the
259 Revocation Right. Buyer may exercise the Revocation Right only in writing and only within five (5) Business Days after the Effective Date and Seller
260 has Delivered to Buyer or Buyer's Agent a complete SPDS. However, Buyer may exercise the Revocation Right any time before receiving the SPDS,
261 as long as Buyer does so before Closing. This provision supersedes any contrary terms in the SPDS.

CONDITION AND COMPONENTS OF THE PROPERTY

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

264 **17. OPERATING COVENANTS:** Seller will keep all electrical wiring, heating, cooling, plumbing, irrigation equipment and systems, and the balance
265 of the Property, including the landscaping, in substantially its present condition until Closing. Seller will keep the Property fully insured through Closing.

266 **18. LEAD-BASED PAINT:** This section only applies if the Property includes one or more residential dwellings and was constructed before 1978. If
267 so, then on or promptly after the Effective Date (the "Date of Delivery"), Seller will Deliver to Buyer [OREF C-546 – Lead-Based Paint Disclosure](#)
268 [Addendum](#) (the "LBP Disclosure Addendum"), together with the EPA Pamphlet entitled "*Protect Your Family From Lead in Your Home*" and all
269 information, records, and reports available to Seller pertaining to lead-based paint and/or lead-based paint hazards on the Property Unless waived
270 by Buyer in writing in the LBP Disclosure Addendum, Buyer will have ____ Days (ten [10] if not filled in), commencing on the Day following the Date
271 of Delivery (the "LBP Contingency Period"), within which to conduct a lead-based paint assessment or inspection of the Property. Buyer may terminate
272 this Agreement by providing [OREF C-539 – Buyer's Notice of Termination](#) (the "Termination Notice") to Seller:

273 (a) during the LBP Contingency Period; or

274 (b) any time before Seller's Delivery to Buyer or Buyer's agent of both

275 (i) the EPA pamphlet "*Protect Your Family from Lead in Your Home*," and

276 (ii) all information, records, or reports available to Seller pertaining to lead-based paint and/or lead-based paint hazards on the Property.

277 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
278 or inspection in the "Buyer's Acknowledgment" section of the LBP Disclosure Addendum. Upon termination, all Deposits will be promptly refunded to

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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279 Buyer. If and only if requested by Seller, Buyer will Deliver to Seller a copy of Buyer's written reports or evaluations, if any, with the Termination Notice.
280 Buyer's failure to Deliver the Termination Notice to Seller during the LBP Contingency Period will constitute acceptance of the condition of the Property
281 as it relates to the presence of lead-based paint or lead-based paint hazards, and the LBP Contingency Period will automatically expire.

282 **19. APPROVED USES:** THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT
283 PROTECTING STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND REGULATIONS THAT, IN FARM OR FOREST ZONES,
284 MAY NOT AUTHORIZE CONSTRUCTION OR SITING OF A RESIDENCE AND THAT LIMIT LAWSUITS AGAINST FARMING OR FOREST
285 PRACTICES, AS DEFINED IN [ORS 30.930](#), IN ALL ZONES. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON
286 TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER [ORS 195.300](#), [195.301](#) AND
287 [195.305 TO 195.336](#) AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855,
288 OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT,
289 THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING
290 DEPARTMENT TO VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED
291 IN [ORS 92.010](#) OR [215.010](#), TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO VERIFY THE EXISTENCE OF FIRE PROTECTION
292 FOR STRUCTURES AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER [ORS 195.300](#), [195.301](#)
293 AND [195.305 TO 195.336](#) AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855,
294 OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

295 **20. OWNER'S ASSOCIATION OR PLANNED COMMUNITY:** Is all or any part of the Property in a planned community, or is it in an area subject to
296 an owner's association? (*select one*) Yes No Unknown
297 If Yes or Unknown, Buyer has attached [OREF 024 – Homeowners Association/Townhome/Planned Community Addendum](#) to this Agreement. In this
298 Agreement, "planned community" means a commercial subdivision, not a condominium, in which owners are collectively responsible for part of the
299 subdivision.

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

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

304 **23. WOOD STOVE OR WOOD BURNING FIREPLACE INSERT:** Does the Property contain a solid fuel burning device, such as a wood stove or
305 wood burning fireplace insert? (*select one*) Yes No
306 If Yes, Seller will promptly provide Buyer with [OREF C-552 – Wood Stove and Wood Burning Fireplace Insert Addendum](#).

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

309 **25. SMOKE AND CARBON MONOXIDE DETECTORS:** Within ____ Days (twenty [20] if not filled in) after the Effective Date, all smoke alarms,
310 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](#)
311 for smoke alarms and smoke detectors and [ORS 476.725](#) for carbon monoxide alarms, or see www.oregon.gov/osfm.

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

314 **27. ADDITIONAL PROVISIONS:** (*describe*) _____
315 _____
316 _____
317 _____ (for additional provisions, see Addendum _____)

CLOSING AND ESCROW

318 **28. ESCROW:** This transaction will be Closed at (*identify*) _____ ("Escrow"),
319 a neutral escrow company licensed and located in the State of Oregon. Costs of escrow and any applicable transfer tax will be shared equally between
320 Buyer and Seller. Seller will order a standard owner's title insurance policy at Seller's expense and authorizes Escrow to pay out of the proceeds of
321 sale the cost of furnishing the policy, the cost of recording the Deed and any other documents recorded at Seller's request, Seller's closing costs, and

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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322 any liens and encumbrances on the Property payable by Seller on or before Closing. Buyer will deposit with Escrow sufficient funds necessary to pay
323 the cost of recording any financing documents and any other documents recorded at Buyer's request, Buyer's closing costs, and Lender's fees, if
324 any. Real estate fees, commissions, or other compensation for professional real estate services provided by Buyer's or Seller's Agents' Firms will be
325 paid at Closing in accordance with the listing agreement, buyer representation agreement, or other written agreement for compensation.

326 **29. PRORATIONS OF INCOME AND EXPENSES:**

327 **29.1. Generally.** Rents, current year's taxes, interest on assumed obligations, and other prepaid expenses attributable to the Property will be
328 prorated by *(select one)* Escrow other *(specify)* _____, as of: *(select one)* the Closing Date
329 the date Buyer is entitled to possession.

330 **29.2. Utilities.** Seller will pay all utility bills accrued to the date Buyer is entitled to possession. Buyer will pay Seller for any heating fuel/propane
331 on the Property on the possession date at Seller's supplier's rate. Payment will be handled between Buyer and Seller outside of escrow. Seller will
332 not terminate or disconnect electric, gas, heating fuel/propane, or water utilities before the date Buyer is entitled to possession. At or before Closing,
333 Buyer will give the utility providers all information necessary to begin paying for utility service.

334 **29.3. Delinquent Rent.** "Delinquent Rent" means any base rent, additional rent, or percentage rent that, under the terms of a Lease, was past due
335 as of Closing. Delinquent Rent will not be prorated at Closing. Any Delinquent Rent received by Buyer after Closing will be retained by Buyer.

336 **30. EARNEST MONEY:**

337 **30.1. Deposit.** The Deposit will be handled as follows.

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

341 (b) **Place of Deposit.** The Deposit will be deposited: *(select all that apply)*
342 (i) directly with Escrow;
343 (ii) directly into Buyer's Agent's Firm's client trust account and remain there until disbursement at Closing;
344 (iii) directly into Buyer's Agent's Firm's client trust account, subsequently deposited with Escrow before Closing; and/or
345 (iv) as follows: *(describe)* _____.

346 Buyer's failure to place the Deposit, as described above, by no later than 5:00 p.m. on the last Day of the Deposit Deadline, will be considered a
347 breach of Section 30.5 (Earnest Money Payment to Seller).

348 If an Additional Deposit is to be paid, it will be handled: *(select one)* in accordance with the instructions selected above, or other *(describe)*
349 _____.

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

353 **30.2. Non-Refundable Deposits.** Are one or more of the Deposits non-refundable? *(select one)* Yes No
354 *(If Yes, complete Sections 30.2[a] and [b])*

355 (a) **Identification of Non-refundable Deposits.** The *(select one or both)* Deposit and/or Additional Deposit will become non-refundable
356 upon: *(select all that apply)*
357 (i) satisfaction of the Financing Contingencies;
358 (ii) satisfaction with the Due Diligence; and/or
359 (iii) other *(describe)*: _____.

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

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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

366 **30.3. Instructions to Escrow.** Upon receipt of a copy of this Agreement signed by Buyer and Seller, Escrow is to establish an escrow account
367 and proceed with Closing as described in this Agreement. If Escrow determines the transaction cannot be Closed for any reason (whether or not
368 there is a dispute between Buyer and Seller) Escrow is to hold all Deposits in Escrow's possession until Escrow receives written instructions from
369 Buyer and Seller, or a final ruling from a court or arbitrator, as to the disposition of the Deposits.

370 **30.4. Earnest Money Refund to Buyer.** All Deposits will be promptly refunded to Buyer if (a) Seller signs and accepts this Agreement but fails to
371 furnish marketable title; or (b) Seller fails to complete this transaction in compliance with the material terms of this Agreement; or (c) any condition
372 which Buyer has made an express contingency in this Agreement (and has not been otherwise waived) fails through no fault of Buyer. However,
373 Buyer's acceptance of the refund will not constitute a waiver of other legal remedies available to Buyer.

374 **30.5. Earnest Money Payment to Seller.** Seller may, at Seller's option, terminate this Agreement, and all Deposits paid or agreed to be paid will
375 be paid to Seller as liquidated damages, if Seller signs and accepts this Agreement and title is marketable, and: (a) Buyer has materially
376 misrepresented Buyer's financial status; or (b) Buyer's financial institution does not pay, when presented, any check given as a Deposit or fails to
377 timely make a wire transfer of a Deposit; or (c) Buyer fails to complete this transaction in compliance with the material terms of this Agreement.
378 The Parties expressly agree Seller's economic and non-economic damages arising from Buyer's failure to close this transaction in accordance
379 with the terms of this Agreement would be difficult or impossible to ascertain with any certainty, that the Deposits are a fair, reasonable and
380 appropriate estimate of those damages, and represent a binding liquidated sum, not a penalty.

381 Seller's sole remedy for Buyer's failure to close this transaction in accordance with the material terms of this Agreement is limited to the Deposits.
382 Seller's right to recover from Buyer any unpaid Deposit will be resolved as described in Section 37 (Dispute Resolution).

31. CLOSING:

384 **31.1. Closing Deadline.** Closing will occur: (*select one*)

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

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

387 (c) on a date mutually agreed upon between Buyer and Seller on or before (*insert date*) _____

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

390 Buyer (*select one*) may may not extend the Closing Deadline ____ time (one [1] if not filled in) for a period of ____ Days (fifteen [15] if not
391 filled in) upon Buyer's Delivery of the following documents to Seller: (*describe*) _____

392

393 **31.2. Closing Disclosure Delay.** If the TILA-RESPA Integrated Disclosure ("TRID") rule applies to this transaction, Buyer and Seller will each
394 receive a "Closing Disclosure" from Buyer's Lender. TRID typically requires the Closing Disclosure to be received by the buyer at least three (3)
395 Business Days before the date the buyer signs loan documents. A change to the Closing Disclosure late in the transaction could result in a delay
396 in Closing to comply with the three-business day rule. A delay beyond the Closing Deadline could result in the termination of this transaction unless
397 Seller and Buyer agree to extend it.

398 **31.3. Deed.** Seller will convey marketable title to the Property by (*select one*) statutory warranty deed or other (*specify*) _____
399 _____ (if neither box is selected, a statutory warranty deed will be used), free and clear
400 of all liens of record, except property taxes that are a lien but not yet payable, zoning ordinances, building and land use restrictions, reservations
401 in federal patents, easements of record, covenants, conditions, and restrictions of record, and those matters accepted by Buyer under Section 10
402 (Title Insurance). Buyer should secure legal advice regarding different forms of ownership and rights of survivorship. Agents are not qualified to
403 provide advice on these issues. Once the desired form of ownership is determined, Buyer will promptly notify Escrow.

404 **31.4. Bill of Sale.** If applicable, Seller will convey title to the Personal Property at Closing by OREF C-512 – Bill of Sale, free and clear of all liens
405 and encumbrances.

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Seller Initials _____ / _____ Date _____

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406 **31.5. Assignment of Leases and Security Deposits.** At Closing, Seller will: (a) assign the Leases to Buyer using OREF C-520 – Assignment
407 and Assumption of Leases or such other form mutually agreed to by the Parties; and (b) pay over to Buyer all security deposits held under the
408 Leases.

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

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;

413 (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 C-518 – Investment Property Addendum
415 to address additional items related to Buyer accepting tenants at Closing; or

416 (c) other (*describe*) _____

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

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

419 (b) by (*insert time*) _____ a.m. p.m. ____ Days after Closing; or

420 (c) by (*insert time*) _____ a.m. p.m. on (*insert date*) _____

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

TAXES

423 **33. INCOME TAX WITHHOLDING:**

424 **33.1. Oregon Withholding.** Subject to certain exceptions, Escrow is required to withhold a portion of Seller's proceeds if Seller is a non-resident
425 individual or corporation as defined under Oregon law. Buyer and Seller will cooperate with Escrow by executing and delivering any instrument,
426 affidavit, or statement as requested and to perform any acts reasonable or necessary to carry out the provisions of Oregon law.

427 **33.2. Federal Withholding (FIRPTA).** If Seller is a foreign person under the Foreign Investment in Real Property Tax Act ("FIRPTA"), then even if
428 there is an exemption to FIRPTA applicability, Buyer and Seller will ask Escrow to assist the Parties with FIRPTA compliance (see OREF C-544 –
429 Advisory Regarding FIRPTA Tax). Seller's failure to comply with FIRPTA is a material default under this Agreement.

430 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
431 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
432 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.

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

437 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
438 the Withholding Requirement. If FIRPTA may apply in this transaction, Seller and Buyer should promptly consult their own experts familiar with
439 FIRPTA-related laws and regulations. For further information, see www.irs.gov.

440 **34. 1031 EXCHANGE:** If Buyer or Seller elects to complete an exchange under Section 1031 of the Internal Revenue Code in this transaction, the
441 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
442 escrow or cause additional expense or liability to the cooperating Party. Unless otherwise indicated in this Agreement, this provision will not be a
443 contingency to the closing of this transaction.

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444 **35. DEFERRAL OF PROPERTY TAXES:** The Property (*select one*) is is not specially assessed for property taxes (for example farm, forest,
445 or other) in a manner that may result in the levy of additional taxes in the future. If it is specially assessed, Seller represents the Property is current
446 as to income or other conditions required to preserve its deferred tax status. If, as a result of Buyer's actions or the Closing of this transaction, the
447 Property either is disqualified from special use assessment or loses its deferred tax status, then unless otherwise specifically indicated in this
448 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
449 Property, and will hold Seller harmless from those expenses.

450 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
451 deferred tax status, and if Seller did not disclose the upcoming disqualification or loss of status to Buyer in writing before Closing, Buyer may, at
452 Buyer's sole option, either: (a) terminate this transaction and receive a prompt refund of all Deposits paid by Buyer in anticipation of Closing; or (b)
453 close this transaction, in which event Seller will pay into escrow all deferred and/or additional taxes and interest levied or recaptured against the
454 Property and hold Buyer harmless from those expenses. Nothing in this paragraph will be construed to limit Buyer's or Seller's available remedies or
455 damages arising from a breach of this section.

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

DISPUTE RESOLUTION

459 **37. DISPUTE RESOLUTION:** Any dispute between Buyer and Seller relating to the interpretation or enforcement of this Agreement (*select one*)
460 will will not be subject to the provisions of Sections 37.1-37.5. If neither box is selected, Sections 37.1-37.5 will not apply.

461 **37.1. Filing of Claims.** All claims, controversies and disputes between Seller, Buyer, Agents, and/or Firms, relating to the enforcement or
462 interpretation of this Agreement (including those for rescission) as well as those relating to the validity or scope of this Agreement, and all matters
463 concerning the jurisdiction of the arbitrator(s) and/or Arbitration Service of Portland ("ASP"), to hear and decide questions of arbitrability (collectively,
464 "Claims"), will be exclusively resolved in accordance with the procedures in this Section 37.1, which will survive Closing or earlier termination of
465 this transaction. All Claims will be governed exclusively by Oregon law, and venue will be placed in the county where the Property is situated. Filing
466 a Claim for arbitration will be treated the same as filing in court for purposes of meeting any applicable statute of limitations or statute of ultimate
467 repose and for purposes of filing a *lis pendens*. By consenting to the provisions in this Section 37.1, Buyer and Seller acknowledge they are giving
468 up the constitutional right to have Claims tried by a judge or jury in state or federal court, including all issues relating to the arbitrability of Claims.

469 **37.2. Exclusions.** The following will not constitute Claims:

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

478 **37.3. Small Claims Between Buyer and Seller.** If the Circuit Court in the county in which the Property is located has a small claims department,
479 all Claims between Buyer and Seller within the jurisdiction that small claims department will be brought and decided there, in lieu of mediation,
480 arbitration, or litigation in any other forum. If that Circuit Court does not have a small claims department, those Claims will be brought and decided
481 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 [ORS](#)
482 [55.065\(2\)\(c\)](#) to remove the matter from a small claims court by requesting a jury trial. A judgment in a small claims department is final and binding
483 for all purposes, and despite the provisions of [ORS 51](#), there is no right to appeal a small claims department judgement.

484 **37.4. Mediation and Arbitration Between Buyer and Seller.** All Claims will first be submitted to mediation through the program administered by
485 ASP. All Claims that have not been resolved by mediation as described in this Agreement will be submitted to final and binding arbitration in

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486 accordance with the then-existing rules of ASP. The prevailing Party in any arbitration between Buyer and Seller will be entitled to recovery of all
487 reasonable attorney fees, filing fees, costs, disbursements, and mediator and arbitrator fees; but only if it is first established to the satisfaction of
488 the arbitrator(s) (or judge, if applicable) that the prevailing Party offered or agreed in writing to participate in mediation before, or promptly upon,
489 the filing for arbitration.

490 **37.5. Mediation and Arbitration Involving Agent/Firms.** All Claims that include Agents or their Firms, including those within the jurisdiction of a
491 small claims department, will be resolved in accordance with the mediation and arbitration process described in Section 37.4 (Mediation and
492 Arbitration Between Buyer and Seller). If applicable, the prevailing party will be entitled to an award of attorney fees, filing fees, costs,
493 disbursements, and mediator and arbitrator fees, as described in that section.

DEFINITIONS/MISCELLANEOUS

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

- 495 (a) **Agent** means Buyer's or Seller's real estate agent licensed to perform professional real estate activity in the State of Oregon.
- 496 (b) **Agreement** and **Sale Agreement** mean this Commercial Real Estate Sale Agreement and any written offer, counteroffer, or addendum in
497 any form or language that adds to, amends, or otherwise modifies this Agreement that has been Signed and Delivered.
- 498 (c) **Business Day** means Monday through Friday, except days that are recognized as official holidays by Oregon under [ORS 187.010](#) or by
499 the United States under 5 U.S.C. § 6103.
- 500 (d) **Closing, Closed, and Closing Date** mean when the Deed or Land Sale Contract is recorded, and funds are available to Seller.
- 501 (e) **Day** means a calendar day.
- 502 (f) **Deed** means the deed selected in Section 31.3 (Deed).
- 503 (g) **Deliver, Delivery, or Delivered** means transmission of a document, either by placing it in a U.S. mailbox, taking it to the recipient's address,
504 or placing it in the custody of a delivery service (collectively, "Manual Delivery"); or by pushing "send" or "start" on a device that sends facsimiles
505 or in an electronic mail program ("Electronic Delivery").
- 506 (h) **Deposits** means the Deposit and any Additional Deposit described in Section 1 (Parties, Property Description, and Price) of this Agreement.
- 507 (i) **Effective Date** means the date when this Agreement has been Signed and Delivered.
- 508 (j) **Firm** means the real estate brokerage with which an Agent is affiliated.
- 509 (k) **Land Sale Contract** means, if Section 5.3 (Seller-Carried Financing) is selected, a land sale contract, contract of sale, or other installment
510 contract under which legal title is transferred to the buyer when the final payment of the Purchase Price is made to the seller.
- 511 (l) **Notice** means a written statement Delivered to the other Party.
- 512 (m) **Notify** means Delivery of a Notice to the other Party or their Agent.
- 513 (n) **Parties** means Buyer and Seller, and "**Party**" means Buyer or Seller.
- 514 (o) **Signed and Delivered** means Seller and Buyer have: (i) signed a document, and (ii) Delivered it to the other Party or their Agent. When a
515 document is "Signed and Delivered," it becomes legally binding on Buyer and Seller, and neither has the ability to withdraw it.

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

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

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523 intend to use any other method for transmitting a signed version of the Agreement (such as regular mail, certified mail, or overnight Delivery),
524 they should so specify in Section 27 (Additional Provisions).

525 (d) **Nonparties.** Agent(s) and Firm(s) identified in the Final Agency Acknowledgment Section are not parties to this Agreement but are subject
526 to Section 37.5 (Mediation and Arbitration Involving Agents/Firms).

527 (e) **Notices.** All written notices or documents required or permitted under this Agreement to be Delivered to Buyer or Seller may be Delivered
528 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,
529 and their respective Agents, where applicable, will provide Escrow with their preferred means of notification (for example, email, text number,
530 facsimile number, mailing or personal delivery address), which will serve as the primary location for receipt of all notices or documents.

531 (f) **Time.**

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

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

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

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

SIGNATURE INSTRUCTIONS

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

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

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

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

546 This offer was presented to Seller by *(insert name[s] of Seller's Agent[s])* _____
547 _____ on *(insert date and time)* _____ at _____ a.m. p.m.

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

549 **41.1. Agreement to Sell and Acknowledgments.** Seller accepts Buyer's offer. Seller acknowledges receipt of a completely filled-in copy of
550 this Agreement, which Seller has fully read and understands. Seller acknowledges that Seller has not relied upon any oral or written statement of
551 Buyer, Buyer's Agent, or Seller's Agent that is not expressly contained in this Agreement. Seller has reviewed the Seller Representations made in
552 Section 14 (Seller Representations) and elsewhere in this Agreement and will correct, in writing, any inaccurate representations.

553 If Seller signs and delivers this Agreement to Buyer after the Offer Deadline, this Agreement will not be binding on Seller and Buyer unless they
554 also sign and Deliver an addendum, counteroffer, or other writing in which they expressly agree to extend the Offer Deadline. The Parties' failure
555 to do so will be treated as a rejection under Section 41.3 (Rejection), and this Agreement is void and of no effect.

556 **41.2. Counteroffer.** Seller does not accept the above offer but makes the attached counteroffer.

557 **41.3. Rejection.** Seller rejects Buyer's offer.

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

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

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