

# RESIDENTIAL CONDOMINIUM REAL ESTATE SALE AGREEMENT

## FINAL AGENCY ACKNOWLEDGMENT

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

### Buyer's Agent(s) Information:

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

Name of Real Estate Firm\*: \_\_\_\_\_ Firm License #: \_\_\_\_\_

Buyer's Agent 1's Office Address: \_\_\_\_\_

Phone #1: \_\_\_\_\_ Phone #2: \_\_\_\_\_ E-mail: \_\_\_\_\_

Buyer's Agent 2\*: \_\_\_\_\_ Oregon License #: \_\_\_\_\_  
is the agent of: (select one)  Buyer exclusively ("Buyer Agency")  Both Buyer  
and Seller ("Disclosed Limited Agency")

Name of Real Estate Firm\*: \_\_\_\_\_ Firm License #: \_\_\_\_\_

Buyer's Agent 2's Office Address: \_\_\_\_\_

Phone #1: \_\_\_\_\_ Phone #2: \_\_\_\_\_ E-mail: \_\_\_\_\_

### Seller's Agent(s) Information:

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

Name of Real Estate Firm\*: \_\_\_\_\_ Firm License #: \_\_\_\_\_

Seller's Agent 1's Office Address: \_\_\_\_\_

Phone #1: \_\_\_\_\_ Phone #2: \_\_\_\_\_ E-mail: \_\_\_\_\_

Seller's Agent 2\*: \_\_\_\_\_ Oregon License #: \_\_\_\_\_  
is the agent of: (select one)  Seller exclusively ("Seller Agency")  Both Buyer  
and Seller ("Disclosed Limited Agency")

Name of Real Estate Firm\*: \_\_\_\_\_ Firm License #: \_\_\_\_\_

Seller's Agent 2's Office Address: \_\_\_\_\_

Phone #1: \_\_\_\_\_ Phone #2: \_\_\_\_\_ E-mail: \_\_\_\_\_

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\*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 or in an attached OREF 0102 – Final Agency Acknowledgment Addendum.

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 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 fully explained in the Disclosed Limited Agency Agreements that have been reviewed and signed by Buyer, Seller, and Agent(s).

Buyer will sign this acknowledgment at the time of signing this Agreement before submission to Seller. Seller will sign this acknowledgment at the 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 Agency Acknowledgment will not constitute acceptance of this Agreement or any terms in this Agreement.

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Buyer \_\_\_\_\_ Print \_\_\_\_\_ Date \_\_\_\_\_ ←

Buyer \_\_\_\_\_ Print \_\_\_\_\_ Date \_\_\_\_\_ ←

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Seller \_\_\_\_\_ Print \_\_\_\_\_ Date \_\_\_\_\_ ←

Seller \_\_\_\_\_ Print \_\_\_\_\_ Date \_\_\_\_\_ ←

# RESIDENTIAL CONDOMINIUM REAL ESTATE SALE AGREEMENT

## SALE AGREEMENT GENERAL TERMS

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 of the capitalized terms and the legal concepts applicable to this Agreement, review Section 45 (Definitions) and Section 46 (Miscellaneous). No changes or alterations are permitted to any portion of the pre-printed format or text of this form. Any such proposed changes or alterations must be made on a separate document.

**1. PARTIES/PROPERTY DESCRIPTION/PRICE:** Buyer (*insert name[s]*) \_\_\_\_\_  
offers to purchase from Seller (*insert name[s]*) \_\_\_\_\_

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

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

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

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

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, defined in Section 27 (Escrow), for purposes of legal identification and conveyance of title.

Buyer offers to purchase the Property for the "Purchase Price" (in U.S. currency) of ..... A \$ \_\_\_\_\_  
on the following terms:  
as earnest money, the sum of (the "Deposit")..... B \$ \_\_\_\_\_  
in accordance with Section 28.2 (Additional Deposit), the sum of (the "Additional Deposit")..... C \$ \_\_\_\_\_

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

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

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

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

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

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

All attached items are included except: (describe) \_\_\_\_\_  
\_\_\_\_\_. For additional excluded items, see Addendum \_\_\_\_\_.

All mounting brackets (select one)  will  will not remain with the Property  
except for (describe) \_\_\_\_\_  
\_\_\_\_\_.

All bathroom mirrors (select one)  will  will not remain with the Property  
except for (describe) \_\_\_\_\_  
\_\_\_\_\_.

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

\_\_\_\_\_. For additional personal property, see Addendum \_\_\_\_\_.

### FINANCING

**3. BUYER REPRESENTATION OF FUNDS:** In this section: (a) "Funds" means the funds required for Closing of the Property, whether they are the Deposits, down payment, or (if this is an all-cash transaction) the full Purchase Price, but "Funds" does not include the financing described in Sections 6 (Financed) or 7 (Seller-Carried Financing) of this Agreement; and (b) "Liquid" means Funds that are cash or immediately convertible to cash that are available to Buyer. Buyer represents that, upon signing this Agreement: (*select only one*)

- (i)  all Funds are Liquid;
- (ii)  Not all Funds are Liquid; however, all Funds will be Liquid before Closing. This transaction is not contingent upon Buyer obtaining the following non-contingent Funds before Closing (for example 401K Disbursements): (*identify source of non-liquid Funds*) \_\_\_\_\_; or
- (iii)  This transaction is contingent upon Buyer obtaining Liquid Funds in accordance with the following contingency: (*describe*) \_\_\_\_\_

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

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

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

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

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

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

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

*If the transaction is an all-cash transaction, select and complete section 5. If the transaction is financed, select and complete sections 6 – 6.3. If this is a Seller-Carried Transaction, select and complete section 7.*

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

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

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

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

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

If Seller fails to provide Buyer with written unconditional disapproval of the Verification by 5:00 p.m. on the last day of the Disapproval Period, Seller will be deemed to have approved the Verification. If Buyer fails to submit a Verification within a time frame selected above, unless the Parties agree otherwise in writing, all Deposits will be promptly refunded, and this transaction will be terminated.

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

(a)  Conventional;

(b)  FHA;

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

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

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

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

Pre-Approval Letter. (*select one*)

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

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

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

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

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

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

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

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

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

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 in this section, this transaction will be automatically terminated, and all Deposits will be promptly refunded to Buyer. Buyer understands that on termination of this



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transaction, Seller will have the right to place the Property back on the market for sale at any price and terms as Seller determines, at Seller's sole discretion.

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

(a) Not later than \_\_\_ Business Days (three [3] if not filled in) following the Effective Date, Buyer will submit to the Lender who provided the Pre-approval Letter a completed loan application for purchase of the Property. A "completed loan application" will include the following information: (i) Buyer's name(s); (ii) Buyer's income(s); (iii) Buyer's social security number(s); (iv) the Property address; (v) an estimate of the value of the Property, and (vi) the loan amount sought.

(b) If Buyer is satisfied with the Loan Estimate offered by Buyer's Lender, Buyer will notify Lender within \_\_\_ Business Days (three [3] if not filled in – but not to exceed ten [10]) following Buyer's receipt of Lender's Loan Estimate. At Seller's request, Buyer will promptly Notify Seller of the date of Buyer's signed notice of intent to proceed with the Loan.

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

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

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

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

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

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

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

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

Regardless of the option selected above, Seller and Buyer will reach a signed written agreement specifying the terms and conditions of such financing (for example, the down payment, interest rate, amortization, term, payment dates, late fees, and balloon dates) within \_\_\_ Business Days (ten [10] if not filled in) after the Effective Date ("Negotiation of Terms Period"). If Buyer and Seller fail to reach agreement by 5:00 p.m. on the last day of the Negotiation of Terms Period, all Deposits will be refunded to Buyer and this transaction will be automatically terminated. Oregon law requires, unless exempted, that individuals offering or negotiating the terms must be an Oregon-licensed attorney or hold an MLO license. Real estate agents are not qualified to provide these services or give advice in this regard. Legal advice is strongly recommended.

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

\_\_\_\_\_ For additional financing provisions, see Addendum \_\_\_\_\_.

## INSURANCE

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

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will be obtained for the Property. Additionally, Buyer's Lender, if any, may require proof of that insurance as a condition of a new loan.

**10. FLOOD INSURANCE:** If the Property is located in a high-risk flood zone, flood insurance may be required as a condition of a new loan. Buyer is encouraged to promptly verify the need for, availability of and cost of flood insurance. An Elevation Certificate ("EC") is a document used by the National Flood Insurance Program to determine the difference in elevation between a structure and the elevation to which floodwater is anticipated to rise during certain floods. Although an EC is not required to obtain flood insurance, a favorable EC may help lower the insurance premium. For more information, go to [www.fema.gov](http://www.fema.gov).

### CONTINGENCIES

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

Following Delivery of the Report and Documents, and following Delivery of each supplement to the Reports and Documents that contain material information previously unknown to Buyer, Buyer will have \_\_\_ Business Days (five [5] if not filled in) within which to Notify Seller, in writing, of any unacceptable matters disclosed in the Report and Documents (the "Objections"). Buyer's failure to timely object in writing will be deemed acceptance of the Report and Documents. However, Buyer's failure to timely object will not relieve Seller of the duty to convey marketable title to the Property as described in to Section 31 (Deed). If within \_\_\_ Business Days (five [5] if not filled in) following Seller's receipt of the Objections, Seller fails to remove or correct any of the Objections, or fails to give written assurances reasonably satisfactory to Buyer of removal or correction before Closing, all Deposits will be promptly refunded to Buyer and this transaction will be terminated unless Buyer waives this contingency in writing. Within thirty (30) Calendar Days after Closing, Escrow will furnish to Buyer, at

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Seller's sole expense, an owner's standard form policy of title insurance insuring that Buyer has marketable title to the Property in the amount of the Purchase Price, free and clear of the Objections, if any, and all other title exceptions agreed to be removed as part of this transaction.

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

(select only one)

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

\_\_\_\_\_  
\_\_\_\_\_.

Buyer will restore the Property following any inspections or tests performed by Buyer. Buyer will have \_\_\_ Business Days (ten [10] if not filled in) after the Effective Date (the "Inspection Period"), in which to complete all inspections and negotiations with Seller regarding any matters disclosed in any inspection report. Buyer will not provide all or

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any portion of the inspection reports to Seller unless Seller delivers Notice to Buyer requesting reports; but if Seller requests in writing all or a portion of a report during this transaction or within thirty (30) Calendar Days following termination, Buyer will promptly comply.

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

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

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

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

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

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

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

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

(b) any time before Seller delivers to Buyer or Buyer's Agent both (i) EPA pamphlet "*Protect Your Family From Lead in Your Home*," and (ii) any information, records, or reports available to Seller regarding lead-based paint and/or lead-based hazards on the Property.

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

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

**14. ASSOCIATION DOCUMENTS:** Buyer acknowledges it is Buyer's responsibility to conduct a thorough and complete review of all aspects of the condominium being purchased, including but not limited to, its association, assessments, budgets, reserves, general and limited common elements, as well as all governance documents as soon as they become available. Buyer's and Seller's Agents cannot render advice on these matters. Buyer should consider obtaining advice from third-party professionals familiar with condominiums and planned communities.

Within \_\_\_ Business Days (five [5] if not filled in) after the Effective Date ("Seller's Delivery Period"), Seller will, at Seller's expense, provide Buyer with copies of the documents and information described below (collectively "Association Documents"), along with OREF 023 - Delivery of Association Documents. If amendments, supplements, restatements, revisions, or updates to Association Documents exist, Seller will also provide those modifications to Buyer during Seller's Delivery Period. Seller need not provide documents that have already been provided to Buyer with a preliminary title report or with disclosures legally required for the sale of new homes or condominiums under [ORS Chapters 94 and 100](#).

- (a) Articles of Incorporation of the Association; including all amendments
- (b) Bylaws of the Association; including all amendments and supplements
- (c) Declaration of Covenants, Conditions, and Restrictions (CC&Rs) of the Development; including all amendments and supplements
- (d) Most recently-approved Rules and Regulations of the Development; including all amendments and supplements

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## RESIDENTIAL CONDOMINIUM REAL ESTATE SALE AGREEMENT

- (e) Resolutions approved by the Board of Directors of the Association
- (f) Current or most recent Reserve Study (current means thirty-year funding projection beginning on the first day of the current budget year)
- (g) Approved Operating Budget for the Association's current budget year
- (h) Year-to-Date Financial Statement of the Association (most recent year-to-date Balance Sheet and Income-Expense Statement)
- (i) Year-end Financial Statement of the Association (Balance Sheet and Income-Expense Statement for the most recent 12-month calendar or fiscal period)
- (j) Current Certificate of Insurance (summarizing all the insurance policies maintained by the Association)
- (k) Documentation of current assessments; and any notices relating to existing or pending assessments and special assessments
- (l) Approved minutes of the Association's Board of Directors meetings for the past \_\_\_\_ (twenty-four [24] if not filled in) months.
- (m) Property Condition Assessments & Forensic Inspection Reports (documents prepared for the Association or its directors and/or officers acting in their official capacities, such as inspection reports, studies, bids, or proposals for repair or replacement of any actual or suspected material defects in the structural integrity or safety of the Development, and its limited elements or common areas)
- (n) Documents relating to claims or demands made by or against the Association relating to any actual or suspected defects in the materials comprising the Development or related to the structural integrity or safety of the Development or its common elements or areas.
- (o) Independent Accountant's Review Report (required by law if the Association receives \$75K or more in annual revenues from

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assessments, which includes revenues generated by special assessments)

(p)  (check if applicable) Additional Documents requested by Buyer: (describe) \_\_\_\_\_

\_\_\_\_\_

**14.1. Multiple Associations.** If multiple associations govern the use of the Property all Association Documents identified in Section 14 must be provided to Buyer for each association, along with an OREF 023 – Delivery of Association Documents for each Association Document or group of Association Documents delivered during the Sellers Delivery Period.

**14.2. Review Period.** Following the Delivery of OREF 023 – Delivery of Association Documents and all available Association Documents of all associations, and following Delivery of each supplement to the Association Documents that contains material information previously unknown to Buyer, Buyer will have \_\_\_ Business Days (seven [7] if not filled in) to review the Association Documents ("Review Period"). Buyer must notify Seller using OREF 064 – Notice of Buyer's Unconditional Disapproval before 5:00 p.m. on the last day of the Review Period of Buyer's unconditional disapproval of any of the Association Documents provided. Upon Delivery of Buyer's unconditional disapproval, all Deposits will be promptly refunded to Buyer, and this transaction will be terminated. If Buyer fails to provide Seller with written unconditional disapproval of the Association Documents by 5:00 p.m. on the last day of the Review Period, Buyer will be deemed to have approved the Association Documents.

**15. SELLER'S PROPERTY DISCLOSURE STATEMENT:** Oregon law requires Seller to sign and Deliver a complete seller's property disclosure statement in the form described in ORS 105.464 (the "SPDS") to Buyer. Buyer has a right to revoke Buyer's offer (the "Revocation Right") unless this transaction is exempt, or Buyer has waived the Revocation Right, or this transaction has closed. Buyer may exercise the Revocation Right only by delivering a signed written statement of revocation to Seller disapproving the SPDS. The revocation statement may be delivered before Seller delivers the SPDS to Buyer, or within five (5) Business Days after Seller delivers the SPDS to Buyer (the "Revocation

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Period"). If Seller Delivers the SPDS to Buyer before the Effective Date, the Revocation Period will begin on the Effective Date instead of beginning on any other date determined by any law, statute or rule.

### CONDITION AND COMPONENTS OF THE PROPERTY

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

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

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

(i)  a public sewer system,

(ii)  a public water system, and/or

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

(b) Seller has no knowledge of any hazardous substances in or about the Property other than substances (if any) contained in appliances and equipment. Buyer acknowledges asbestos commonly exists in insulation, ceilings, floor coverings, and other areas in residential housing and may exist in the Property.

(c) Seller knows of no material defects in or about the Property, including any of the limited and general common elements of the entire

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condominium development, even if the defects do not directly affect Seller's Unit.

(d) Seller has no notice of any liens or assessments to be levied against the Property, including but not limited to liens or assessments to be levied by the HOA

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

(f) The Property is fully insured by the Seller.

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

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

Buyer acknowledges the above representations are not warranties regarding the condition of the Property and are not a substitute for, nor in lieu of, Buyer thoroughly and completely investigating, using professionals, where appropriate, all material matters related to the condition and value of the 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 of any aspect of the Property. Buyer acknowledges that Seller or any Agent do not warrant the square footage of any structure or the size of any land being purchased. If square footage or land size is a material consideration, all structures and land should be measured by Buyer before signing, or should be made an express contingency in this Agreement.

**18. SELLER'S MAINTENANCE AND INSURANCE OBLIGATIONS:** Seller will maintain all electrical wiring, heating, cooling, plumbing, irrigation equipment and systems, and the balance of the Property, including the limited and general common elements, in substantially their present condition until the time Buyer is entitled to possession. Seller will keep the Property fully insured through Closing.

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**19. "AS-IS":** Except for Seller's agreements and representations in this Agreement or in the SPDS, if any, Buyer is purchasing the Property "AS-IS," in its present condition and with all defects, apparent or not apparent. This provision will not be construed to limit Buyer's right to implied new home warranties, if any, that may otherwise exist under Oregon law.

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

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

**22. SMOKE/CARBON MONOXIDE DETECTORS:** Within \_\_\_ Business Days (ten [10] if not filled in) after the Effective Date, all smoke alarms, 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](#) for smoke alarms and smoke detectors and [ORS 476.725](#) for carbon monoxide alarms, or see <http://www.oregon.gov/osfm>.

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**23. SMART HOME FEATURES:** Does the Property contain any Smart Home Features? (*select one*) .....  Yes  No  Unknown  
If Yes or Unknown, Seller will identify all Smart Home Features in writing within three (3) Business Days after the Effective Date. In addition, Seller will provide all necessary information for Buyer to access the Smart Home Features at Closing, unless otherwise agreed in writing.

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

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

**26. ADDITIONAL PROVISIONS:** (*describe*) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_. For additional provisions, see Addendum \_\_\_\_\_.

## ESCROW AND CLOSING

**27. ESCROW:** This transaction will be Closed at (*identify*) \_\_\_\_\_ ("Escrow"), a neutral escrow company licensed and located in the State of Oregon. Costs of Escrow will be shared equally between Buyer and Seller unless specifically prohibited by the U.S. Department of Veterans Affairs (Federal VA). Any transfer tax will be shared equally between Buyer and Seller. Seller authorizes Seller's Agent to order an owner's title policy at Seller's expense and further authorizes Escrow to pay out of the cash proceeds of sale the expense of furnishing such policy, Seller's recording fees, Seller's Closing costs, and any liens and encumbrances on the Property payable by Seller on or before Closing. Buyer will deposit with Escrow sufficient funds necessary to pay Buyer's recording fees, Buyer's Closing costs, and Lender's fees if any. Real estate fees

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or compensation for professional real estate services provided by Buyer's or Seller's Agents' Firms will be paid at Closing in accordance with the listing agreement, buyer representation agreement, or other written agreement for compensation.

**28. EARNEST MONEY DEPOSIT(S):** Once the 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.

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

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

**28.2. Additional Deposit.** If an Additional Deposit is to be paid, it will be deposited by  (*insert date*) \_\_\_\_\_ or  other (*describe*) \_\_\_\_\_

\_\_\_\_\_ (the "Additional Deposit Deadline") as follows: (*select one*)

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

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**28.3. Breach of Earnest Money.** Buyer's failure to place the Deposit and/or Additional Deposit, as described above, by no later than 5:00 p.m. on the last day of the Deposit Deadline and/or Additional Deposit Deadline, will be considered a breach of Section 29.2 (Earnest Money Payment to Seller).

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

**29. EARNEST MONEY DEPOSIT INSTRUCTIONS TO ESCROW:** Buyer and Seller instruct Escrow as follows: on your receipt of a copy of this Agreement signed by Buyer and Seller, establish an escrow account and proceed with Closing in accordance with the terms of this Agreement. If you determine the transaction cannot be Closed for any reason (whether or not there is a dispute between Buyer and Seller) you are to hold all Deposits until you receive written instructions from Buyer and Seller, or a final ruling from a court or arbitrator, as to the disposition of the Deposits.

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

**29.2. Earnest Money Payment to Seller.** If Seller signs and accepts this Agreement and title is marketable, Seller, at Seller's option, may terminate this Agreement, and all Deposits paid or agreed to be paid will be paid to Seller as liquidated damages, if: (a) Buyer has materially misrepresented Buyer's financial status; or (b) Buyer's financial institution does not pay, when presented, any check given as a Deposit or fails to timely make a wire transfer of a Deposit; or (c) Buyer fails to complete this transaction in accordance with the material terms of this Agreement. The Parties expressly agree Seller's economic and non-economic damages arising from Buyer's failure to close this transaction in accordance with the terms of this Agreement would be

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difficult or impossible to ascertain with any certainty, that the Deposits are a fair, reasonable, and appropriate estimate of those damages, and represent a binding liquidated sum, not a penalty.

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

**30. CLOSING:** Closing will occur on a date mutually agreed on between Buyer and Seller on or before (*insert date*) \_\_\_\_\_ (the "Closing Deadline"). Buyer and Seller acknowledge for Closing to occur by the Closing Deadline, it may be necessary to execute documents and deposit funds in Escrow before that date. If Escrow is to prepare documents required under Section 7 (Seller-Carried Financing), Seller must so notify Escrow three (3) Business Days before the Closing Deadline.

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

**31. DEED:** Seller will convey marketable title to the Property by statutory warranty deed (or good and sufficient personal representative's or trustee's or similar legal fiduciary's deed, where applicable) free and clear of all liens of record, except property taxes that are a lien but not yet payable, zoning ordinances, building and use restrictions, reservations in federal patents, easements, covenants, conditions and restrictions, and those matters accepted by Buyer pursuant to Section 11 (Title Insurance). Buyer is advised to secure legal advice regarding different forms of ownership and rights of survivorship. Agents are not qualified to provide advice on these issues. Once the desired form of ownership is determined, Buyer will promptly notify Escrow.



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

If Yes: (select one)

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

(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 be transferred to Buyer through Escrow at Closing. Buyer and Seller are encouraged to attach OREF 070 – Investment Property Addendum to address additional items related to Buyer accepting tenants at Closing.

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

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

(b)  by (insert time) \_\_\_\_\_  a.m.  p.m. \_\_\_ Calendar Days after Closing. Buyer will attach OREF 054 – Agreement to Occupy After Closing to this Agreement; or

(c)  by (insert time) \_\_\_\_\_  a.m.  p.m. on (insert date) \_\_\_\_\_. If Parties agree that Seller will deliver possession to Buyer before or after Closing, Buyer will attach OREF 053 – Agreement to Occupy Before Closing or OREF 054 – Agreement to Occupy After Closing to this Agreement.

**33. PROPERTY CONDITION AT POSSESSION:** Before Buyer possession, Seller will remove all of Seller's personal property, including trash, except for the items described in Section 2.2 (Personal Property). In addition, Seller will (specify additional property conditions) \_\_\_\_\_

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

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

**35. UTILITIES:** The following utilities are included in the HOA dues and are paid for the owner by the HOA: *(select all that apply)*  Garbage  Water  Sewer  Electric  Gas  Cable  Heating Fuel  Other *(describe)* \_\_\_\_\_.

Seller will pay all utility bills accrued to the date Buyer is entitled to possession. Buyer will pay Seller for heating fuel/propane on the premises, at Seller's supplier's rate on the possession date. Payment will be handled between Buyer and Seller outside of Escrow. Seller will not terminate or disconnect electric, gas, heating fuel/propane, or water utilities before Closing unless Parties agreed otherwise in writing.

### TAXES

#### 36. INCOME TAX WITHHOLDING:

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

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

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 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 instructed to act as a Qualified

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Substitute and provide Buyer with a statement that complies with 26 U.S.C. § 1445(b)(9) at Closing.

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

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

**37. 1031 EXCHANGE:** If Buyer or Seller elects to complete an exchange under section 1031 of the Internal Revenue Code in this transaction, the 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 escrow or cause additional expense or liability to the cooperating Party. Unless otherwise provided in this Agreement, this provision will not become a contingency to the Closing of this transaction.

**38. LEVY OF ADDITIONAL PROPERTY TAXES:** The Property (*select one*)  
 is  is not specially assessed for property taxes (for example, farm, forest, or other) in a manner that may result in the levy of additional taxes in the future. If it is specially assessed, Seller represents the Property is current as to income or other conditions required to preserve its deferred tax status. If, as a result of Buyer's actions or the Closing of this transaction, the Property either is disqualified from special use assessment or loses its deferred tax status, then unless otherwise specifically indicated in this 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 Property, and will defend Seller against any liabilities or claims arising out of those taxes or assessments.

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

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

### DISPUTE RESOLUTION

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

**41. EXCLUSIONS:** The following will not constitute Claims:

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

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

**43. MEDIATION AND ARBITRATION BETWEEN BUYER AND SELLER:** All Claims will first be submitted to mediation through the program administered by ASP. All Claims that have not been resolved by mediation as described in this Agreement will be submitted to final and binding arbitration in 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 reasonable attorney fees, filing fees, costs, disbursements, and mediator and arbitrator fees; but only if it is first established to the satisfaction of the arbitrator(s) (or judge, if applicable) that the

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prevailing Party offered or agreed in writing to participate in mediation before, or promptly upon, the filing for arbitration.

**44. MEDIATION AND ARBITRATION INVOLVING AGENTS/FIRMS:** All Claims that include Agents or their Firms, including those within the jurisdiction of a small claims department, will be resolved in accordance with the mediation and arbitration process described in Section 43. If applicable, the prevailing party will be entitled to an award of attorney fees, filing fees, costs, disbursements, and mediator and arbitrator fees, as described in that section.

### DEFINITIONS/MISCELLANEOUS

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

- (a) Agent means Buyer's or Seller's real estate agents licensed to perform real estate activitin the State of Oregon.
- (b) Agreement or Sale Agreement means this Residential Real Estate Sale Agreement and any written offer, counteroffer, or addendum in any form or language that adds to, amends or otherwise modifies this Agreement that has been Signed and Delivered.
- (c) Business Day means Monday through Friday, except days that are recognized as official holidays by Oregon under [ORS 187.010](#) or the United States under 5. U.S.C. § 6103.
- (d) Calendar Day means any day on the calendar including weekends and holidays.
- (e) Closing, Closed, and Closing Date mean when the deed or contract is recorded and funds are available to Seller.
- (f) Deliver, Delivery, and Delivered means transmission of a document, either by placing it in a U.S. mailbox, taking it to the recipient's address, or placing it in the custody of a delivery service ("Manual Delivery"), or by pushing "send" or "start" on a device that sends facsimiles or in an electronic mail program ("Electronic Delivery").

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- (g) **Deposits** means the Deposit and any Additional Deposit described in Section 1 (Parties/Property Description/Price) of this Agreement.
- (h) **Effective Date** means the date Seller and Buyer have (i) signed and accepted the Sale Agreement, and (ii) Delivered it to the other Party.
- (i) **Firm** means the real estate company with which an Agent is affiliated.
- (j) **Notice** means a written statement Delivered to the other Party.
- (k) **Notify** or **Notifies** means delivering a Notice to the other Party or their Agent.
- (l) **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 document is "Signed and Delivered," it becomes legally binding on Buyer and Seller, and neither has the ability to withdraw it.
- (m) **Smart Home Features** means appliances, lighting, or electronic devices that can be controlled remotely by the owner, often via a mobile app. Smart Home Features may also operate in conjunction with other devices in the home and communicate information to other smart devices.

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

- (a) **Binding Effect.** This Agreement is binding on the heirs, successors, and assigns of Buyer and Seller. However, Buyer's rights and responsibilities under this Agreement or in the Property are not assignable without the prior written consent of Seller.
- (b) **Counterparts.** This Agreement may be signed in multiple legible counterparts with the same legal effect as if all parties signed the same document.
- (c) **Electronic Transmission.** The sending of a signed acceptance of this Agreement via Electronic Delivery from one party (or their Agent) to the other party (or their Agent) will have the same effect as Manual Delivery

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of the signed original. If the parties intend to use any other method for transmitting a signed offer or acceptance of the Agreement (such as regular mail, certified mail, or overnight delivery), they should so specify at Section 26 (Additional Provisions) of this Agreement.

(d) **Nonparties.** Agent(s) and Firm(s) identified in the Final Agency Acknowledgment Section above are not parties to this Agreement but are subject to Section 44 (Mediation and Arbitration Involving Agents/Firms).

(e) **Notices.** All written notices or documents required or permitted under this Agreement to be Delivered to Buyer or Seller may be Delivered 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, and their respective Agents, where applicable, will provide Escrow with their preferred means of receiving Notice (for example, email or text address, facsimile number, mailing or personal delivery address, or other), which will serve as the primary location for receipt of all notices or documents (the "Notification Method"). Notice will be deemed Delivered as of the earliest of:

- (i) the date and time the Notice is sent by email or fax;
- (ii) the time the Notice is personally Delivered to either the Agent or the Agent's Office; or
- (iii) three (3) calendar days after the date the Notice is posted in the U.S. Mail.

(f) **Time.**

- (i) Time is of the essence of this Agreement.
- (ii) Any reference in this Agreement to a specific time refers to the time in the time zone where the Property is located.
- (iii) Time calculated
  - (1) in Calendar Days after the Effective Date will start on the first full Calendar Day after the Effective Date;
  - (2) in Business Days after the Effective Date will start on the first full Business Day after the Effective Date;



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(3) in Calendar Days after a triggering event, such as Delivery of a document, will start on the first full Calendar Day after the triggering event;

(4) in Business Days after a triggering event will start on the first full Business Day after the triggering event.

(iv) If a date is calculated based on the “date Buyer is entitled to possession,” and if Buyer will not be entitled to possession of the Property because one or more tenants is in possession, the “date Buyer is entitled to possession” will, for that purpose, be deemed to be the Closing Date.

(v) Unless a different time is specified in the Agreement, all deadlines for performance, measured in business or calendar days, will terminate as of 5:00 p.m. on the last day of the deadline.

### SIGNATURE INSTRUCTIONS

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

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

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

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

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

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

If Seller signs and transmits this Agreement or Counteroffer to Buyer after the Offer Deadline, this Agreement will not be binding on Seller and Buyer unless they also sign and Deliver an addendum, counteroffer, or other writing in which they expressly agree to extend the Offer Deadline. The Parties' failure to do so will be treated as a rejection under Section 48.3, and this Agreement is void and of no effect.

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

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

**48.3.  Rejection.** Seller rejects Buyer's offer.

Seller: do not sign unless 48.1, 48.2 or 48.3 is selected.

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

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

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