

**FINAL AGENCY ACKNOWLEDGEMENT**

1 Property Address or Legal Description: \_\_\_\_\_

2 Both Buyer and Seller acknowledge having received the Oregon Real Estate Initial Agency Disclosure Pamphlet at first contact with

3 their Agent, and hereby acknowledge and consent to the following agency relationships in this transaction:

4 Name of Buyer's Agent: \_\_\_\_\_ License # \_\_\_\_\_

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

6 Address: \_\_\_\_\_ Phone: \_\_\_\_\_ Email: \_\_\_\_\_

7 The agent is of: ☐ The Buyer exclusively ☐ Both the Buyer and the Seller ("Disclosed Limited Agency").

8 Name of Buyer's Agent: \_\_\_\_\_ License # \_\_\_\_\_

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

10 Address: \_\_\_\_\_ Phone: \_\_\_\_\_ Email: \_\_\_\_\_

11 The agent is of: ☐ The Buyer exclusively ☐ Both the Buyer and the Seller ("Disclosed Limited Agency").

12 Name of Buyer's Agent: \_\_\_\_\_ License # \_\_\_\_\_

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

14 Address: \_\_\_\_\_ Phone: \_\_\_\_\_ Email: \_\_\_\_\_

15 The agent is of: ☐ The Buyer exclusively ☐ Both the Buyer and the Seller ("Disclosed Limited Agency").

16 Name of Seller's Agent: \_\_\_\_\_ License # \_\_\_\_\_

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

18 Address: \_\_\_\_\_ Phone: \_\_\_\_\_ Email: \_\_\_\_\_

19 The agent is of: ☐ The Seller exclusively ☐ Both the Buyer and the Seller ("Disclosed Limited Agency").

20 Name of Seller's Agent: \_\_\_\_\_ License # \_\_\_\_\_

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

22 Address: \_\_\_\_\_ Phone: \_\_\_\_\_ Email: \_\_\_\_\_

23 The agent is of: ☐ The Seller exclusively ☐ Both the Buyer and the Seller ("Disclosed Limited Agency").

24 Name of Seller's Agent: \_\_\_\_\_ License # \_\_\_\_\_

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

26 Address: \_\_\_\_\_ Phone: \_\_\_\_\_ Email: \_\_\_\_\_

27 The agent is of: ☐ The Seller exclusively ☐ Both the Buyer and the Seller ("Disclosed Limited Agency").

28 If both Parties are each represented by one or more Agents in the same real estate firm, and the Agents are supervised by the same

29 principal broker in that real estate firm, Buyer and Seller acknowledge that said principal broker shall become the disclosed limited

30 agent for both Buyer and Seller as more fully explained in the **Form 9.2 Disclosed Limited Agency Agreement** that has been reviewed

31 and signed by Buyer, Seller and Agent(s).

32 Buyer shall sign this acknowledgment at the time of signing this Agreement before submission to Seller. Seller shall sign this

33 acknowledgement at the time this Agreement is first submitted to Seller, even if this Agreement will be rejected or a counteroffer will

34 be made. Seller's signature to this Final Agency Acknowledgment shall not constitute acceptance of the Agreement or any terms

35 therein.

**36 ACKNOWLEDGED**

37 Buyer: \_\_\_\_\_ Print: \_\_\_\_\_ Dated: \_\_\_\_\_

38 Buyer: \_\_\_\_\_ Print: \_\_\_\_\_ Dated: \_\_\_\_\_

39 Buyer: \_\_\_\_\_ Print: \_\_\_\_\_ Dated: \_\_\_\_\_

40 Buyer: \_\_\_\_\_ Print: \_\_\_\_\_ Dated: \_\_\_\_\_

41 Seller: \_\_\_\_\_ Print: \_\_\_\_\_ Dated: \_\_\_\_\_

42 Seller: \_\_\_\_\_ Print: \_\_\_\_\_ Dated: \_\_\_\_\_

43 Seller: \_\_\_\_\_ Print: \_\_\_\_\_ Dated: \_\_\_\_\_

44 Seller: \_\_\_\_\_ Print: \_\_\_\_\_ Dated: \_\_\_\_\_



## 1.1 OREGON RESIDENTIAL REAL ESTATE PURCHASE AND SALE AGREEMENT

1. Buyer and Seller enter into this Sale Agreement ("Agreement") for the purchase and sale of Oregon residential real estate under the following terms and conditions. This is a legally binding contract. Parties should read this Agreement in its entirety. If Parties have questions about their obligations after reviewing this Agreement, they should seek competent legal and financial advice. **Buyer and Seller acknowledge that they have read and understand the Oregon REALTORS® Buyer and Seller Advisories, respectively.**

This form requires Buyer to input information about Seller and Property. Buyer should complete this form in its entirety based upon the best information available to Buyer. If Seller wishes to sell to Buyer but information about Seller or Property is inaccurate, Seller should not accept the offer as written and should submit a counteroffer with the corrected information.

### 2. Names of parties to this Agreement (the "Parties"):

9 Buyer _____	Seller _____
10 Buyer _____	Seller _____
11 Buyer _____	Seller _____
12 Buyer _____	Seller _____

### 3. Property Description (the "Property").

3a. Property Address: \_\_\_\_\_ County of: \_\_\_\_\_

3b. If 3a. is insufficient to identify Property, additional property description (attach if necessary): \_\_\_\_\_

### 4. Financial Terms:

4a. Buyer offers to purchase the Property from Seller for the **Purchase Price** of \$ \_\_\_\_\_

4b. **Earnest Money** to be held by ☐ Escrow; or ☐ \_\_\_\_\_ (Client Trust Account Holder) \$ \_\_\_\_\_

4c. **Remainder of Down Payment** to be paid at or before Closing \$ \_\_\_\_\_

4d. **Remainder of Purchase Price** to be paid at Closing by ☐ Cash ☐ Loan ☐ Seller-Financing \$ \_\_\_\_\_

4e. If any amounts above are based on Contingent Funds or Nonliquid Funds, specify: \_\_\_\_\_

4f. ☐ Seller to pay **Buyer brokerage fees** to Buyer's agent's firm at Closing in amount of \$ \_\_\_\_\_ or \_\_\_\_\_ % of Purchase Price.

4g. ☐ \*Seller's agent's firm has separately agreed to pay **Buyer brokerage fees** in amount of \$ \_\_\_\_\_ or \_\_\_\_\_ % of Purchase Price.

4h. Total **Buyer brokerage fees** to be paid by Seller and Seller's agent's firm \$ \_\_\_\_\_ or \_\_\_\_\_ % of Purchase Price.

4i. Other Buyer closing costs/prepaid items to be paid by Seller at Closing in amount of \$ \_\_\_\_\_ or \_\_\_\_\_ % of Purchase Price.

\*Line 4g is for informational purposes only and references an agreement between real estate brokerages that is not part of this Agreement. Buyer attests that total in line 4h does not exceed the brokerage fee set in Buyer's Buyer Representation Agreement.

5. **Loan Program (if applicable)** : ☐ Conventional ☐ FHA (Form 2.19) ☐ VA (Form 2.19) ☐ USDA ☐ ODVA ☐ Private Money  
☐ Other (specify) \_\_\_\_\_ Buyer is pre-approved ☐ Yes (attach if available) ☐ No

6. **Conveyance**: Transaction accomplished by way of ☐ Deed; or

If transaction Seller-Carried (Form 8.1): ☐ Promissory Note and Deed of Trust; or ☐ Land Sale Contract

7. **Closing**. Date: \_\_\_\_\_ Possession Date, if different: \_\_\_\_\_ (Form 2.16 or Form 2.17)

7a. **Prorations** will occur as of ☐ Closing ☐ Possession ☐ Other Date \_\_\_\_\_

8. **Title and Escrow**: Company/Agent \_\_\_\_\_ Officer \_\_\_\_\_

9. **Included Items**. All Fixtures and integral related items (see below definitions), and no Personal Property, except:

9a. **Specifically included Personal Property in as-is condition at no value**: \_\_\_\_\_

9b. **Excluded Fixtures**: \_\_\_\_\_

10. **Construction**: Home is new construction or has more than \$50k in remodeling within 90 days of Closing: ☐ Yes (Form 4.1) ☐ No

11. **Tenants**: Property is currently Tenant-Occupied ☐ Yes ☐ No

11a. If yes, Seller to issue termination notice to Tenant: ☐ Yes (Form 7.1) ☐ No (Form 4.2)

12. **Association**. Property is in a planned community or is a condominium subject to an Association ☐ Yes (Form 4.4) ☐ No

13. **Purchase/Sale Contingencies**. Subject to ☐ Buyer's Sale Contingency (Form 2.10) ☐ Seller's Purchase Contingency (Form 2.12)

Buyer Initials \_\_\_\_\_

Seller Initials \_\_\_\_\_

# OREGON RESIDENTIAL REAL ESTATE PURCHASE AND SALE AGREEMENT

48 **14. Water/Sewer.** Seller represents that Seller has Actual Knowledge that primary dwelling unit is connected to (check all that apply):  
 49 ☐ public water ☐ private well (**Form 2.8**) ☐ community well (**Form 2.8**) ☐ other source (specify) \_\_\_\_\_  
 50 ☐ public sewer ☐ on-site sewage system (**Form 2.9**)

51 **15. Lead-Based Hazard:** Home construction commenced prior to January 1, 1978 ☐ Yes (**Form 2.6**) ☐ No

52 **16. Wood Stove/Insert:** Property has a coal, wood, or non-gas stove or fireplace insert ☐ Yes (**Form 2.13**) ☐ No

53 **17. Equipment:** Property contains leased/financed equipment (e.g. alarm system, solar panels) ☐ Yes (**Form 7.3**) ☐ No

54 **18. Historic Property:** Property is eligible for special tax assessment/subject to ordinance as historic ☐ Yes (**Form 4.3**) ☐ No

55 **19. Other Special Tax Assessment.** Property is specially assessed under ORS 308(A) or ORS 321 ☐ Yes (**Form 2.22**) ☐ No

56 **20. Home Warranty.** Home warranty included ☐ Yes ☐ No. Paid by ☐ Seller ☐ Buyer ☐ Other (Specify: \_\_\_\_\_)  
 57 Description (plan type, issuer and cost): \_\_\_\_\_  
 58 \_\_\_\_\_

59 **21. FIRPTA.** Seller is a foreign person under 26 U.S. Code § 1445 (FIRPTA) ☐ Yes (**Form 2.7**) ☐ No

60 **22. Additional Provisions.** Attach General Addendum (**Form 2.2**) if necessary: \_\_\_\_\_  
 61 \_\_\_\_\_  
 62 \_\_\_\_\_

## OREGON RESIDENTIAL REAL ESTATE PURCHASE AND SALE AGREEMENT: TIME PERIOD TERMS

64 **23. Counting Time:** This Agreement is to be interpreted using the time zone in which the Property is located. Any period counted in  
 65 either Business Days or Calendar Days commences on the next Business Day or Calendar Day, respectively, following the triggering  
 66 event. Unless otherwise stated in this Agreement, the triggering event is Mutual Acceptance of this Agreement. A period ends,  
 67 or a deadline is reached, at 5pm (if Business Days) or 11:59pm (if Calendar Days) on the final day of the period or on the day of  
 68 the deadline.

69 **24. Specific Dates Control:** The Party completing this form should affirmatively select a time period in each provision below where  
 70 an option is provided. If neither box or both boxes are selected, or in any other case of ambiguity, this Agreement shall treat the  
 71 first of the two boxes in a time period provision as having been selected.

72 **25. Earnest Money Deposit:** Within ☐ 3 Business Days; or ☐ \_\_\_\_\_ Business Days, Buyer will deliver the Earnest Money to the  
 73 Escrow Agent or the Client Trust Account holder identified on Page 1 of this Agreement, in a form acceptable to the receiver of  
 74 the funds ("Earnest Money Deposit Deadline"). Buyer represents that Buyer has sufficient available funds for the Earnest Money  
 75 agreed to on Page 1 of this Agreement.  
 76 After the Earnest Money Deposit Deadline and if Buyer fails to deposit Earnest Money, Buyer's Earnest Money deposit fails due  
 77 to insufficient funds or Buyer's Earnest Money Deposit is reversed by Buyer or bank, Seller shall have the following options:  
 78 (i) Seller can provide Buyer with a **Form 5.2 Seller's Notice of Default**, giving the Buyer the Cure Period to provide the  
 79 Earnest Money Deposit. Buyer's failure to cure after receiving a Notice of Default will result in Seller being entitled to  
 80 bring action against Buyer for recovery of the intended Earnest Money sum.  
 81 (ii) Within 2 Business Days after the end of the Earnest Money Deposit Deadline, Seller can terminate the transaction by  
 82 delivering a **Form 5.4 Seller's Notice of Termination** to Buyer, at which point any Earnest Money Buyer has provided  
 83 will be refunded to Buyer, and Buyer's further obligation to provide Earnest Money shall cease. Seller will not have a  
 84 cause of action to recover the intended Earnest Money sum in this instance.

85 **26. Buyer Representations and Duties Regarding Financing:** If Buyer is obtaining a loan to purchase the Property, Buyer represents  
 86 that Buyer has sufficient and available funds for the Down Payment and Buyer's closing costs. Buyer represents Buyer is not  
 87 relying on any Contingent Funds or Nonliquid Funds for Down Payment or closing costs unless specifically set forth in this  
 88 Agreement or in an attached **Form 2.2 General Addendum** or **Form 2.10 Buyer's Contingent Right to Purchase**.

89 If Buyer did not provide evidence of loan pre-approval with offer, within ☐ 2 Business Days; or ☐ \_\_\_\_\_ Business Days, Buyer  
 90 must submit such evidence to Seller ("Pre-Approval Deadline").

91 Within ☐ 5 Business Days; or ☐ \_\_\_\_\_ Business Days Buyer must provide Seller with evidence from lender that Buyer has  
 92 submitted Buyer's Intent to Proceed with loan ("Loan Intent Deadline"). Buyer will act Promptly and in good faith to take all steps  
 93 necessary to obtain Buyer's loan.

94 By the ☐ Business Day following the end of the Due Diligence Period, or within ☐ \_\_\_\_\_ Business Days after Mutual  
 95 Acceptance, Buyer must order appraisal from lender ("Appraisal Deadline"). Buyer may not change lender or loan programs

Buyer Initials \_\_\_\_\_

Seller Initials \_\_\_\_\_

## OREGON RESIDENTIAL REAL ESTATE PURCHASE AND SALE AGREEMENT

without Seller's written consent. Buyer must inform Seller within **2 Business Days** of any developments regarding Buyer's financing that may affect Buyer's ability to comply with the terms this Agreement. Buyer authorizes Seller and Seller's agent to obtain information about the status of Buyer's loan from lender, and Buyer will execute an authorization form, if required by lender, to accomplish the same.

**27. Financing Contingencies:** If the Parties have agreed that Buyer is purchasing the Property with a loan, Buyer's obligation to purchase Property is contingent upon (1) Buyer and Property qualifying for the agreed upon loan ("Loan Contingency") and (2) Lender's appraisal being equal to or greater than the Purchase Price ("Appraisal Contingency").

Buyer will notify Seller **within ☐ 2 Business Days; or ☐ \_\_\_\_\_ Business Days after receiving notification from lender that Buyer or Property fail to qualify for the loan** or that the Property has appraised below the Purchase Price ("Failed Financing Notice Timeline"). When Buyer notifies Seller that financing has failed, Buyer may give Seller a **Form 5.3 Buyer's Notice of Termination** with all Earnest Money returned to Buyer.

If Buyer does not send a Buyer's Notice of Termination alongside the failed financing notice, Buyer and Seller may renegotiate the terms of this Agreement. If Buyer and Seller fail to reach an agreement **within ☐ 2 Business Days; or ☐ \_\_\_\_\_ Business Days after Seller receives notification from Buyer that Buyer or the Property fail to qualify for the loan** ("Financing Renegotiation Period"), either Party may terminate the Agreement within **2 Business Days** after the end of the Financing Renegotiation Period by delivering **Form 5.3 or Form 5.4 Notice of Termination** to the other Party, stating that the Parties failed to renegotiate the financing terms of the Agreement and indicating that all Earnest Money shall be returned to Buyer, unless Buyer: (i) misrepresented Buyer's financial information, (ii) has failed to fulfill duties regarding financing described in Section 26 above after receiving a **Form 5.2 Notice of Default** from Seller, or (iii) failed to give Seller required notice during the Failed Financing Notice Timeline. In such an event of Buyer misrepresentation or failure to comply with duties, Seller has the right to Earnest Money under this Agreement.

If neither Buyer nor Seller delivers a **Form 5.3 or Form 5.4 Notice of Termination** within **2 Business Days** after the end of the Financing Renegotiation Period, the Parties will be deemed to have approved the transaction without the Financing Contingency, and Buyer will be deemed to have released Buyer's rights under the Financing Contingency.

**28. Proof of Funds for Cash Purchases:** If purchasing with cash, **within ☐ 2 Business Days; or ☐ \_\_\_\_\_ Business Days; or ☐ at the time of the offer** ("Proof of Funds Deadline"), Buyer will provide to Seller verification, reasonably satisfactory to Seller, of sufficient and available funds to Close this transaction ("Proof of Funds"). Buyer represents that Buyer is not relying on any Contingent Funds or Nonliquid Funds unless specifically set forth in this Agreement or in an attached **Form 2.2 General Addendum** or **Form 2.10 Buyer's Contingent Right to Purchase**. If Proof of Funds not provided at the time of Buyer's Offer or Counteroffer, Seller may terminate this transaction with no further obligation to Buyer by providing Buyer with **Form 5.4, Seller's Notice of Termination** and all Earnest Money shall be refunded to Buyer under the following circumstances:

- (i) Buyer fails to provide Proof of Funds before the Proof of Funds Deadline; or
- (ii) Seller is dissatisfied with the Proof of Funds and Seller's dissatisfaction is objectively reasonable and communicated to Buyer in writing within **2 Business Days** after receiving the unsatisfactory Proof of Funds from Buyer.

Seller's right to terminate the transaction for the above reasons will cease when Seller receives satisfactory proof of funds from Buyer, or at Closing, whichever happens earlier.

**29. Due Diligence Contingency:** Unless waived in writing by Buyer, Buyer has the right to have the Property and all its components inspected by Oregon-licensed professionals, to have the Property reviewed, surveyed, or otherwise tested for all matters affecting the suitability of the Property for Buyer's intended use and/or reasonably related to the purchase or economic feasibility of the Property. Invasive inspections, or tests or inspections by unlicensed persons must be agreed to in writing by the Seller. For the purposes of this Agreement, sewer scopes, mold tests, pest inspections, dry rot inspections, radon tests, and oil tanks locates will not be considered "Invasive Inspections." Buyer is responsible for restoration of the Property following any inspections performed on Buyer's behalf. Buyer must provide reasonable notice to Seller of any inspections taking place and Seller must provide reasonable access for Buyer's inspections. Buyer shall pay for all inspections, tests, and reviews unless the Parties agree otherwise on a **Form 2.2 General Addendum**.

Buyer has ☐ **10 Business Days; or ☐ \_\_\_\_\_ Business Days ("Due Diligence Period") to complete all inspections, surveys, tests, complete all negotiations with Seller over repairs, agree to the terms of the Form 2.5 Repair Addendum and/or to terminate the transaction by giving Seller a Form 5.3 Buyer's Notice of Termination stating Buyer's unconditional disapproval of the Property during the Due Diligence Period ("Due Diligence Contingency").** If Buyer terminates the transaction pursuant to this Section, all Earnest Money will be returned to Buyer.

Buyer Initials \_\_\_\_\_

Seller Initials \_\_\_\_\_



## OREGON RESIDENTIAL REAL ESTATE PURCHASE AND SALE AGREEMENT

Seller is not required to make repairs. If Buyer and Seller sign and agree to the **Form 2.5 Repair Addendum** or to any **Form 2.2 General Addendum** modifying payment terms in lieu of repairs during the Due Diligence Period, the Due Diligence Period ends and the Buyer will be deemed to have accepted the condition of the Property, subject to the **Form 2.6 Lead-Based Hazard Addendum**, **Form 2.5 Repair Addendum** and/or **Form 2.2 General Addendum** modifying payment terms in lieu of repairs. Buyer's failure to deliver to Seller a signed **Form 5.3 Buyer's Notice of Termination** based on unconditional disapproval of Due Diligence items during the Due Diligence Period constitutes Buyer's acceptance of the condition of the Property. Until Closing, or if this transaction is terminated up to **10 Business Days** after termination, upon Seller's request Buyer must provide a copy of any inspection report, survey or test requested by Seller.

This Section does not apply to or affect rights granted in the **Form 2.8 Well Addendum** or **Form 2.9 On-Site Sewage Addendum**.

**30. Title Reports, Documents and Contingency:** Within **1 Business Day** after Mutual Acceptance, Seller shall order or cause to be ordered a preliminary title report ("Preliminary Report"), together with complete and legible copies of all documents that will remain as exceptions to Buyer's policy of Title Insurance ("Title Documents") from the Title Company, including but not limited to conditions, covenants and restrictions ("CC&Rs"); deed restrictions; and easements. Unless waived in writing by Buyer, this transaction is contingent upon Buyer's approval of the Preliminary Report and Title Documents as described in this Section ("Title Review Contingency").

Buyer shall have ☐ **5 Business Days**; or ☐ \_\_\_\_\_ **Business Days** after receipt of a Preliminary Report and Title Documents to notify Seller in writing of any items disapproved by Buyer ("Title Review Period"). If an Amended Preliminary Title Report is issued that supplements the Preliminary Report ("Amended Report") with additional liens, CC&Rs, deed restrictions, or encumbrances ("New Items"), Buyer's Title Review Period will extend for an additional **5 Business Days** after delivery of the Amended Report ("Extended Review Period"), or until the Closing Date, whichever is sooner. During this Extended Review Period, Buyer may disapprove only of the New Items in the Amended Report.

If Buyer provides written disapproval of any items in the Preliminary Report and Title Documents or Amended Report, Seller has ☐ **5 Business Days**; or ☐ \_\_\_\_\_ **Business Days** upon receipt of Buyer's notice to correct the matters identified in Buyer's disapproval or provide assurances acceptable to Buyer that the matters will be corrected prior to Closing ("Title Correction Period"). If Buyer's written disapproval is based on an Amended Report and Buyer's notice of disapproval is delivered to Seller within **5 Business Days** before the Closing Date, the Closing Date will be extended for **5 Business Days** to provide sufficient time for the Title Correction Period. If Seller has failed to correct items disapproved by Buyer or otherwise failed to provide adequate assurances that such items will be corrected prior to Closing, within **2 Business Days** after the end of the Title Correction Period Buyer may give Seller a **Form 5.3 Buyer's Notice of Termination** stating that Seller failed to provide such corrections or assurances within the Title Correction Period, and all Earnest Money shall be returned to Buyer. **Buyer's failure to provide written disapproval and a Notice of Termination within the times set forth in this Section constitutes Buyer's acceptance of the matters disclosed in the Preliminary Report or Amended Report and Title Documents or Buyer's acceptance of Seller's title corrections.** Seller will continue to have a duty to convey marketable title, regardless of this provision. Buyer shall be provided at Seller's expense an American Land Title Association ("ALTA") Standard Coverage Owner's Policy of Title Insurance, showing title vested in Buyer. Buyer may acquire extended coverage at Buyer's expense. If applicable, Buyer shall pay the cost of obtaining the ALTA Loan Policy of Title Insurance required by Buyer's lender.

**31. Smoke and Carbon Monoxide ("CO") Detectors:** Prior to Buyer's appraisal, or if no appraisal is conducted at least **5 Business Days** before Closing, Seller shall provide installed, working smoke detectors or the required number of approved smoke alarms and, if the home has a CO source or was built or remodeled during or after 2011 regardless of whether it has a CO source, one or more properly functioning CO alarms. The smoke and CO devices must meet the requirements of the local municipal code, State Building Code and the regulations of the State Fire Marshall which can be found by contacting the State Fire Marshall. **Seller's failure to provide properly functioning and installed smoke and CO devices is a violation of state law and could result in fines and, if injury or death results, civil damages. If reinspection by Buyer's lender or appraiser is needed because of Seller's failure to install working detectors or alarms prior to Buyer's appraisal, Seller will be responsible for the cost of reinspection.**

**32. Risk of Loss:** Seller must Promptly notify Buyer in writing if all or a material part of the Property is destroyed without fault of Buyer and neither Closing nor Possession have occurred. Seller shall use reasonable diligence to submit all claims and related information to Seller's insurance company and Promptly inform Buyer of all relevant updates regarding Seller's insurance claim. At Buyer's sole discretion, Buyer may elect to continue with the transaction by notifying Seller in writing before Closing and within **10 Business Days** after receiving Seller's notice of Property destruction ("Post-Destruction Period"). Upon such notice from Buyer, the Closing Date shall automatically be extended for a reasonable period of time required to cure or repair any damage or destruction, but in no case longer than **60 Calendar Days**. The Parties may agree to a written contract outlining the terms and conditions under which Buyer will remain obligated to purchase the Property.

Buyer Initials \_\_\_\_\_

Seller Initials \_\_\_\_\_

## OREGON RESIDENTIAL REAL ESTATE PURCHASE AND SALE AGREEMENT

If Buyer does not give Seller written notice of intent to proceed with the transaction and Seller has not repaired all damage or destruction to the Property, or if Seller fails to Promptly notify Buyer in writing if all or a material part of the Property is destroyed, Seller cannot enforce this Sale Agreement and Buyer may give Seller a **Form 5.3 Buyer's Notice of Termination** terminating the transaction. In this instance Buyer is entitled to a refund of the Earnest Money and to recover any portion of the Purchase Price that Buyer has paid.

If all or a material part of the Property is destroyed without fault of Seller and either Closing or Possession have occurred, Buyer remains obligated to purchase the Property under the terms of this Agreement.

**33. Lead-Based Hazard Contingency:** IF CONSTRUCTION PERMIT WAS ISSUED OR CONSTRUCTION ON HOME BEGAN PRIOR TO JANUARY 1, 1978, SELLER SHOULD PROVIDE **FORM 2.6** AND **FORM 10.3** TO BUYER PRIOR TO ACCEPTING BUYER'S OFFER. Federal law requires that before being obligated under a contract to buy housing built prior to 1978, Seller must disclose to Buyer any known information concerning the presence of lead-based paint and/or lead-based hazards in the home or building. Buyer must receive **Form 10.3**, an EPA-approved information pamphlet on identifying and controlling lead-based hazards ("Protect Your Family from Lead in Your Home") from Seller and the Agreement must include the **Form 2.6 Lead-Based Hazard Addendum** that confirms that Seller has complied with all notification requirements. The **Form 2.6 Lead-Based Hazard Addendum** describes the **10 Calendar Day** (or different period of time if agreed to by the Parties) contingency period that, unless waived, Buyer has to inspect for lead-based paint and/or lead-based paint hazards and give Seller a **Form 5.3 Buyer's Notice of Termination** describing lead-based hazards identified in these inspections. *If Seller is required under this Section to provide Buyer with Form 10.3 and Form 2.6 and Seller fails to do so, Buyer may terminate this transaction and recover all Earnest Money by delivering a Form 5.3 Notice of Termination to Seller at any time prior to Closing.*

**34. Statutory Seller's Property Disclosure Statement:** Unless the Property or the Seller is excluded under ORS 105.465 or 105.470, pursuant to ORS 105.462 – 105.490, Seller must provide Buyer with a **Form 3.1 Seller's Property Disclosure Statement** or comparable form ("SPDS") as described in ORS 105.464 after Buyer has made a written offer to purchase the Property. Unless waived by Buyer in writing, Buyer has **5 Business Days** after both delivery of the SPDS and Mutual Acceptance have occurred to revoke Buyer's offer by delivering **Form 5.7 Seller Property Disclosure Statement (SPDS) Revocation of Offer** to the Seller disapproving of the Seller's Property Disclosure. If Seller fails or refuses to deliver the SPDS as required by this Section, Buyer may revoke Buyer's offer at any time before Closing by delivering **Form 5.7 Seller Property Disclosure Statement (SPDS) Revocation of Offer** to the Seller indicating that Seller failed or refused to provide the SPDS.

**35. New Construction:** **Form 4.1 New Construction Addendum** must be made part of this Agreement if the Property is a dwelling for which construction is or will be completed within **90 Calendar Days** before Closing, or a dwelling that had or will have \$50,000 or more in improvement costs within **90 Calendar Days** before Closing.

## OREGON RESIDENTIAL REAL ESTATE PURCHASE AND SALE AGREEMENT: GENERAL TERMS

### 36. Definitions:

These definitions apply to this Agreement and each included addendum, unless otherwise specified in the subject addendum. In addition to the terms below, defined terms include those defined by the Parties on Page 1 of this Agreement (e.g. Purchase Price, Earnest Money, Closing Date, Escrow Agent, etc.). Defined terms are capitalized when used in this Agreement.

**Actual Knowledge:** Direct knowledge of information, not including information that the relevant Party "should have" known.

**Business Day:** Any day other than Saturday, Sunday, or a legal state holiday under ORS 187.010.

**Buyer and Seller:** "Buyer" means any and all buyers, and "Seller" means any and all sellers, who are party to this Agreement.

**Closing:** When all documents are recorded and the sale proceeds are available or dispatched to Seller.

**Contingent Funds:** Money that will belong to Buyer with the uncertain occurrence of a future event that is outside of Buyer's control, such as money gifts, proceeds from lawsuits, or a Year-End Bonus.

**Effective Date:** The date that Mutual Acceptance occurred for this Agreement.

**Fixture:** Any physical property that is permanently attached to real property including but not limited to the following, along with any integrally related controls or keys: doors and windows including storm doors and windows and door and window screens; window shades; window plantation shutters; awnings; installed irrigation equipment; installed landscaping features (including hardscapes and plantings); installed antennas; attached floor coverings; heating, ventilation, air conditioning systems and related components; installed fireplace and fireplace insert components; attached light fixtures and light bulbs; plumbing; water heaters; installed window blinds, and installed curtain or drapery rods (but not curtains or drapes). Physical property that is attached to real property solely for the purpose of preventing the physical property from damage or causing injury as a result of tipping, falling or sliding is not "permanently attached."

Buyer Initials \_\_\_\_\_

Seller Initials \_\_\_\_\_

## OREGON RESIDENTIAL REAL ESTATE PURCHASE AND SALE AGREEMENT

**Mutual Acceptance:** "Mutual Acceptance" of a document occurs when both Buyer and Seller have signed and delivered the document, with no modification of terms, to the other Party.

**Nonliquid Funds:** Money that is not currently available to the Buyer without some kind of transfer, such as 401K account balances, stock, cryptocurrency, or other things of value that Buyer must first sell or liquidate before realizing a cash sum.

**Parties/Party:** "Parties" refers to Buyer and Seller and "Party" refers to either the Buyer or the Seller, as determined by context.

**Personal Property:** Any physical property not permanently attached to real property and not otherwise defined as a Fixture.

**Possession:** When the Buyer has the legal right to occupy the Property.

**Promptly:** As soon as is practicable and no more than two Business Days.

**37. Headlines:** Headings at the beginning of each section and subsection are solely for convenience of reference.

**38. Description:** Buyer and Seller agree that if not provided on Page 1 of this Agreement or in accompanying attachment, the legal description of the Property provided by the Title Company will be reviewed and confirmed by Buyer and Seller prior to conveyance of title and will serve as the legal description for the purposes of this Agreement and conveyance of title.

**39. Included Items:** All Fixtures and no Personal Property are included in this sale unless otherwise stated on Page 1 of this Agreement or in an addendum to this Agreement. If any fixtures or personal property included in this sale are controlled by wifi, Bluetooth or similar technology, Seller will promptly notify Buyer and will provide Buyer with all necessary instructions and access information at Closing.

**40. 1031 Exchange Like-Kind Exchange:** If either Party intends to pursue this transaction as part of an Internal Revenue Code 1031 exchange ("Exchanging Party"), the Exchanging Party must Promptly notify the other Party and Escrow of the intent to pursue a 1031 Exchange. The other Party shall cooperate so long as it will not delay Closing and does not cause additional cost or liability to the other Party. The Exchanging Party shall indemnify, defend and hold the other Party harmless from any liability, damages and costs arising out of the 1031 exchange.

**41. Additional Seller Representations:** Unless otherwise disclosed in writing, Seller represents the following:

- (i) At the time Buyer is entitled to Possession, Seller will deliver to Buyer the Property and all its included components in substantially the same condition as when Buyer submitted Buyer's offer to purchase.
- (ii) Seller will keep the Property fully insured through Closing and shall keep utilities paid through Closing.
- (iii) Seller has no Actual Knowledge of any liens or assessments to be levied against the Property, of any boundary disputes or encroachments related to the Property, of any violation of law related to the Property, or of any material defects related to the Property not otherwise described in this Agreement or in any addenda thereto or in a Seller's Property Disclosure Statement (if provided to Buyer).
- (iv) Seller has no knowledge of any undisclosed hazardous substances, as classified by state and federal law, in or about the Property other than substances contained in appliances or equipment. Seller has disclosed the presence of any hazardous substances Seller either knows of or has received written notice from a governmental agency regarding. Asbestos commonly exists in building material in residential housing, and may be present in the Property outside Seller's knowledge.
- (v) Seller has no knowledge of discrepancies between boundaries in the legal description of the Property and any current possession and use boundaries not otherwise described in this Agreement or any addenda thereto, or in a Seller's Property Disclosure Statement, if provided.

Seller has an obligation to Promptly notify Buyer if Seller gains Actual Knowledge of information that makes any representations made by Seller about the condition of the Property in this Agreement or in any associated disclosures materially false.

**42. Buyer Acknowledgement of Condition of Property:** Buyer acknowledges that, subject to the representations made by Seller in this Agreement or any addenda thereto, and the representations made by Seller in Seller's Property Disclosure Statement (if any), Buyer accepts the present condition of the Property and is purchasing the Property in "as-is, where-is" condition. Neither Buyer's nor Seller's agent has a duty to investigate property conditions. Buyer is responsible for Buyer's own diligent investigation of property conditions. Nothing in this paragraph diminishes Buyer's rights under any express contingencies included in this Agreement.

**43. IRS and Foreign Investment in Real Property Tax Act, 26 U.S. Code § 1445 (FIRPTA) Reporting:** Buyer and Seller acknowledge under 26 USC § 1445 ("FIRPTA"), if Seller is a foreign person as defined by FIRPTA, Buyer is required to withhold federal income taxes up to 15% of the Purchase Price. Seller warrants the identification of Seller's status as foreign or non-foreign under FIRPTA on Page 2 of this Agreement is correct. If Seller is not a foreign person under FIRPTA, Seller is required to provide Buyer, or Escrow Agent acting as a Qualified Substitute under FIRPTA, a completed signed Certification of Non-Foreign Status that meets the

Buyer Initials \_\_\_\_\_

Seller Initials \_\_\_\_\_

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requirements of 26 CFR § 1.1445-2(b)(2) ("Certification"). Escrow Agent is authorized by law to act as a Qualified Substitute. If Escrow Agent acts as a Qualified Substitute, upon delivery of Seller's Certification to Escrow Agent, Seller and Buyer shall instruct Escrow Agent to provide Buyer a Qualified Substitute Statement that meets the requirements of 26 USC §1445(b)(9). Buyer must retain the Certification or Qualified Substitute Statement until the end of the fifth taxable year following the taxable year in which this transaction takes place. Escrow shall deliver a copy of the Certification to IRS upon Buyer request. Seller's and Buyer's real estate agents are not experts in FIRPTA and will not act as a Qualified Substitute or as a transferor or transferee agent under FIRPTA. For detailed information on how to comply with FIRPTA Buyer and Seller should seek independent legal and tax advice from a qualified attorney or tax professional, and are encouraged to include **Form 2.7 FIRPTA Addendum** with this transaction.

**44. Proration of taxes, fees, utilities, rents and deposits:**

Unless otherwise agreed in writing:

**Buyer** shall be responsible for all property-related taxes, fees, and utility charges, and shall be entitled to all property-related rents and other income that accrue after the date identified for Prorations on Page 1. If Buyer is taking Property subject to tenant, all deposits held by Seller on behalf of tenant shall be transferred to Buyer. If there is propane or heating oil on the Property, Buyer shall have the propane or oil company measure the level of the fuel at or before Closing and shall pay Seller for the market value of the fuel at the time of measuring.

**Seller** shall be responsible for paying all property-related taxes, fees and utility charges, and shall be entitled to all property-related rents and income, that accrue prior to the date identified for Prorations on Page 1.

All funds required to be exchanged or prorated between the Parties pursuant to this Section other than propane or heating oil, shall be handled through Escrow. Real estate transfer taxes and escrow fees, if any, are split evenly between the parties.

**45. Closing Costs:** Compensation for real estate agents will be paid at Closing according to the terms of Section 4f and any written compensation agreement between the Parties and their agents/agent's firms and/or between the agents/agent's firms. Unless otherwise agreed in writing or prohibited by Buyer's loan program, closing costs shall be divided as follows:

**Buyer shall pay at or before Closing:** Buyer's recording fees, Buyer's closing costs not agreed to be paid by Seller, and, if applicable, lender fees and cost of lender's title insurance policy.

**Seller shall deduct from the proceeds of the sale to pay:** Owner's title policy [Owner's title policy will not be construed as a Seller credit], Seller's recording fees, the costs of clearing any liens or encumbrances that must be cleared to meet the terms of this Agreement, other Seller's closing costs and any of Buyer's closing costs agreed to be paid by Seller in this Agreement.

**46. Closing, Possession, Property Condition, Cleaning, State Withholdings:** Closing shall occur on the date identified on Page 1 of this Agreement as "Closing Date," or earlier if agreed upon by the Parties. Unless otherwise agreed in writing, Closing and Possession shall occur by 5:00pm on the Closing Date. If the Closing Date falls on a day other than a Business Day, or any other day when the county recording office is closed, the Closing Date is the next day that is not a Saturday, Sunday, legal holiday, or day when the county recording office is closed.

At the time of Possession, Seller shall deliver the Property and all its included components to Buyer in substantially the same condition as when Buyer submitted Buyer's offer to purchase. If any Property system or appliance becomes inoperative or malfunctions prior to Possession, Seller shall repair the system or appliance such that the system or appliance is in the same condition as it was at the time of Buyer's offer or replace the system or appliance with one of at least equal quality.

Prior to Possession, Seller shall clean all building interiors and remove all trash and debris from the Property. If Seller removed any Fixtures, Seller shall repair or replace any surfaces damaged in the process of removing such Fixtures. Unless otherwise agreed, prior to Possession Seller shall remove from the Property all items not included in the sale. Any items remaining at Possession shall become property of the Buyer. Seller retains no rights to such property or to the proceeds of the sale of such property by Buyer. Buyer may pursue claim against Seller to recover costs Buyer incurs removing or disposing of such property.

Subject to the exemptions in ORS 314.258(3), if Seller is an out-of-state resident or corporation not registered or otherwise qualified to do business in Oregon, Escrow shall act as the Authorized Agent under ORS 314.258 for withholding purposes and the Parties will cooperate with Escrow to execute and deliver all documents required to carry out Oregon withholding laws.

**47. Deed and Condition of Title:** Except as otherwise agreed by the Parties in writing, Seller shall convey marketable title to the Property by Statutory Warranty Deed, or, if applicable, by personal representative's deed, or trustee's deed or similar legal fiduciary's deed that meets the requirements for conveying interests in real property contained in ORS Chapter 93. Title shall be conveyed free from encumbrances other than those matters included in the Preliminary Report or amended Preliminary Report and Title Documents accepted by Buyer according to the terms of the Title Contingencies section of this Agreement.

Buyer Initials \_\_\_\_\_

Seller Initials \_\_\_\_\_



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**48. Default:** Unless otherwise described in the last paragraph of this Section, a Party will only be deemed in default under this Agreement when:

(i) A Party is in violation of an obligation or requirement of this Agreement or any Addendum thereto, and the Party is given written notice on **Form 5.1** or **Form 5.2 Notice of Default and Opportunity to Cure**, explaining the Party's failure to comply with terms in this Agreement; and

(ii) Such failure continues without cure or remedy for the period described in the Notice of Default ("Cure Period").

The defaulting Party may cure the default by performing the required action or obligation within the Cure Period or by providing the other Party reasonable written assurances that prove that the claim of default was in error. If a provision of the Agreement or an addendum (a) grants a Party the right to terminate the Agreement using a **Form 5.3** or **5.4 Notice of Termination** and (b) does not also expressly grant the Party the right to send a **Form 5.1** or **5.2 Notice of Default**; then the Party may not send a Notice of Default based on that provision.

This Section will not be construed as extending the time by which any contingency release must be given. A party will be in default under this Agreement without having received a Notice of Default and Opportunity to Cure in the event that (i) the Party misrepresented a material fact related to the subject matter of the contract, (ii) the Party wrongfully fails to Close or perform an obligation required to Close by the Closing Date, or (iii) the Party failed to meet an obligation under this Agreement and the language of the Agreement or an addendum expressly permits the other Party to terminate using a **Form 5.3** or **Form 5.4 Notice of Termination** without first sending a **Form 5.1** or **Form 5.2 Notice of Default and Opportunity to Cure**.

**49. Termination, Escrow Instructions:** After a Curable Default goes uncured, the non-defaulting Party will have **2 Business Days** to terminate this Agreement by giving the defaulting Party a **Form 5.3** or **Form 5.4 Notice of Termination**, stating that the defaulting Party failed to cure. If the non-defaulting Party does not deliver the Notice of Termination within the **2 Business Days** after the failure to cure, the non-defaulting Party will be considered to have released their right to terminate based on that default.

Upon failure of a contingency within the contingency's timeframe outlined in this Agreement, the Party permitted to terminate under the contingency provision may terminate this Agreement by providing a **Form 5.3** or **Form 5.4 Notice of Termination** to the other Party indicating which contingency failed.

If (i) the language of the Agreement or an addendum permits the Party to terminate using a **Form 5.3** or **Form 5.4 Notice of Termination** without first sending a Notice of Default and Opportunity to Cure, (ii) a Party misrepresented a material fact related to the subject matter of the contract, or (iii) a Party wrongfully fails to Close or cannot satisfy a condition to Closing by the Closing Date, the other Party may provide a **Form 5.3** or **Form 5.4 Notice of Termination** to the other Party indicating the reason for the termination.

Upon delivery of a valid Notice of Termination, both Parties' further obligations under the Agreement will end. If a termination by either Party is not authorized by the Agreement or any addendum thereto, the non-terminating Party may be entitled to Earnest Money. In the instance of an unauthorized termination by Seller, Buyer may also pursue claims for money damages or specific performance. A non-terminating party who wishes to pursue remedies for unauthorized termination should follow the Section 51 Dispute Resolution provisions of this Agreement and consult an attorney.

Within **2 Business Days** after receiving a **Form 5.3** or **Form 5.4 Notice of Termination**, the non-terminating Party shall provide a **Form 5.5** or **5.6 Response to Termination**. Failure to provide a **Form 5.5** or **Form 5.6 Response to Termination** may result in dispute resolution actions being taken against the non-responding Party. The **Form 5.3** and **Form 5.4 Notices of Termination** and the **Form 5.5** and **Form 5.6 Responses to Termination** shall contain instructions for Escrow on how Earnest Money shall be distributed. Buyer's request for or acceptance of Earnest Money does not prohibit Buyer from pursuing claims for monetary damages in the case of Seller's unauthorized termination. If Buyer intends to pursue specific performance, Buyer should consult an attorney before requesting or accepting Earnest Money in the **Form 5.6 Response to Termination**. After consulting an attorney, Buyer may use **Form 5.5 Buyer's Response to Termination** to elect to waive claims to specific performance, release Seller from obligation to convey Property to Buyer, and authorize conveyance to a third-party.

The Parties acknowledge that Escrow Agent is prohibited by Oregon law from disbursing Earnest Money without either:

(i) Written, signed, and dated instructions from both Parties agreeing on the disposition of Earnest Money; or

(ii) An order from a court of competent jurisdiction directed to Escrow Agent that provides disbursement instructions.

Notwithstanding the above, Escrow Agent may dispense Earnest Money to Buyer if Buyer revokes Buyer's offer with a valid **Form 5.7 Seller Property Disclosure Statement (SPDS) Revocation of Offer** pursuant to ORS 105.462-105.490 or if Buyer and Seller reach a separate agreement after the execution of this Agreement that instructs Escrow Agent on disposition of Earnest Money. Section 50 shall dictate Earnest Money disposition unless there is a good faith dispute over the right to Earnest Money. Disputes over Earnest Money shall be resolved according to the Section 51 Dispute Resolution provisions of this Agreement. The Parties shall hold harmless, defend and indemnify Escrow and all Listing Brokers, Buyer's Brokers, and Principal Brokers from all claims, actions, suits, charges and judgements whatsoever arising out of the Parties' failure to comply with the terms of this Agreement.

Buyer Initials \_\_\_\_\_

Seller Initials \_\_\_\_\_

## OREGON RESIDENTIAL REAL ESTATE PURCHASE AND SALE AGREEMENT

**50. Property Earnest Money Disposition**

**Buyer:** Upon termination, Buyer has the right to recover all Earnest Money when (i) the provisions of this Agreement or any Addenda to this Agreement expressly permit such recovery; or (ii) either Party terminates this Agreement due to Seller's default. Buyer's acceptance of all recovered Earnest Money does not constitute a waiver or release of other legal remedies or causes of action available to Buyer in case of Seller's default.

**Seller:** Seller has the right to keep all Earnest Money (i) upon successful Closing of this transaction, (ii) when the provisions of this Agreement or any Addenda to this Agreement expressly permit such recovery, or (iii) either Party terminates this Agreement due to Buyer's default and the provision under which Buyer is in default does not expressly permit Buyer to recover Earnest Money. Buyer and Seller agree that the Earnest Money amount described on Page 1 of this Agreement is a binding liquidated sum that represents Buyer and Seller's best reasonable estimate of Seller's damages in case of a default by Buyer. Buyer and Seller agree that Seller's retention of the Earnest Money described on Page 1 of this Agreement is Seller's sole remedy against Buyer's default.

**51. Dispute Resolution:** Any dispute or claim that arises out of or that relates to this Agreement, or to the interpretation or breach thereof, or to the existence, validity, or scope of this Agreement, shall be exclusively resolved in accordance with the dispute resolution provisions of this Section, under the laws of Oregon, and in the county where the real property is located. It will not be considered a waiver, release or violation of this provision to file a court action to preserve a statute of limitations, enable the recording of a notice of lis pendens, or to file a mechanics lien.

Disputes between Buyer and Seller shall be exclusively resolved through the Small Claims Court of the county in which the Property is situated if the dispute falls within the jurisdiction of that Court. The Parties knowingly and voluntarily waive their statutory and constitutional right to have such matters resolved by jury trial or removed from the Small Claims Court to the Circuit Court.

All other disputes between Buyer and Seller, including disputes about the applicability of this provision, shall be submitted to mediation, and if unresolved through mediation, to binding arbitration. Mediation shall take place through Arbitration Services of Portland (ASP) unless Buyer's or Seller's agent is a member of the Portland Metropolitan Association of REALTORS® (PMAR), in which case mediation shall take place through the PMAR Buyer and Seller Mediation program. Arbitration shall take place through ASP, according to the then-existing rules of ASP.

The prevailing Party in any dispute resolution procedure (as determined by the judge, mediator or arbitrator, as applicable) shall be entitled to recover all reasonable attorneys' fees, costs and expenses incurred at trial, on appeal, at mediation and at arbitration, unless the prevailing Party refused to participate in mediation, in which case the prevailing party shall not be entitled to such fee, cost and expense recovery.

The following matters are excluded from this Dispute Resolution provision:

- (i) Judicial or non-judicial foreclosure or other action or proceeding to enforce a deed of trust, mortgage, or land sale contract;
- (ii) An eviction or forcible entry and detainer action;
- (iii) Any matter within the jurisdiction of probate or bankruptcy court;
- (iv) Matters that must be exclusively resolved under Article 17 of the Code of Ethics and Professional Standards Policies of the National Association of REALTORS®; and
- (v) Matters related to contracts with Buyer or Seller that predate this Agreement and contain a mandatory mediation or arbitration provision.

ALL PARTIES TO THIS AGREEMENT HAVE BEEN ADVISED TO CONSULT INDEPENDENT LEGAL COUNSEL TO UNDERSTAND THE PROVISIONS OF THIS AGREEMENT AND BY CONSENTING TO THIS AGREEMENT, HEREBY WAIVE THE STATUTORY AND CONSTITUTIONAL RIGHT TO BRING ISSUES AND CLAIMS RELATED TO THIS AGREEMENT TO A TRIAL BY JUDGE OR JURY, OTHER THAN SMALL CLAIMS COURT PROCEEDINGS AS DESCRIBED ABOVE, IN ANY STATE OR FEDERAL ACTION, PROCEEDING, OR COUNTERCLAIM BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY.

**52. Mandatory Statement Regarding Fire Protection District and 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,

Buyer Initials \_\_\_\_\_

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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.

**53. Assignment:** Buyer may not assign this Agreement, or Buyer's rights hereunder, without Seller's prior written consent, unless the Parties indicate that assignment is permitted by the addition of "and/or assigns" on the line identifying the Buyer on the first page of this Agreement. This Agreement is binding upon and will inure to the benefit of duly authorized assigns.

**54. Obligations Survive Death:** This Agreement survives the death of either or both Parties and inures to and is binding upon their successors and estates.

**55. Time is of the Essence:** Time is of the essence in all terms, provisions, covenants, and conditions contained in this Agreement.

**56. Severability:** If any clause or provision of this Agreement is or becomes illegal, invalid, impossible to perform, or unenforceable under present or future laws effective during the term of this Agreement, the Parties intend that the remainder of this Agreement shall not be affected. The Parties intend that in lieu of each clause or provision of this Agreement that is or becomes illegal, invalid, impossible, or unenforceable, there be added as part of this Agreement a clause or provision as similar in terms as may be possible, legal, and enforceable.

**57. Nonwaiver:** The waiver by a Party of any breach, violation, or default of a provision of this Agreement will not operate as a waiver of any subsequent breach, violation, or default of that or of any other provision.

**58. Entire Agreement; Modifications:** This Agreement sets forth the final and exclusive understanding of the Parties, and there are no other representations, warranties, statements, or agreements between the Parties except as expressly set forth in this Agreement. Any modification to the terms of this Agreement must be in writing, dated and signed by Buyer and Seller.

**59. Counterparts.** This Agreement may be executed simultaneously or in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

Buyer's Offer: **Buyer's signature below and delivery to Seller is an offer to enter into this Agreement on the terms above. Buyer's offer automatically expires on \_\_\_\_\_ at ☐ 5:00pm; or ☐ \_\_\_\_\_ [Time] ("Offer Deadline").** Buyer may withdraw this offer by giving Seller oral or written notice of withdrawal prior to Mutual Acceptance

**BUYER:**

Buyer's Signature _____	Date & Time _____
Buyer's Signature _____	Date & Time _____
Buyer's Signature _____	Date & Time _____
Buyer's Signature _____	Date & Time _____

**Seller's Response: Seller:** ☐ **ACCEPTS**  
☐ **REJECTS**  
☐ **COUNTERS Buyer's offer (use Form 2.1).**

Seller will be bound by this Agreement only by selecting "ACCEPTS" and delivering a signed copy of this Agreement to Buyer prior to the Offer Deadline. Acceptance after the Offer Deadline will only be valid upon Mutual Acceptance of **Form 2.3**.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the day and year accompanying the signatures below:

**SELLER:**

Seller's Signature _____	Date & Time _____
Seller's Signature _____	Date & Time _____
Seller's Signature _____	Date & Time _____
Seller's Signature _____	Date & Time _____

**This Purchase and Sale Agreement was delivered/presented on:**

\_\_\_\_\_, [Date], at \_\_\_\_\_ [Time]  
 \_\_\_\_\_ [Seller's Agent Name]  
 \_\_\_\_\_ [Seller's Agent Signature]

***This Agreement is not to be used as an Earnest Money Receipt***