

VACANT LAND REAL ESTATE SALE AGREEMENT

FINAL AGENCY ACKNOWLEDGMENT

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

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

4 Buyer's Agent 1*: _____ Oregon License #: _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

33 Buyer _____ Print _____ Date _____ ←

34 Buyer _____ Print _____ Date _____ ←

35 Seller _____ Print _____ Date _____ ←

36 Seller _____ Print _____ Date _____ ←

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VACANT LAND REAL ESTATE SALE AGREEMENT

SALE AGREEMENT GENERAL TERMS

37 This Agreement is intended to be a legal and binding contract. If it is not understood, seek competent legal advice before signing. For an explanation
38 of capitalized terms and the legal concepts applicable to this Agreement, review Section 36 (Definitions) and Section 37 (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 25 (Escrow), for purposes of legal identification and conveyance of title.

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

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

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

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

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

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

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

62 _____

63 _____

64 _____ (for additional personal property, see Addendum _____)

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

FINANCING

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

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

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

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

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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

81 (c) **Other.** (describe) _____
82 _____

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

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

86 **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
87 complete Section 5.2. If this transaction is a seller-carried transaction, select and complete Section 5.3.)

88 **5.1. All-Cash.** This is an all-cash transaction. Buyer will provide verification ("Verification") of readily available Funds as follows: (select one)

- 89 (a) Buyer has attached the Verification to this Agreement;
- 90 (b) Buyer will provide Seller with the Verification within _____ Days (seven [7] if not filled in) after the Effective Date; or
- 91 (c) Other: (describe) _____

92 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
93 promptly refunded and this transaction will be terminated.

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

98 **5.2. Financed.** The balance of the Purchase Price will be financed through one of the following Loan Programs: (select only one)

- 99 (a) Conventional; or
- 100 (b) Other: (describe) _____

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

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

- 104 (i) Buyer has attached a copy of a letter of interest from Buyer's Lender (a "Letter of Interest");
- 105 (ii) Buyer will secure a Letter of Interest and provide a copy to Seller within _____ Days (five [5] if not filled in); or
- 106 (iii) Buyer will not provide a Letter of Interest.

107 **5.3. Seller-Carried Financing.** Buyer has attached OREF C-556 – Advisory Regarding Seller-Carried Transactions and OREF C-557 – Seller-
108 Carried Transaction Addendum to this Agreement. Sections 6, 6.1, 6.2, and 6.3 do not apply.

109 **5.4. 1031 Exchange.** Will a portion of the Purchase Price be funded by the proceeds of a like-kind exchange
110 under IRC § 1031? (select one) Yes No Unknown

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

- 113 (a) Buyer and the Property will qualify for the Loan from Lender;
 - 114 (b) Lender's appraisal will not be less than the Purchase Price; and/or
 - 115 (c) Other: (describe) _____
- 116 _____

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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

118 Buyer will have ____ Days (thirty [30] if not filled in) from the Effective Date (the "Financing Contingency Period"), to Notify Seller whether the
119 Financing Contingencies are satisfied. Buyer may extend the Financing Contingency Period ____ time (one [1] if not filled in) for a period of ____
120 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
121 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
122 at any time.

123 6.2. Buyer's Obligations Regarding Financing.

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

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

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

127 **6.3. Lender-required Documents.** If Buyer is obtaining financing in connection with this transaction, Seller will deliver to Buyer, at least ten [10]
128 Days before the end of the Financing Contingency Period (as extended, if applicable), any documents or information regarding the Property (not
129 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
130 ("Lender Required Documents"). Seller's delivery of all of the Lender Required Documents is an additional Financing Contingency.

131 **6.4. Failure of Financing Contingencies.** If Buyer does not Notify Seller during the Financing Contingency Period that the Financing
132 Contingencies are satisfied, this transaction will automatically terminate and all Deposits will be promptly refunded to Buyer. If Buyer receives
133 actual notice from Lender that any Financing Contingencies have failed or otherwise cannot occur, Buyer will promptly Notify Seller, and the Parties
134 will have ____ Days (five [5] if not filled in) following the date of Buyer's Notice to Seller to either:

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

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

137 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
138 in this section, this transaction will be automatically terminated, and all Deposits will be promptly refunded to Buyer. Buyer understands that on
139 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,
140 at Seller's sole discretion.

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

142 _____
143 _____
144 _____ (for additional financing provisions see Addendum _____)

DUE DILIGENCE

145 **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
146 Inspections (defined in Section 11, Property Inspections), Business Documents (defined in Section 12, Business Documents), Leases (defined in
147 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
148 Buyer made to the Title Report and Documents (defined in Section 10, Title Insurance) (the Inspections, Business Documents, Leases, Tenant
149 Estoppel Certificates, Other Due Diligence, and Title Report and Documents are referred to collectively in this Agreement as the "Due Diligence").
150 This transaction will automatically terminate if Buyer does not Notify Seller, before the end of the Due Diligence Period, that Buyer is satisfied with
151 the Due Diligence. Upon such termination, Seller will promptly return all Deposits to Buyer.

152 9. INSURANCE:

153 **9.1. Property and Casualty Insurance.** Buyer is encouraged to determine the availability and cost of property and casualty insurance that will be
154 obtained for the Property. Additionally, Buyer's Lender, if any, may require proof of that insurance as a condition of a new loan.

155 **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
156 encouraged to promptly verify the need for, availability of, and cost of flood insurance. An Elevation Certificate ("EC") is a document used by the
157 National Flood Insurance Program to determine the difference in elevation between a structure and the elevation to which floodwater is anticipated

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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158 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.
159 For more information, go to www.fema.gov.

160 **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
161 to) all documents of record (the "Title Report and Documents") for the Property, and Deliver them to Buyer. This transaction is subject to Buyer's
162 review and approval of the Title Report and Documents. If the Title Report and Documents are not fully understood, Buyer should contact Escrow for
163 further information or seek competent legal advice. Buyer's and Seller's Agents are not qualified to advise on title issues.

164 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
165 and Escrow, in writing, of any unacceptable matters disclosed in the Title Report and Documents (the "Objections"). Buyer's failure to timely object in
166 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
167 convey marketable title to the Property as described in Section 28.3 (Deed). Seller will have until ____ Days (one [1] if not filled in) before the end of
168 the Due Diligence Period to remove or correct any of the Objections or to give written assurances reasonably satisfactory to Buyer of removal or
169 correction before Closing. Within thirty (30) Days after Closing, Escrow will furnish to Buyer an owner's standard form policy of title insurance insuring
170 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
171 agreed to be removed as part of this transaction.

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

181 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
182 "Inspections"). (*select one*)

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

187 Buyer will restore the Property following any inspections or tests performed by Buyer. Buyer (*select one*) will will not provide to Seller
188 any report or portion of a report requested by Seller during this transaction or within thirty (30) Days following termination, and in any event,
189 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
190 Agreement as a result of the Inspections.

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

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

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

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

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

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

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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201 **12.1. Existing Leases.** The Property (*select one*) is is not subject to one or more leases, which Seller represents, and warrants are current
202 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
203 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.

204 **12.2. Tenant Estoppel Certificates.** Seller will obtain fully executed tenant estoppel certificates (the "Tenant Estoppel Certificates") from (*select*
205 *one*) none of the tenants each of the tenants other (*specify*) _____
206 under the Leases using (*select one*) OREF C-519 – Tenant Estoppel Certificate such other form agreed to by the Parties.

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

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

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

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

SELLER DISCLOSURES AND REPRESENTATIONS

213 **14. SELLER PROPERTY DISCLOSURE LAW:** Buyer and Seller acknowledge, subject to certain exclusions, Oregon's Seller Property Disclosure
214 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
215 involving vacant land.

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

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

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

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

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

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

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

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

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

233 (i) a public sewer system,

234 (ii) an on-site sewage system,

235 (iii) a public water system,

236 (iv) a private well, and/or

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

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

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

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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- 241 (f) Seller has no notice of any liens or assessments to be levied against the Property.
- 242 (g) Seller has no notice from any governmental agency of any violation of law relating to the Property.
- 243 (h) Seller knows of no material discrepancies between visible lines of possession and use (such as existing fences, hedges, landscaping,
- 244 structures, driveways, and other such improvements) currently existing on the Property and the legal description of the Property.
- 245 (i) The Personal Property is not subject to any security interest, lease, consignment, or other third-party interest, unless the interest is disclosed
- 246 in a UCC filing, and all taxes that have accrued with respect to the Personal Property have been paid.

247 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

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

249 These representations are made to the best of Seller's knowledge. Seller may have made no investigations. Seller has reviewed these representations

250 and agrees that they are accurate, except for the following exceptions to items (a) through (i): (*describe*) _____

251 _____ (for more exceptions, see Addendum _____)

252 **Seller's Initials:** _____ / _____

253 Buyer acknowledges the above representations are not warranties regarding the condition of the Property and are not a substitute for, nor in lieu of,

254 Buyer thoroughly and completely investigating, using professionals where appropriate, all material matters related to the condition and value of the

255 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

256 of any aspect of the Property. Without limiting the previous sentence, Buyer acknowledges that neither Seller or any Agent promises that the stated

257 square footage of any structure or land being purchased is accurate. If square footage is important to Buyer, Buyer should measure all structures and

258 land before signing, or the accuracy of the stated square footage should be made an express contingency in this Agreement.

CONDITION AND COMPONENTS OF THE PROPERTY

259 **17. "AS-IS":** Except for Seller's written agreements and representations contained in this Agreement, Buyer is purchasing the Property "AS-IS," in

260 its present condition and with all defects apparent or not apparent.

261 **18. OPERATING COVENANTS:** Seller will keep all electrical wiring, heating, cooling, plumbing, irrigation equipment and systems, and the balance

262 of the Property, including the landscaping, in substantially its present condition until Closing. If the Property is currently insured Seller will keep the

263 Property insured through Closing.

264 **19. APPROVED USES:** THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT

265 PROTECTING STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND REGULATIONS THAT, IN FARM OR FOREST ZONES,

266 MAY NOT AUTHORIZE CONSTRUCTION OR SITING OF A RESIDENCE AND THAT LIMIT LAWSUITS AGAINST FARMING OR FOREST

267 PRACTICES, AS DEFINED IN [ORS 30.930](#), IN ALL ZONES. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON

268 TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER [ORS 195.300](#), [195.301](#) AND

269 [195.305 TO 195.336](#) AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855,

270 OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT,

271 THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING

272 DEPARTMENT TO VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED

273 IN [ORS 92.010](#) OR [215.010](#), TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO VERIFY THE EXISTENCE OF FIRE PROTECTION

274 FOR STRUCTURES AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER [ORS 195.300](#), [195.301](#)

275 AND [195.305 TO 195.336](#) AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855,

276 OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

277 **20. OWNERS ASSOCIATION OR PLANNED COMMUNITY:** Is all or any part of the Property in a planned community, or is it in an area subject to

278 an owners association? (*select one*)..... Yes No Unknown

279 If Yes or Unknown, Buyer has attached [OREF 024 – Homeowners Association/Townhome/Planned Community Addendum](#) to this Agreement. In this

280 Agreement, "planned community" means a commercial subdivision, not a condominium, in which owners are collectively responsible for part of the

281 subdivision.

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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

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

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

288 **24. ADDITIONAL PROVISIONS:** (describe) _____
289 _____
290 _____
291 _____ (for additional provisions, see Addendum _____)

CLOSING AND ESCROW

292 **25. ESCROW:** This transaction will be Closed at (identify) _____ ("Escrow"),
293 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
294 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
295 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
296 any liens and encumbrances on the Property payable by Seller on or before Closing. Buyer will deposit with Escrow sufficient funds necessary to pay
297 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
298 any. Real estate fees, commissions, or other compensation for professional real estate services provided by Buyer's or Seller's Agents' Firms will be
299 paid at Closing in accordance with the listing agreement, buyer representation agreement, or other written agreement for compensation.

300 **26. PRORATIONS OF INCOME AND EXPENSES:**

301 **26.1. Generally.** Rents, current year's taxes, interest on assumed obligations, and other prepaid expenses attributable to the Property will be
302 prorated by (select one) Escrow other (specify) _____, as of (select one) the Closing Date
303 the date Buyer is entitled to possession.

304 **26.2. 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
305 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
306 not terminate or disconnect electric, gas, heating fuel/propane, or water utilities before the date Buyer is entitled to possession. At or before Closing,
307 Buyer will give the utility providers all information necessary to begin paying for utility service.

308 **26.3. Delinquent Rent.** "Delinquent Rent" means any base rent, additional rent, or percentage rent that, under the terms of a Lease, was past due
309 as of Closing. Delinquent Rent will not be prorated at Closing. Any Delinquent Rent received by Buyer after Closing will be retained by Buyer.

310 **27. EARNEST MONEY:**

311 **27.1. Deposit.** The Deposit will be handled as follows.

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

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

320 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
321 breach of Section 27.5 (Earnest Money Payment to Seller).

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

VACANT LAND REAL ESTATE SALE AGREEMENT

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

324 Buyer's withdrawal or attempted withdrawal of one or both Deposits, except as authorized by Seller or in accordance with this Agreement, will be
325 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
326 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.

327 **27.2. Non-Refundable Deposits.** Are one or more of the Deposits non-refundable? (select one) Yes No
328 (If Yes, complete Sections 27.2[a] and [b])

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

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

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

340 **27.3. Instructions to Escrow.** Upon receipt of a copy of this Agreement signed by Buyer and Seller, Escrow is to establish an escrow account
341 and proceed with Closing as described in this Agreement. If Escrow determines the transaction cannot be Closed for any reason (whether or not
342 there is a dispute between Buyer and Seller) Escrow is to hold all Deposits in Escrow's possession until Escrow receives written instructions from
343 Buyer and Seller, or a final ruling from a court or arbitrator, as to the disposition of the Deposits.

344 **27.4. Earnest Money Refund to Buyer.** All Deposits will be promptly refunded to Buyer if (a) Seller signs and accepts this Agreement but fails to
345 furnish marketable title; or (b) Seller fails to complete this transaction in compliance with the material terms of this Agreement; or (c) any condition
346 which Buyer has made an express contingency in this Agreement (and has not been otherwise waived) fails through no fault of Buyer. However,
347 Buyer's acceptance of the refund will not constitute a waiver of other legal remedies available to Buyer.

348 **27.5. Earnest Money Payment to Seller.** Seller may, at Seller's option, terminate this Agreement, and all Deposits paid or agreed to be paid will
349 be paid to Seller as liquidated damages, if Seller signs and accepts this Agreement and title is marketable, and: (a) Buyer has materially
350 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
351 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.
352 The Parties expressly agree Seller's economic and non-economic damages arising from Buyer's failure to close this transaction in accordance
353 with the terms of this Agreement would be difficult or impossible to ascertain with any certainty, that the Deposits are a fair, reasonable and
354 appropriate estimate of those damages, and represent a binding liquidated sum, not a penalty.

355 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.
356 Seller's right to recover from Buyer any unpaid Deposit will be resolved as described in Section 35 (Dispute Resolution).

357 **28. CLOSING:**

358 **28.1. Closing Deadline.** Closing will occur: (select one)

- 359 (a) ___ Days (fifteen [15] if not filled in) after the end of the Due Diligence Period;
360 (b) ___ Days (fifteen [15] if not filled in) after the end of the Financing Contingency Period; or
361 (c) on a date mutually agreed upon between Buyer and Seller on or before (insert date) _____

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

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

VACANT LAND REAL ESTATE SALE AGREEMENT

364 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
365 filled in) upon Buyer's Delivery of the following documents to Seller: (*describe*) _____
366 _____

367 **28.2. Closing Disclosure Delay.** If the TILA-RESPA Integrated Disclosure ("TRID") rule applies to this transaction, Buyer and Seller will each
368 receive a "Closing Disclosure" from Buyer's Lender. TRID typically requires the Closing Disclosure to be received by the buyer at least three (3)
369 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
370 in Closing to comply with the three-business day rule. A delay beyond the Closing Deadline could result in termination of this transaction unless
371 Seller and Buyer agree to extend it.

372 **28.3. Deed.** Seller will convey marketable title to the Property by (*select one*) statutory warranty deed other (*specify*) _____
373 _____ (if neither box is selected, a statutory warranty deed will be used), free and clear
374 of all liens of record, except property taxes that are a lien but not yet payable, zoning ordinances, building and land use restrictions, reservations
375 in federal patents, easements of record, covenants, conditions, and restrictions of record, and those matters accepted by Buyer under Section 10
376 (Title Insurance). Buyer should secure legal advice regarding different forms of ownership and rights of survivorship. Agents are not qualified to
377 provide advice on these issues. Once the desired form of ownership is determined, Buyer will promptly notify Escrow.

378 **28.4. 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
379 and encumbrances.

380 **28.5. Assignment of Leases and Security Deposits.** At Closing, Seller: will (a) assign the Leases to Buyer using OREF C-520 – Assignment
381 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
382 Leases.

383 **29. POSSESSION:** s one or more tenants currently in possession of the Property? (*select one*)..... Yes No

384 If Yes: (*select one*)

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

387 (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
388 be transferred to Buyer through Escrow at Closing. Buyer and Seller are encouraged to attach OREF C-518 – Investment Property Addendum
389 to address additional items related to Buyer accepting tenants at Closing; or

390 (c) other (*describe*) _____

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

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

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

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

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

TAXES

397 **30. INCOME TAX WITHHOLDING:**

398 **30.1. Oregon Withholding.** Subject to certain exceptions, Escrow is required to withhold a portion of Seller's proceeds if Seller is a non-resident
399 individual or corporation as defined under Oregon law. Buyer and Seller will cooperate with Escrow by executing and delivering any instrument,
400 affidavit, or statement as requested and to perform any acts reasonable or necessary to carry out the provisions of Oregon law.

401 **30.2. Federal Withholding (FIRPTA).** If Seller is a foreign person under the Foreign Investment in Real Property Tax Act ("FIRPTA"), then even if
402 there is an exemption to FIRPTA applicability, Buyer and Seller will ask Escrow to assist the Parties with FIRPTA compliance (see OREF C-544 –
403 Advisory Regarding FIRPTA Tax). Seller's failure to comply with FIRPTA is a material default under this Agreement.

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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VACANT LAND REAL ESTATE SALE AGREEMENT

404 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
405 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
406 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.

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

411 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
412 the Withholding Requirement. If FIRPTA may apply in this transaction, Seller and Buyer should promptly consult their own experts familiar with
413 FIRPTA-related laws and regulations. For further information, see www.irs.gov.

414 **31. 1031 EXCHANGE:** If Buyer or Seller elects to complete an exchange under Section 1031 of the Internal Revenue Code in this transaction, the
415 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
416 escrow or cause additional expense or liability to the cooperating Party. Unless otherwise indicated in this Agreement, this provision will not be a
417 contingency to the closing of this transaction.

418 **32. DEFERRAL OF PROPERTY TAXES:** The Property (*select one*) is is not specially assessed for property taxes (for example farm, forest,
419 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
420 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
421 Property either is disqualified from special use assessment or loses its deferred tax status, then unless otherwise specifically indicated in this
422 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
423 Property, and will hold Seller harmless from those expenses.

424 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
425 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
426 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)
427 close this transaction, in which event Seller will pay into escrow all deferred and/or additional taxes and interest levied or recaptured against the
428 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
429 damages arising from a breach of this section.

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

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

DISPUTE RESOLUTION

437 **35. DISPUTE RESOLUTION:** Any dispute between Buyer and Seller relating to the interpretation or enforcement of this Agreement (*select one*)
438 will will not be subject to the provisions of Sections 35.1-35.5. If neither box is selected, Sections 35.1-35.5 will not apply.

439 **35.1. Filing of Claims.** All claims, controversies and disputes between Seller, Buyer, Agents, and/or Firms, relating to the enforcement or
440 interpretation of this Agreement (including those for rescission) as well as those relating to the validity or scope of this Agreement, and all matters
441 concerning the jurisdiction of the arbitrator(s) and/or Arbitration Service of Portland ("ASP"), to hear and decide questions of arbitrability (collectively,
442 "Claims"), will be exclusively resolved in accordance with the procedures in this Section 35.1, which will survive Closing or earlier termination of
443 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
444 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
445 repose and for purposes of filing a *lis pendens*. By consenting to the provisions in this Section 35.1, Buyer and Seller acknowledge they are giving
446 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.

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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VACANT LAND REAL ESTATE SALE AGREEMENT

447 **35.2. Exclusions.** The following will not constitute Claims:

- 448 (a) any proceeding to enforce or interpret a mortgage, trust deed, land sale contract, or recorded construction lien;
- 449 (b) a forcible entry and detainer action, also known as an eviction;
- 450 (c) if the matter is exclusively between REALTORS® and is otherwise required to be resolved under the Code of Ethics & Professional
- 451 Standards and Policies of the National Association of REALTORS®;
- 452 (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
- 453 Seller contains a mandatory mediation and/or arbitration provision; and
- 454 (e) filing in court for the issuance of provisional process described under the Oregon Rules of Civil Procedure; however, such filing will not
- 455 constitute a waiver of the duty to utilize the dispute resolution procedures described in this Agreement.

456 **35.3. Small Claims Between Buyer and Seller.** If the Circuit Court in the county in which the Property is located has a small claims department,

457 all Claims between Buyer and Seller within the jurisdiction that small claims department will be brought and decided there, in lieu of mediation,

458 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

459 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](#)

460 [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

461 for all purposes, and despite the provisions of [ORS 51](#), there is no right to appeal a small claims department judgement.

462 **35.4. Mediation and Arbitration Between Buyer and Seller.** All Claims will first be submitted to mediation through the program administered by

463 ASP. All Claims that have not been resolved by mediation as described in this Agreement will be submitted to final and binding arbitration in

464 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

465 reasonable attorney fees, filing fees, costs, disbursements, and mediator and arbitrator fees; but only if it is first established to the satisfaction of

466 the arbitrator(s) (or judge, if applicable) that the prevailing Party offered or agreed in writing to participate in mediation before, or promptly upon,

467 the filing for arbitration.

468 **35.5. Mediation and Arbitration Involving Agent/Firms.** All Claims that include Agents or their Firms, including those within the jurisdiction of a

469 small claims department, will be resolved in accordance with the mediation and arbitration process described in Section 37.4 (Mediation and

470 Arbitration Between Buyer and Seller). If applicable, the prevailing party will be entitled to an award of attorney fees, filing fees, costs,

471 disbursements, and mediator and arbitrator fees, as described in that section.

DEFINITIONS/MISCELLANEOUS

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

- 473 (a) **Agent** means Buyer's or Seller's real estate agent licensed to perform professional real estate activity in the State of Oregon.
- 474 (b) **Agreement** and **Sale Agreement** mean this Commercial Real Estate Sale Agreement and any written offer, counteroffer, or addendum in
- 475 any form or language that adds to, amends, or otherwise modifies this Agreement that has been Signed and Delivered.
- 476 (c) **Business Day** means Monday through Friday, except days that are recognized as official holidays by Oregon under [ORS 187.010](#) or by
- 477 the United States under 5 U.S.C. § 6103.
- 478 (d) **Closing, Closed, and Closing Date** mean when the Deed or Land Sale Contract is recorded, and funds are available to Seller.
- 479 (e) **Day** means a calendar day.
- 480 (f) **Deed** means the deed selected in Section 28.3 (Deed).
- 481 (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,
- 482 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
- 483 or in an electronic mail program ("Electronic Delivery").
- 484 (h) **Deposits** means the Deposit and any Additional Deposit described in Section 1 (Parties, Property Description, and Price) of this Agreement.
- 485 (i) **Effective Date** means the date when this Agreement has been Signed and Delivered.

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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VACANT LAND REAL ESTATE SALE AGREEMENT

- 486 (j) **Firm** means the real estate brokerage with which an Agent is affiliated.
- 487 (k) **Land Sale Contract** means, if Section 5.3 (Seller-Carried Financing) is selected, a land sale contract, contract of sale, or other installment
488 contract under which legal title is transferred to the buyer when the final payment of the Purchase Price is made to the seller.
- 489 (l) **Notice** means a written statement Delivered to the other Party.
- 490 (m) **Notify** means Delivery of a Notice to the other Party or their Agent.
- 491 (n) **Parties** means Buyer and Seller, and "**Party**" means Buyer or Seller.
- 492 (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
493 document is "Signed and Delivered," it becomes legally binding on Buyer and Seller, and neither has the ability to withdraw it.
- 494 **37. MISCELLANEOUS:** The following provisions govern the manner in which the terms of this Agreement will be construed.
- 495 (a) **Binding Effect.** This Agreement is binding upon the heirs, successors, and assigns of Buyer and Seller. However, Buyer's rights and
496 responsibilities under this Agreement or in the Property are not assignable without the prior written consent of Seller.
- 497 (b) **Counterparts.** This Agreement may be signed in multiple legible counterparts with the same legal effect as if all Parties signed the same
498 document.
- 499 (c) **Electronic Transmission.** The sending of a signed version of this Agreement or any part of this Agreement via Electronic Delivery from
500 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
501 intend to use any other method for transmitting a signed version of the Agreement (such as regular mail, certified mail, or overnight Delivery),
502 they should so specify in Section 24 (Additional Provisions).
- 503 (d) **Nonparties.** Agent(s) and Firm(s) identified in the Final Agency Acknowledgment Section are not parties to this Agreement but are subject
504 to Section 35.5 (Mediation and Arbitration Involving Agents/Firms).
- 505 (e) **Notices.** All written notices or documents required or permitted under this Agreement to be Delivered to Buyer or Seller may be Delivered
506 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,
507 and their respective Agents, where applicable, will provide Escrow with their preferred means of notification (for example, email, text number,
508 facsimile number, mailing or personal delivery address), which will serve as the primary location for receipt of all notices or documents.
- 509 (f) **Time.**
- 510 (i) Time is of the essence of this Agreement.
- 511 (ii) Any reference in this Agreement to a specific time refers to the time in the time zone where the property is located.
- 512 (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.
- 513 (iv) All deadlines for performance measured in Days in terminate as of 5:00 p.m. on the last Day of that deadline, however designated. If
514 that last day is not a Business Day, that deadline will terminate on the next Business Day.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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VACANT LAND REAL ESTATE SALE AGREEMENT

SIGNATURE INSTRUCTIONS

515 **38. OFFER TO PURCHASE:** Buyer offers to purchase the Property on the terms and conditions in this Agreement. Buyer acknowledges receipt of a
516 completely filled-in copy of this Agreement, which Buyer has fully read and understands. Buyer acknowledges that Buyer has not relied on any oral
517 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
518 person signing this Agreement warrants their authority to sign on behalf of that entity.

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

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

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

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

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

527 **39.1. Agreement to Sell and Acknowledgments.** Seller accepts Buyer's offer. Seller acknowledges receipt of a completely filled-in copy of
528 this Agreement, which Seller has fully read and understands. Seller acknowledges that Seller has not relied upon any oral or written statement of
529 Buyer, Buyer's Agent, or Seller's Agent that is not expressly contained in this Agreement. Seller has reviewed the Seller Representations made in
530 Section 16 (Seller Representations) and elsewhere in this Agreement and will correct, in writing, any inaccurate representations.

531 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
532 also sign and Deliver an addendum, counteroffer, or other writing in which they expressly agree to extend the Offer Deadline. The Parties' failure
533 to do so will be treated as a rejection under Section 39.3 (Rejection), and this Agreement is void and of no effect.

534 **39.2. Counteroffer.** Seller does not accept the above offer but makes the attached counteroffer.

535 **39.3. Rejection.** Seller rejects Buyer's offer.

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

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

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