

EXCLUSIVE BUYER SERVICE AGREEMENT

1 THIS IS A LEGALLY BINDING CONTRACT - IF NOT UNDERSTOOD, SEEK COMPETENT LEGAL ADVICE BEFORE SIGNING.

2 **THIS AGREEMENT** is made on the _____ day of _____ by and between
 3 _____ "Buyer" and _____ "Broker."

AGREEMENT

4 **1. DUTIES OF BROKER:** Broker shall use best efforts to locate and bring to Buyer's attention Property of Interest as identified in Section 5 below.
 5 When instructed by Buyer, Broker will help prepare and present offers on behalf of Buyer and negotiate for acceptance of such offers in accordance
 6 with Buyer's instructions. Broker's authority shall be limited to performing the services described in this Agreement. Buyer understands that Broker
 7 shall not be expected to render specialized professional services to Buyer such as detailed property inspection, land use or title analysis, tax advice,
 8 environmental risk evaluation or legal services. Buyer shall be expected to engage and pay for such professional services separately. **Unless agreed**
 9 **otherwise in writing, Broker shall not execute any contracts on behalf of Buyer. Buyer understands that Broker's duty in identifying Property of**
 10 **Interest is limited to those offered through the local multiple listing service(s). Broker may, at Broker's discretion, or upon Buyer's request, identify**
 11 **other Property of Interest.**

12 **2. BUYER NOTIFICATION:** Pursuant to the National Association of REALTORS® Code of Ethics, Broker advises Buyer of the following: (a)
 13 Unless Broker and Buyer agree otherwise, it is Broker's policy to cooperate with other REALTORS® in the showing of properties and the sharing of
 14 compensation; (b) The amount of compensation due Broker will be disclosed in this Agreement; (c) Occasionally, a transaction may include
 15 additional or offsetting compensation from other brokers, the seller or other parties. If such a situation presents itself, Broker will promptly discuss the
 16 matter with Buyer; (d) There is a possibility that sellers or their representatives may not treat the existence, terms, or conditions of Buyer's offers as
 17 confidential unless confidentiality is required by law or regulation, or is specifically agreed upon in a written agreement.

18 **3. AGREEMENT TO HIRE AND SERVE:** Buyer hires Broker, and Broker agrees to assist Buyer in locating and acquiring Property of Interest.
 19 Buyer agrees to work exclusively with Broker and, upon successful sale as defined below, shall pay Broker as follows:

- 20 a commission equal to _____% of the Purchase Price set forth in the Real Estate Sale Agreement, reduced by any commission received by
 21 Broker from the Seller or Seller's Broker;
 22 a flat rate commission of \$ _____, reduced by any commission received by Broker from the Seller or Seller's Broker;
 23 _____

24 Broker will will not, require payment by Buyer of an advance non-refundable retainer fee. If so, the non-refundable fee will be \$ _____
 25 (zero [0] if not filled in). This non-refundable fee will be credited towards the commission earned, if any, by Broker under this Agreement.

26 Buyer understands that the agreed upon commission will be paid to Broker if Buyer acquires a Property of Interest through a tax-deferred
 27 exchange. If a Property of Interest is acquired through a lease with option to buy, the entire compensation shall be paid as follows (*check one*):

- 28 when the lease and option are signed by all parties;
 29 one-half when the lease and option are signed by all parties and one-half when and if the option is exercised; or _____
 30 other (*specify*) _____
 31 _____

32 A successful sale shall be deemed to have occurred if, during the term of this Agreement, Buyer acquires title to any Property of Interest described in
 33 Section 5 below. A successful sale shall also be deemed to have occurred if, within _____ calendar days (one hundred eighty [180] if not filled in)
 34 after the term of this Agreement, Buyer acquires title to any Property of Interest for which Broker assisted Buyer in making any written offer, engaged
 35 in face-to-face negotiations with the Seller on Buyer's behalf, or acted as the procuring cause, during the term of this Agreement. **This Agreement**
 36 **establishes an exclusive right to represent Buyer. This Agreement may result in Buyer owing a commission even though Buyer acquires**
 37 **property through Buyer's own efforts or through another broker.**

38 Buyer represents that: (1) Buyer intends to acquire title solely in Buyer's name; (2) Unless otherwise disclosed in writing, Buyer will not be relying
 39 upon any contingent source of funds to purchase a Property of Interest, excepting only through an institutional lender or seller-carried financing; (3)
 40 Buyer will cooperate with Broker in the timely review and evaluation of any Property of Interest identified by Broker; (4) Buyer will timely notify Broker
 41 if Buyer desires to add to, change or otherwise modify the Property of Interest information contained in Section 5, below.

This form has been licensed for use solely by Lee McKnight pursuant to a Forms License Agreement with Oregon Real Estate Forms, LLC.

LINES WITH THIS SYMBOL ← REQUIRE A SIGNATURE AND DATE Buyer Initials _____ / _____ Date _____

Copyright Oregon Real Estate Forms, LLC 2001-2016 www.orefonline.com **OREF 050-1**
 No portion may be reproduced without express permission of Oregon Real Estate Forms, LLC



EXCLUSIVE BUYER SERVICE AGREEMENT

42 **4. TERM OF AGREEMENT:** The term of this Agreement shall begin on _____,
43 and end at 5:00 p.m. on _____.

44 **5. PROPERTY OF INTEREST (DESIRED LOCATION AND TERMS):** Buyer seeks to acquire the following type(s) of real property:
45 residential income commercial industrial vacant land other _____

46 Special features: _____
47 _____

48 _____
49 Located in the general vicinity of _____

50 Approximate purchase price between \$ _____ and \$ _____ or such other purchase price to which Buyer shall agree.

51 Financing terms (check as many as appropriate): cash lender owner-carried financing exchange other (specify) _____
52 _____

53 **6. REPRESENTATION OF OTHER CLIENTS:** Broker offers services to the public, including other sellers and buyers. Buyer acknowledges that
54 a situation may arise in which Broker may represent other buyers who may also be interested in purchasing a Property of Interest and that Broker, or
55 other agents in Broker's company may represent sellers whose property may qualify as a Property of Interest. Buyer hereby authorizes Broker to
56 represent other such buyers and sellers as more fully explained in Buyer's Disclosed Limited Agency Agreement, which Buyer has read and
57 approved.

58 **7. DISPUTE RESOLUTION:** All disputes or claims of any kind between Broker and Buyer related to or arising from this Agreement that cannot
59 be resolved through formal or informal mediation shall be submitted to final and binding arbitration under the rules of the Arbitration Service of
60 Portland, the American Arbitration Association or such other arbitration service as the parties shall mutually agree. The prevailing party in any
61 arbitration shall, at the discretion of the arbitrator, be entitled to recovery of all costs, disbursements and attorney fees as allowed by law.
62 Notwithstanding the preceding, in the event that Buyer enters into a Real Estate Sale Agreement for the purchase of a Property of Interest, the
63 dispute resolution provisions contained therein, shall supersede and replace this Section 7. **By consenting to this provision Buyer is agreeing**
64 **that disputes arising under this Agreement shall be heard and decided by one or more neutral arbitrators and Buyer is giving up the right**
65 **to have the matter tried by a judge and jury. The right to appeal an arbitration decision is limited under Oregon law.**

66 **8. ENTIRE AGREEMENT:** The terms of this Agreement are the complete and final expression of the entire agreement between Buyer and
67 Broker and cannot be altered, amended, modified or changed except in writing signed by both Buyer and Broker.

68 **9. CONFIDENTIAL INFORMATION:** _____
69 _____
70 _____
71 _____
72 _____

73 **10. ADDITIONAL PROVISIONS:** _____
74 _____
75 _____
76 _____
77 _____

BUYER AND BROKER ACKNOWLEDGEMENT

79 Buyer _____ ← Printed Name _____ Date _____ ←

80 Buyer _____ ← Printed Name _____ Date _____ ←

81 Address _____ Zip _____

82 Buyer's Phone Number _____ Buyer's Fax Number _____

83 Broker _____ ← Firm _____ Date _____ ←

84 Firm Address _____

85 Phone _____ FAX _____

This form has been licensed for use solely by Lee McKnight pursuant to a Forms License Agreement with Oregon Real Estate Forms, LLC.

LINES WITH THIS SYMBOL ← REQUIRE A SIGNATURE AND DATE

Copyright Oregon Real Estate Forms, LLC 2001-2016 www.orefonline.com

No portion may be reproduced without express permission of Oregon Real Estate Forms, LLC

OREF 050-2

EXCLUSIVE BUYER SERVICE AGREEMENT - Page 2 of 2



**OREGON REAL ESTATE INITIAL AGENCY
DISCLOSURE PAMPHLET
OAR 863-015-215 (4)**

This pamphlet describes the legal obligations of real estate licensees in Oregon. Real estate brokers and principal real estate brokers are required to provide this information to you when they first meet you.

This pamphlet is informational only. Neither the pamphlet nor its delivery to you may be interpreted as evidence of intent to create an agency relationship between you and a broker or a principal broker.

Real Estate Agency Relationships

An "agency" relationship is a voluntary legal relationship in which a licensed real estate broker or principal broker (the "agent"), agrees to act on behalf of a buyer or a seller (the "client") in a real estate transaction.

Oregon law provides for three types of agency relationships between real estate agents and their clients:

Seller's Agent - Represents the seller only;

Buyer's Agent - Represents the buyer only;

Disclosed Limited Agent - Represents both the buyer and seller, or multiple buyers who want to purchase the same property. This can be done only with the written permission of both clients.

The actual agency relationships between the seller, buyer and their agents in a real estate transaction must be acknowledged at the time an offer to purchase is made. Please read this pamphlet carefully before entering into an agency relationship with a real estate agent.

Definition of "Confidential Information"

Generally, licensees must maintain confidential information about their clients. "Confidential information" is information communicated to a real estate licensee or the licensee's agent by the buyer or seller of one to four residential units regarding the real property transaction, including but not limited to price, terms, financial qualifications or motivation to buy or sell. "Confidential information" does not mean information that:

- a. The buyer instructs the licensee or the licensee's agent to disclose about the buyer to the seller, or the seller instructs the licensee or the licensee's agent to disclose about the seller to the buyer; and
- b. The licensee or the licensee's agent knows or should know failure to disclose would constitute fraudulent representation.

Duties and Responsibilities of Seller's Agent

Under a written listing agreement to sell property, an agent represents only the seller unless the seller agrees in writing to allow the agent to also represent the buyer. An agent who represents only the seller owes the following affirmative duties to the seller, the other parties and the other parties' agents involved in a real estate transaction:

1. To deal honestly and in good faith;
2. To present all written offers, notices and other communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and
3. To disclose material facts known by the agent and not apparent or readily ascertainable to a party;

This form has been licensed for use solely by Lee McKnight pursuant to a Forms License Agreement with Oregon Real Estate Forms, LLC.

Provided by Oregon Real Estate Forms, LLC 2013

www.orefonline.com

OREF 042

May not be reproduced without express permission of Oregon Real Estate Forms, LLC

Page 1 of 3



Under Oregon law, a buyer's agent may show properties in which the buyer is interested to other prospective buyers without breaching an affirmative duty to the buyer.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including but not limited to investigation of the condition of property, the legal status of the title or the seller's past conformance with law.

Duties and Responsibilities of an Agent Who Represents More than One Client in a Transaction

One agent may represent both the seller and the buyer in the same transaction, or multiple buyers who want to purchase the same property, only under a written "Disclosed Limited Agency Agreement" signed by the seller and buyer(s).

Disclosed Limited Agents have the following duties to their clients:

1. To the seller, the duties listed above for a seller's agent; and
2. To the buyer, the duties listed above for a buyer's agent;
3. To both buyer and seller, except with express written permission of the respective person, the duty not to disclose to the other person:
 - a. That the seller will accept a price lower or terms less favorable than the listing price or terms;
 - b. That the buyer will pay a price greater or terms more favorable than the offering price or terms; or
 - c. Confidential information as defined above.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise.

When different agents associated with the same principal broker (a real estate licensee who supervises other agents) establish agency relationships with different parties to the same transaction, only the principal broker will act as a Disclosed Limited Agent for both buyer and seller. The other agents continue to represent only the party with whom the agents have already established an agency relationship unless all parties agree otherwise in writing. The principal real estate broker and the real estate licensees representing either seller or buyer shall owe the following duties to the seller and buyer:

1. To disclose a conflict of interest in writing to all parties;
2. To take no action that is adverse or detrimental to either party's interest in the transaction; and
3. To obey the lawful instruction of both parties.

No matter whom they represent, an agent must disclose information the agent knows or should know that failure to disclose would constitute fraudulent misrepresentation.

You are encouraged to discuss the above information with the licensee delivering this pamphlet to you. If you intend for that licensee, or any other Oregon real estate licensee, to represent you as a Seller's Agent, Buyer's Agent, or Disclosed Limited Agent, you should have a specific discussion with the agent about the nature and scope of the agency relationship. Whether you are a buyer or seller, you cannot make a licensee your agent without the licensee's knowledge and consent, and an agent cannot make you their client without your knowledge and consent.

This form has been licensed for use solely by Lee McKnight pursuant to a Forms License Agreement with Oregon Real Estate Forms, LLC.

Provided by Oregon Real Estate Forms, LLC 2013

www.orefonline.com

OREF 042

May not be reproduced without express permission of Oregon Real Estate Forms, LLC

Page 3 of 3



A seller's agent owes the seller the following affirmative duties;

1. To exercise reasonable care and diligence;
2. To account in a timely manner for money and property received from or on behalf of the seller;
3. To be loyal to the seller by not taking action that is adverse or detrimental to the seller's interest in a transaction;
4. To disclose in a timely manner to the seller any conflict of interest, existing or contemplated;
5. To advise the seller to seek expert advice on matters related to the transactions that are beyond the agent's expertise;
6. To maintain confidential information from or about the seller except under subpoena or court order, even after termination of the agency relationship; and
7. Unless agreed otherwise in writing, to make a continuous, good faith effort to find a buyer for the property, except that a seller's agent is not required to seek additional offers to purchase the property while the property is subject to a contract for sale.

None of the above affirmative duties of an agent may be waived, except #7. The affirmative duty listed in #7 can only be waived by written agreement between seller and agent.

Under Oregon law, a seller's agent may show properties owned by another seller to a prospective buyer and may list competing properties for sale without breaching any affirmative duty to the seller.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including but not limited to investigation of the condition of property, the legal status of the title or the seller's past conformance with law.

Duties and Responsibilities of Buyer's Agent

An agent, other than the seller's agent, may agree to act as the buyer's agent only. The buyer's agent is not representing the seller, even if the buyer's agent is receiving compensation for services rendered, either in full or in part, from the seller or through the seller's agent.

An agent who represents only the buyer owes the following affirmative duties to the buyer, the other parties and the other parties' agents involved in a real estate transaction:

1. To deal honestly and in good faith;
2. To present all written offers, notices and other communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and
3. To disclose material facts known by the agent and not apparent or readily ascertainable to a party.

A buyer's agent owes the buyer the following affirmative duties:

1. To exercise reasonable care and diligence;
2. To account in a timely manner for money and property received from or on behalf of the buyer;
3. To be loyal to the buyer by not taking action that is adverse or detrimental to the buyer's interest in a transaction;
4. To disclose in a timely manner to the buyer any conflict of interest, existing or contemplated;
5. To advise the buyer to seek expert advice on matters related to the transaction that are beyond the agent's expertise;
6. To maintain confidential information from or about the buyer except under subpoena or court order, even after termination of the agency relationship; and
7. Unless agreed otherwise in writing, to make a continuous, good faith effort to find property for the buyer, except that a buyer's agent is not required to seek additional properties for the buyer while the buyer is subject to a contract for purchase.

None of these affirmative duties of an agent may be waived, except #7. The affirmative duty listed in #7 can only be waived by written agreement between buyer and agent.

This form has been licensed for use solely by Lee McKnight pursuant to a Forms License Agreement with Oregon Real Estate Forms, LLC.

Provided by Oregon Real Estate Forms, LLC 2013

www.orefonline.com

OREF 042

May not be reproduced without express permission of Oregon Real Estate Forms, LLC

Page 2 of 3

DISCLOSED LIMITED AGENCY AGREEMENT FOR BUYERS

1 Real Estate Firm _____

2 The Parties to this Disclosed Limited Agency Agreement are:

3 Buyers Licensee (print) _____

4 Buyers Licensee's Principal Broker (print) _____

5 Buyer (print) _____ Buyer (print) _____

6 The parties to this Agreement understand that Oregon law allows a single real estate agent to act as a disclosed limited agent to represent both the
 7 seller and the buyer in the same real estate transaction, or multiple buyers who want to purchase the same property. It is also understood that
 8 when different agents associated with the same principal broker (the broker who directly supervises the other agents) establish agency
 9 relationships with the buyer and seller in a real estate transaction, the agents' principal broker shall be the only broker acting as a disclosed limited
 10 agent representing both seller and buyer. The other agents shall continue to represent only the party with whom they have an established agency
 11 relationship, unless all parties agree otherwise in writing.

12 In consideration of the above understanding, and the mutual promises and benefits exchanged here and, if applicable, in the Buyer Service
 13 Agreement, the parties now agree as follows:

14 1. Buyer(s), acknowledge they have received the Oregon Real Estate Agency Disclosure Pamphlet required by ORS 696.820 and have read and
 15 discussed with the Buyers Agent that part of the pamphlet entitled "Duties and Responsibilities of an Agent Who Represents More than One Client
 16 to a Transaction." The Oregon Real Estate Agency Disclosure Pamphlet is hereby incorporated into this Disclosed Limited Agreement by reference.

17 2. Buyer(s), having discussed with Buyers Agent the duties and responsibilities of an agent who represents more than one party to a transaction,
 18 consent and agree as follows:

19 **(A) Buyers Agent and the Buyers Agent's Principal Broker, in addition to representing Buyer, may represent the seller or another buyer in**
 20 **any transaction involving the Buyer;**

21 (B) In a transaction where the seller is represented by an agent who works in the same real estate business as the Buyers Agent and
 22 who is supervised by the Buyers Agent's Principal Broker, the Principal Broker may represent both Seller and Buyer. In such a situation,
 23 the Buyers Agent will continue to represent only the Buyer and the other agent will represent only the Seller, consistent with the
 24 applicable duties and responsibilities set out in the Oregon Real Estate Agency Disclosure Pamphlet;

25 (C) In all other cases, the Buyers Agent and the Buyers Agent's Principal Broker shall represent Buyer exclusively.

26 Buyer Signature _____ Date _____, _____ a.m. ___ p.m. ←

27 Buyer Signature _____ Date _____, _____ a.m. ___ p.m. ←

28 Buyers Licensee's Signature _____ Date _____, _____ a.m. ___ p.m. ←
 (On their own and on the Principal Broker's behalf)

This form has been licensed for use solely by Lee McKnight pursuant to a Forms License Agreement with Oregon Real Estate Forms, LLC.

LINES WITH THIS SYMBOL ← REQUIRE A SIGNATURE AND DATE
 Copyright Oregon Real Estate Forms, LLC 2000-2016 www.orefonline.com
 May be reproduced without express permission of Oregon Real Estate Forms, LLC

OREF 041

FINAL AGENCY ACKNOWLEDGMENT

1 Both Buyer and Seller acknowledge having received the Oregon Real Estate Agency Disclosure Pamphlet, and hereby acknowledge and consent
 2 to the following agency relationships in this transaction: _____
 3 _____ (Name of Selling Licensee(s)*), Oregon Lic. # _____
 4 of _____ (Name of Real Estate Firm(s)*) Selling Firm Office Address
 5 _____, Company Lic. # _____
 6 Phone _____ Fax _____ E-mail _____
 7 is/are the agent of (check one): Buyer exclusively ("Buyer Agency"), Both Buyer and Seller ("Disclosed Limited Agency").
 8 _____ (Name of Listing Licensee(s)*), Oregon Lic. # _____
 9 of _____ (Name of Real Estate Firm(s)*) Listing Firm Office Address
 10 _____, Company Lic. # _____
 11 Phone _____ Fax _____ E-mail _____
 12 is/are the agent of (check one): Seller exclusively ("Seller Agency"), Both Buyer and Seller ("Disclosed Limited Agency").
 13 ***If Selling and/or Listing Licensees and/or Firms are co-selling or co-listing in this transaction, all Licensee and Firm names should be**
 14 **disclosed above. For directions on how to look up license numbers: http://www.oregon.gov/rea/docs/License_Lookup.pdf**
 15 If both parties are each represented by one or more Licensees in the same Real Estate Firm, and Licensees are supervised by the same principal
 16 broker in that Real Estate Firm, Buyer and Seller acknowledge that said principal broker shall become the disclosed limited agent for both Buyer
 17 and Seller as more fully explained in the Disclosed Limited Agency Agreements that have been reviewed and signed by Buyer, Seller and
 18 Licensee(s).
 19 Buyer shall sign this acknowledgment at the time of signing this Agreement before submission to Seller. Seller shall sign this acknowledgment at
 20 the time this Agreement is first submitted to Seller, even if this Agreement will be rejected or a counter offer will be made. Seller's signature to this
 21 Final Agency Acknowledgment shall not constitute acceptance of this Agreement or any terms therein.

22 Buyer _____ Print _____ Date _____ ←
 23 Buyer _____ Print _____ Date _____ ←
 24 Seller _____ Print _____ Date _____ ←
 25 Seller _____ Print _____ Date _____ ←

RESIDENTIAL REAL ESTATE SALE AGREEMENT

26 **THIS AGREEMENT IS INTENDED TO BE A LEGAL AND BINDING CONTRACT. IF IT IS NOT UNDERSTOOD, SEEK COMPETENT LEGAL**
 27 **ADVICE BEFORE SIGNING. FOR AN EXPLANATION OF THE PRINTED TERMS AND PROVISIONS IN THIS FORM REGARDING TIMING,**
 28 **NOTICE, BINDING EFFECT, ETC., SELLER AND BUYER ARE ENCOURAGED TO CLOSELY REVIEW SECTION 31 (DEFINITIONS AND**
 29 **INSTRUCTIONS SECTION).**

30 **1. PRICE/PROPERTY DESCRIPTION:** Buyer _____
 31 _____
 32 offers to purchase from Seller _____
 33 _____
 34 the following described real property (hereinafter "the Property") situated in the State of Oregon, County of _____,
 35 and commonly known or identified as (insert street address, city, zip code, tax identification number, lot/block description, etc.)
 36 _____
 37 _____
 38 (Buyer and Seller agree that if it is not provided herein, a complete legal description as provided by the title insurance company in accordance with
 39 Section 9, shall, where necessary, be used for purposes of legal identification and conveyance of title.)
 40 for the Purchase Price (in U.S. currency) of A \$ _____
 41 on the following terms: Earnest money herein received for B \$ _____
 42 on _____, as additional earnest money, the sum of C \$ _____
 43 at or before Closing, the balance of down payment D \$ _____
 44 at Closing and upon delivery of DEED CONTRACT the balance of the Purchase Price..... E \$ _____
 45 shall be paid as agreed in Financing Section of the Agreement. (Lines B, C, D and E should equal Line A)

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

This form has been licensed for use solely by Lee McKnight pursuant to a Forms License Agreement with Oregon Real Estate Forms, LLC.
LINES WITH THIS SYMBOL ← REQUIRE A SIGNATURE OF BUYER AND/OR SELLER AND DATE
 Copyright Oregon Real Estate Forms, LLC 1998-2016 www.orefonline.com
 No portion may be reproduced without express permission of Oregon Real Estate Forms, LLC
 RESIDENTIAL REAL ESTATE SALE AGREEMENT - Page 1 of 10 **OREF 001**



Sale Agreement # _____

46 **2. FIXTURES:** All fixtures (including remote controls and essential related equipment) are to be left upon the Property. Fixtures shall include but
47 not be limited to: built-in appliances; attached floor coverings; drapery rods and curtain rods; window and door screens; storm doors and windows;
48 system fixtures (irrigation, plumbing, ventilating, cooling and heating); water heaters; attached electric light and bathroom fixtures; light bulbs;
49 fluorescent lamps; window blinds; awnings; fences; all planted shrubs, plants and trees; EXCEPT: _____
50 _____

51 **3. PERSONAL PROPERTY:** Only the following personal property, in "AS-IS" condition and at no stated value is included:
52 _____
53 _____
54 _____

FINANCING

55 **4. BALANCE OF PURCHASE PRICE.** (Select A or B)

56 **A.** **This is an all cash transaction.** Buyer to provide verification ("Verification") of readily available funds as follows (select only one):
57 Buyer has attached a copy of the Verification with the submission of this Agreement to Seller or Listing Licensee. Buyer will provide Seller or
58 Listing Licensee with the Verification within _____ business days (five [5] if not filled in) after this Agreement has been signed and accepted; or
59 Other (Describe): _____
60 Seller may notify Buyer or Buyer's Licensee, in writing, of Seller's unconditional disapproval of the Verification within _____ business days (two [2]
61 if not filled in) ("Disapproval Period") following its receipt by Seller or Listing Licensee, in which case, all earnest money deposits shall be promptly
62 refunded and this transaction shall be terminated. **If Seller fails to provide Buyer or Selling Licensee with written unconditional disapproval
63 of the Verification by 5:00 p.m. of the Disapproval Period, Seller shall be deemed to have approved the Verification. If Buyer fails to
64 submit a Verification within a time frame selected above, unless the parties agree otherwise in writing, all earnest money deposits shall
65 be promptly refunded and this transaction shall be terminated.**

66 **B.** **Balance of Purchase Price to be financed as follows** (Select only one): Conventional; FHA; Federal VA;
67 Other (Describe): _____ (hereinafter "Loan
68 Program"). **Buyer agrees to seek financing through a lending institution ("Lender") participating in the Loan Program identified above.**

69 **Pre-Approval Letter.** Buyer has attached a copy of a Pre-Approval Letter from Buyer's Lender; Buyer does not have a Pre-Approval Letter
70 at the time of making this offer; Buyer agrees to secure a Pre-Approval Letter as follows: _____
71 _____

72 **5.1 FINANCING CONTINGENCIES.** If Buyer is financing any portion of the Purchase Price, this transaction is subject to the following financing
73 contingencies: (1) Buyer and the Property to qualify for the loan from Lender; (2) Lender's appraisal shall not be less than the Purchase Price; and,
74 (3) Other (Describe): _____
75 _____

76 All Financing Contingencies are solely for Buyer's benefit and may be waived by Buyer in writing at any time.

77 **5.2 FAILURE OF FINANCING CONTINGENCIES.** If Buyer receives actual notification that any Financing Contingencies identified above have
78 failed or otherwise cannot occur, Buyer shall promptly notify Seller, and the parties shall have _____ business days (two [2] if not filled in) following
79 the day of Seller's receipt of such notification to either (a) Terminate this transaction by signing a **Termination Agreement (OREF-057)** or such
80 other similar form as may be provided by Escrow; or (b) Reach a written mutual agreement upon such price and terms that will permit this
81 transaction to continue. Neither Seller nor Buyer is required under the preceding provision (b) to reach such agreement. If (a) or (b) fail to occur
82 within the time period identified herein, this transaction shall be automatically terminated and all earnest money shall be promptly refunded to
83 Buyer. Buyer understands that upon termination of this transaction, Seller shall have the right to immediately place the Property back on the
84 market for sale upon any price and terms as Seller determines, at Seller's sole discretion.

85 **5.3 BUYER REPRESENTATION REGARDING FINANCING:** As of the date of signing this Agreement, Buyer makes the following representations
86 to Seller: (1) Buyer shall submit to Buyer's Lender or mortgage broker a completed loan application for purchase of the Property not later than _____
87 business days (three [3] if not filled in) following the date Buyer and Seller have signed and accepted this Agreement. A "completed loan
88 application" shall include the following information: (i) Buyer's name(s); (ii) Buyer's income(s); (iii) Buyer's social security number(s); (iv) the
89 Property address; (v) an estimate of the value of the Property; and (vi) the loan amount sought.

90 (2) Buyer will thereafter complete all reasonably necessary paperwork in a timely manner and exercise best efforts (including payment of all
91 application, appraisal and processing fees, where applicable) to obtain the loan.

92 (3) Buyer agrees that if Buyer intends to proceed with the loan transaction, within ten (10) business days following receipt of the Loan Estimate
93 from Buyer's Lender or mortgage broker, Buyer will provide said Lender or mortgage broker with written notice of such intent, in a form reasonably
94 required by said Lender.

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

This form has been licensed for use solely by Lee McKnight pursuant to a Forms License Agreement with Oregon Real Estate Forms, LLC.

LINES WITH THIS SYMBOL ← REQUIRE A SIGNATURE OF BUYER AND/OR SELLER AND DATE

Copyright Oregon Real Estate Forms, LLC 1998-2016 www.orefonline.com

No portion may be reproduced without express permission of Oregon Real Estate Forms, LLC

OREF 001



95 (4) Upon request of Seller or Seller's Licensee, Buyer shall promptly provide the date of Buyer's signed notice to the Lender or mortgage broker of
96 Buyer's written intent to proceed with the loan (see Section 5.3 [3]).

97 (5) Buyer shall make a good faith effort to secure the ordering of the Lender's appraisal no later than expiration of the Inspection Contingency
98 Period in Section 10 of this Agreement, or if the Professional **Inspection Addendum (OREF-058)** is used, expiration of the Inspection Period.

99 (6) Buyer currently has liquid and available funds for the earnest money deposit and down payment sufficient to Close the transaction described
100 herein and is not relying upon any contingent source of funds (e.g., from loans, gifts, sale or closing of other property, 401K disbursements, etc.),
101 except as follows (*describe*):
102 _____
103 _____

104 (7) Buyer authorizes Buyer's Lender or mortgage broker to provide non-confidential information to Listing and Selling Licensees regarding Buyer's
105 loan application status.

106 (8) Buyer shall promptly notify Seller or Seller's Licensee if, after signing this Agreement, Buyer substitutes another Lender for any reason.
107 Notwithstanding the preceding, Buyer shall not be permitted to select a Loan Program different than the one selected in Section 4B, without
108 Seller's advance written consent.

109 (9) Buyer agrees to keep Seller promptly informed of all other material non-confidential developments regarding Buyer's financing and the timing of
110 Closing.

111 **6.1 INSURANCE:** Buyer is encouraged to promptly verify the availability and cost of property/casualty/fire insurance that will be secured for the
112 Property. Additionally, lenders may require proof of property/casualty/fire insurance as a condition of the loan.

113 **6.2 FLOOD INSURANCE; ELEVATION CERTIFICATE:** If the Property is located in a designated flood zone, flood insurance may be required as a
114 condition of a new loan. Buyer is encouraged to promptly verify the need, availability, and cost of flood insurance, if applicable. An Elevation
115 Certificate ("EC") is the document used by the federal National Flood Insurance Program ("NFIP") to determine the difference in elevation between
116 a home or building, and the base flood elevation ("BFE"), which is a computed elevation to which floodwater is anticipated to rise during certain
117 floods. The amount of the flood insurance premium for a particular property is based upon the EC. Not all properties in flood zones require an EC,
118 depending upon when they were constructed. ECs must be prepared and certified by a land surveyor, engineer, or architect who is authorized by
119 the local jurisdiction to certify elevation information. The costs and fees for an EC may range from a few hundred dollars to over a thousand. **If the**
120 **Property requires an EC, it will need to be obtained prior to receiving a flood insurance quote. Additionally, lenders may require an EC as**
121 **a condition of loan approval. For more information, go to the following link: <http://www.fema.gov/base-flood-elevation>**

122 **7. SELLER-CARRIED FINANCING (E.G., LAND SALE CONTRACT/TRUST DEED/MORTGAGE/OPTION AGREEMENTS, RENT-TO-OWN,**
123 **ETC.):** Notice to Buyer and Seller: If this transaction involves a land sale contract, trust deed, mortgage, option, or lease-to-own agreement
124 (hereinafter a "Seller Carried Transaction"), Oregon law requires that, unless exempted, individuals offering or negotiating the terms must hold a
125 mortgage loan originator ("MLO") license. Your real estate licensee is not qualified to provide these services or to advise you in this regard. Legal
126 advice is strongly recommended. Oregon law exempts the following individuals from the MLO licensing law: (a) Those who offer or negotiate terms
127 of a residential mortgage loan with or on behalf of their spouse, child, sibling, parent, grandparent, grandchild or a relative in a similar relationship
128 created by law, marriage or adoption; (b) Those who sell their primary residence they currently or previously lived in; and (c) Individuals who sell up
129 to three (3) non-primary residences during any 12-month period. (Note: One may not hold more than eight residential mortgage loans at one time.)
130 If this is a Seller-Carried Transaction, and one or more of the preceding exemptions apply, Buyer and Seller should use the **Seller-Carried**
131 **Addendum, OREF form No.033** and related forms. **Caveat: Buyer and Seller are advised to secure competent legal advice while engaged**
132 **in a Seller-Carried Transaction.**

133 **8. ADDITIONAL FINANCING PROVISIONS:** _____
134 _____

CONTINGENCIES

135 **9. TITLE INSURANCE:** Upon signature and acceptance of this Agreement by Buyer and Seller, Seller will, at Seller's sole expense, promptly order
136 the Report and CC&Rs from an Oregon title insurance company and furnish them to Buyer. Unless otherwise provided herein, this transaction is
137 subject to Buyer's review and approval of a preliminary title report and the recorded covenants, conditions and restrictions ("the Report and
138 CC&Rs") showing the condition of title to the Property. **(If not fully understood, Buyer should immediately contact the title insurance**
139 **company for further information or seek competent legal advice.) Neither Listing nor Selling Licensee is qualified to advise on specific**
140 **legal or title issues.** Upon receipt of the Report and CC&Rs by Buyer or Buyer Licensee, Buyer shall have _____ business days (five [5] if not filled
141 in) within which to notify Seller, in writing, of any matters disclosed in the Report and CC&Rs which is/are unacceptable to Buyer ("the Objections").
142 Buyer's failure to timely object, in writing, to any matters disclosed in the Report and/or CC&Rs shall constitute acceptance of the Report and/or
143 CC&Rs. However, Buyer's failure to timely object shall not relieve Seller of the duty to convey marketable title pursuant to Section 28. If, within
144 _____ business days (five [5] if not filled in) following receipt of the Objections, if any, Seller fails to remove or correct the matters identified in the

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

This form has been licensed for use solely by Lee McKnight pursuant to a Forms License Agreement with Oregon Real Estate Forms, LLC.

LINES WITH THIS SYMBOL ← REQUIRE A SIGNATURE OF BUYER AND/OR SELLER AND DATE

Copyright Oregon Real Estate Forms, LLC 1998-2016 www.orefonline.com

No portion may be reproduced without express permission of Oregon Real Estate Forms, LLC

OREF 001



Sale Agreement # _____

145 Objections, or does not give written assurances reasonably satisfactory to Buyer that they will be removed or corrected prior to Closing, all earnest
146 money shall be promptly refunded to Buyer, and this transaction shall be terminated. This contingency is solely for Buyer's benefit and may be
147 waived by Buyer in writing. Within thirty (30) days after Closing, Seller shall furnish to Buyer an owner's standard form policy of title insurance
148 insuring marketable title in the Property to Buyer in the amount of the Purchase Price, free and clear of the Objections and all other title exceptions
149 agreed to be removed as part of this transaction. (Note: This Section 9 provides that Seller will pay for Buyer's standard owner's policy of
150 title insurance. In some areas of the country, such a payment might be regarded as a "seller concession." Under the TILA/RESPA
151 Integrated Disclosure Rules ["The Rules"], there are limitations, regulations and disclosure requirements on "seller concessions" unless
152 the product or service paid by the Seller was one customarily paid by the Seller. In Oregon, sellers customarily and routinely pay for
153 their buyer's standard owner's policy of title insurance. Accordingly, unless the terms of this Section 9 are modified in writing by Buyer
154 and Seller, the parties acknowledge, agree and so instruct Escrow, that in this transaction, Seller's payment of Buyer's standard owner's
155 policy of title insurance is not a "seller concession" under the Rules or any other federal law.)

156 **10. INSPECTIONS/ENVIRONMENTAL HEALTH CONDITIONS:** The following list identifies some, but not all, environmental conditions that may
157 be found in and around all real property that may affect health: Asbestos, carbon monoxide, electric and magnetic fields, formaldehyde, lead and
158 other contaminants in drinking water and well water, lead-based paint, mold and mildew, radon, and leaking underground storage tanks. If Buyer
159 has any concerns about these conditions or others, Buyer is encouraged to secure the services of a licensed professional inspector, consultant, or
160 health expert, for information and guidance. Neither the listing nor selling licensees are experts in environmental health hazards or conditions.
161 Buyer understands that it is advisable to have a complete inspection of the Property by qualified licensed professional(s) relating to such matters
162 as structural condition, soil condition/compaction/stability, environmental issues, survey, zoning, operating systems, and suitability for Buyer's
163 intended purpose. Neither Listing nor Selling Licensees are qualified to conduct such inspections and shall not be responsible to do so. For
164 further details, Buyer is encouraged to review the Buyer Advisory at <http://www.oregonrealtors.org/resources/membership-resources/buyer-seller-advisories>
165 and the Oregon Public Health Division at <http://public.health.oregon.gov/Pages/Home.aspx>.

166 **Check only one box below:**

167 **LICENSED PROFESSIONAL INSPECTIONS:** At Buyer's expense, Buyer may have the Property and all elements and systems thereof
168 inspected by one or more licensed professionals of Buyer's choice. Provided, however, Buyer must specifically identify in this Agreement any
169 desired invasive inspections that may include testing or removal of any portion of the Property including radon and mold. Buyer understands that
170 Buyer is responsible for the restoration of the Property following any inspection(s)/test(s) performed by Buyer or on Buyer's behalf. Buyer shall
171 have _____ business days (ten [10] if not filled in), after the date Buyer and Seller have signed and accepted this Agreement (hereinafter "the
172 Inspection Period"), in which to complete all inspections **and** negotiations with Seller regarding any matters disclosed in any inspection report.
173 However, during the Inspection Period, Seller shall not be required to modify any terms of this Agreement already reached with Buyer. Unless a
174 written and signed modification is reached, at any time during the Inspection Period, Buyer may notify Seller or Listing Licensee, in writing, of
175 Buyer's unconditional disapproval of the Property based on any inspection report(s), in which case, all earnest money deposits shall be promptly
176 refunded, and this transaction shall be terminated. Buyer shall promptly provide a copy of all reports to Seller only if requested by Seller. **If Buyer
177 fails to provide Seller or Listing Licensee with written unconditional disapproval of any inspection report(s) by 5:00 P.M. of the final day
178 of the Inspection Period, Buyer shall be deemed to have accepted the condition of the Property. Note that if, prior to expiration of the
179 Inspection Period, written agreement is reached with Seller regarding ALL Buyer's requested repairs, the Inspection Period shall
180 automatically terminate, unless the parties agree otherwise in writing.**

181 **Identify Additional Inspections:** _____

182 **ALTERNATIVE INSPECTION PROCEDURES: OREF-058 PROFESSIONAL INSPECTION ADDENDUM OR OTHER INSPECTION**
183 **ADDENDUM** _____ **is attached to this Agreement.**

184 **BUYER'S WAIVER OF INSPECTION CONTINGENCY:** Buyer represents to Seller and all Licensees and Firms that Buyer is fully satisfied with
185 the condition of the Property and all elements and systems thereof and **knowingly and voluntarily** elects to waive the right to have any
186 inspections performed as a contingency to the Closing of the transaction. Buyer's election to waive the right of inspection is solely Buyer's decision
187 and at Buyer's own risk.

188 **11. LEAD-BASED PAINT CONTINGENCY PERIOD:** If the Property was constructed before 1978, a Lead-Based Paint Disclosure
189 Addendum (hereinafter "the Disclosure Addendum") shall be promptly signed by Seller, Buyer and Listing and Selling Licensees, and
190 become a part of this Agreement. Buyer shall also be provided with a pamphlet entitled "Protect Your Family From Lead in Your Home."
191 Buyer shall have _____ calendar days (ten [10] unless a greater number is filled in) within which to conduct a lead-based paint
192 assessment or inspection (hereinafter referred to as "the Lead-Based Paint Contingency Period"), which shall commence immediately
193 when Buyer and Seller sign the Disclosure Addendum. Unless the opportunity to conduct a risk assessment or inspection is expressly
194 waived in the Disclosure Addendum, Buyer may, in writing, unconditionally cancel this transaction during the Lead-Based Paint
195 Contingency Period and receive a prompt refund of all earnest money deposits. **Buyer understands that the failure to give timely written
196 notice of cancellation prior to Midnight on the last day of the Lead-Based Paint Contingency Period shall constitute acceptance of the
197 condition of the Property as it relates to the presence of lead-based paint or lead-based paint hazards.**

198 **OREF-021 Lead-Based Paint Disclosure Addendum** is attached to this Agreement.

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

This form has been licensed for use solely by Lee McKnight pursuant to a Forms License Agreement with Oregon Real Estate Forms, LLC.

LINES WITH THIS SYMBOL ← REQUIRE A SIGNATURE OF BUYER AND/OR SELLER AND DATE

Copyright Oregon Real Estate Forms, LLC 1998-2016 www.orefonline.com

No portion may be reproduced without express permission of Oregon Real Estate Forms, LLC

OREF 001

RESIDENTIAL REAL ESTATE SALE AGREEMENT - Page 4 of 10



Sale Agreement # _____

199 **12.1 PRIVATE WELL:** Does the Property include a well that supplies or is intended to supply domestic water for household use? Yes No
200 If the property contains a private well, the **OREF-082 Private Well Addendum** will be attached to this Sale Agreement.

201 **12.2 ONSITE SEWAGE SYSTEM:** Does the Property include an onsite sewage system? Yes No If the Property contains an onsite
202 sewage system, the **OREF-081 Onsite Sewage System Addendum** will be attached to this Sale Agreement.

203 **13. PROPERTY DISCLOSURE LAW:** Buyer and Seller acknowledge that unless this transaction is otherwise exempted, Oregon law provides that
204 Buyer has a right to revoke Buyer's offer by giving Seller written notice thereof (a) within five (5) business days after Seller's delivery of Seller's
205 Property Disclosure Statement ("the Statement"), or (b) at any time before Closing (as defined in the Oregon Administrative Rules) if Buyer does
206 not receive the Statement from Seller before Closing. Buyer may waive the right of revocation only in writing. Seller authorizes Listing Firm to
207 receive Buyer's notice of revocation, if any, on Seller's behalf.

SELLER REPRESENTATIONS

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

210 (1) The primary dwelling is connected to (*check all that apply*): a public sewer system; an on-site sewage system; a public
211 water system; a private well; other (e.g., surface springs, cistern, etc.).

212 (2) At the earlier of possession or Closing Date, the dwelling will have one or more operating smoke alarms, smoke detectors and carbon
213 monoxide detectors as required by law (See <http://www.oregon.gov/QSP/SFM/>).

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

217 (4) Seller knows of no material defects in or about the Property.

218 (5) All electrical wiring, heating, cooling, plumbing and irrigation equipment and systems and the balance of the Property, including the
219 yard, will be in substantially their present condition at the time Buyer is entitled to possession.

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

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

222 (8) Seller is not a "foreign person" under the Foreign Investment in Real Property Tax Act ("FIRPTA") as defined in this Agreement.

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

226 (10) Seller will keep the Property fully insured through Closing.

227 (11) Seller agrees to promptly notify Buyer if, prior to Closing, Seller receives actual notice of any event or condition that could result in
228 making any previously disclosed material information relating to the Property substantially misleading or incorrect.

229 These representations are made to the best of Seller's knowledge. Seller may have made no investigations. Exceptions to items (1)
230 through (11) are: _____ (For more exceptions see Addendum _____).

231 Buyer acknowledges that the above representations are not warranties regarding the condition of the Property and are not a substitute
232 for, nor in lieu of, Buyer's own responsibility to conduct a thorough and complete independent investigation, including the use of
233 professionals, where appropriate, regarding all material matters bearing on the condition of the Property, its value and its suitability for
234 Buyer's intended use. Neither the Listing nor Selling Licensees shall be responsible for conducting any inspection or investigation of
235 any aspects of the Property.

236 **15.1 SELLER ADVISORY: OREGON STATE TAX WITHHOLDING OBLIGATIONS:** Subject to certain exceptions, Escrow is required to withhold
237 a portion of Seller's proceeds if Seller is a non-resident individual or corporation as defined under Oregon law. Buyer and Seller agree to execute
238 and deliver, as appropriate, any instrument, affidavit or statement, and to perform any acts reasonable or necessary to carry out the provisions of
239 Oregon law.

240 **15.2 SELLER/BUYER ADVISORY: FIRPTA TAX WITHHOLDING REQUIREMENT:** Seller and Buyer are advised that upon Closing, a Federal law,
241 known as the Foreign Investment in Real Property Tax Act ("FIRPTA"), requires buyers to withhold a portion of a seller's proceeds if the real
242 property is located within the United States and the seller is a "foreign person" who does not qualify for an exemption ("Withholding Requirement").
243 A "foreign person" includes a non-resident alien individual, foreign corporation, foreign partnership, foreign trust or a foreign estate. Generally, the
244 following rules apply under FIRPTA: (a) There is no Withholding Requirement, even if the seller is a "foreign person", if: (i) The purchase price of
245 the property is not more than \$300,000; and (ii) The property will be occupied as a residence by a buyer who is an individual (or a member of
246 his/her family) (iii) for at least 50% of the number of days (excluding days the property is vacant) it is used by such person during each of the first
247 two 12-month periods following the date of closing; (b) The Withholding Requirement will be ten percent (10%) of the purchase price when the
248 seller is a "foreign person" and the purchase price is over \$300,000, but less than \$1,000,000, and (a)(ii) and (iii) above apply; and (c) The
249 Withholding Requirement will be a fifteen percent (15%) of the purchase price when the seller is a "foreign person" and the purchase price is over
250 \$1,000,000, regardless of use of the property. **If FIRPTA applies, even if there is an exemption, Seller and Buyer should complete and sign**
251

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

This form has been licensed for use solely by Lee McKnight pursuant to a Forms License Agreement with Oregon Real Estate Forms, LLC.

LINES WITH THIS SYMBOL ← REQUIRE A SIGNATURE OF BUYER AND/OR SELLER AND DATE

Copyright Oregon Real Estate Forms, LLC 1998-2016 www.orefonline.com

No portion may be reproduced without express permission of Oregon Real Estate Forms, LLC

OREF 001

RESIDENTIAL REAL ESTATE SALE AGREEMENT - Page 5 of 10



Sale Agreement # _____

252 the FIRPTA Addendum, OREF Form No. 093. Seller and Buyer's Licensees are not experts in FIRPTA and will not act as a transferor or
253 transferee agent for purposes of the Withholding Requirement. If FIRPTA may apply in this transaction, Seller and Buyer should promptly
254 consult their own experts familiar with the law and regulations. For further information, Seller and Buyer should go to:
255 <http://www.realtor.org/articles/firpta-withholding-rate-increasing-to-15>.

256 16. "AS-IS": Except for Seller's express written agreements and written representations contained herein, and Seller's Property
257 Disclosure, if any, Buyer is purchasing the Property "AS-IS," in its present condition and with all defects apparent or not apparent. This
258 provision shall not be construed to limit Buyer's right to implied new home warranties, if any, that may otherwise exist under Oregon law.

MISCELLANEOUS ITEMS

259 17. ALARM SYSTEM: NONE OWNED LEASED. If leased, Buyer will will not assume the lease at Closing.

260 18. WOODSTOVE/WOOD BURNING FIREPLACE INSERT: Does the Property contain a woodstove or wood burning fireplace insert?
261 Yes No

262 If yes, is the woodstove/wood burning fireplace insert certified? Yes No Unknown. If "No" or "Unknown," Seller to provide Buyer with
263 OREF-046 Woodstove/Wood Burning Fireplace Insert Addendum.

264 19. HOME WARRANTIES: Home warranty plans may be available to help cover homeowner costs to repair/replace certain home systems and
265 appliances. (See specific plan for details.) Will a plan be purchased for Buyer as a part of this transaction? Yes No

266 If yes, identify plan and cost: _____ \$ _____ To be paid at Closing by: Buyer Seller

267 20. ADDITIONAL PROVISIONS: _____

268 _____

269 _____

270 _____ For additional provisions, see Addendum _____.

CLOSING/ESCROW

271 21. ESCROW: This transaction shall be Closed at _____ ("Escrow"), a neutral escrow
272 company licensed and located in the State of Oregon. Costs of Escrow shall be shared equally between Buyer and Seller, unless otherwise
273 specifically prohibited by the U.S. Department of Veterans Affairs (Federal VA). Unless otherwise provided herein, the parties agree as follows:
274 Seller authorizes Listing Firm to order a preliminary title report and owner's title policy at Seller's expense and further authorizes Escrow to pay out
275 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
276 on the Property payable by Seller on or before Closing. Buyer shall deposit with Escrow sufficient funds necessary to pay Buyer's recording fees,
277 Buyer's Closing costs, and lender's fees, if any. Real estate fees, commissions or other compensation for professional real estate services
278 provided by Listing and/or Selling Firms shall be paid at Closing in accordance with the listing agreement, buyer service agreement or other written
279 agreement for compensation.

280 22. PRORATIONS: Prorates for rents, current year's taxes, interest on assumed obligations, and other prepaid expenses attributable to the
281 Property shall be as of: (check one) the Closing Date; date Buyer is entitled to possession.

282 23. RECEIPT FOR EARNEST MONEY: Selling Firm acknowledges receipt of earnest money from Buyer in the sum of \$ _____
283 evidenced by CASH CHECK; or

284 PROMISSORY NOTE payable as follows:

285 _____ business calendar days (check one) after this Agreement has been signed and accepted; or

286 on or before _____, _____;

287 Other form of earnest money: _____.

288 24. EARNEST MONEY DEPOSIT INSTRUCTIONS TO SELLING FIRM: Buyer instructs Selling Firm, and Selling Firm agrees, to handle the
289 earnest money as follows (check all that apply):

290 Hold any earnest money that is in the form of a check undeposited until this Agreement and all agreed-upon counter offers has/have been
291 signed and accepted, after which time deposit it as provided herein within three (3) banking days. Deposit any earnest money funds redeemed
292 under a promissory note with _____ Deposit in Selling Firm's
293 client trust account, and thereafter/or Deposit with Escrow.

294 SELLING LICENSEE AND SELLING FIRM SHALL HAVE NO FURTHER LIABILITY WITH RESPECT TO EARNEST MONEY THAT THE
295 PARTIES HAVE AUTHORIZED TO BE TRANSFERRED TO A THIRD PARTY.

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

This form has been licensed for use solely by Lee McKnight pursuant to a Forms License Agreement with Oregon Real Estate Forms, LLC.

LINES WITH THIS SYMBOL ← REQUIRE A SIGNATURE OF BUYER AND/OR SELLER AND DATE

Copyright Oregon Real Estate Forms, LLC 1998-2016 www.orefonline.com

No portion may be reproduced without express permission of Oregon Real Estate Forms, LLC

OREF 001

RESIDENTIAL REAL ESTATE SALE AGREEMENT - Page 6 of 10



Sale Agreement # _____

296
297

Selling Firm _____

Selling Licensee Signature _____ ←

298 **25. EARNEST MONEY DEPOSIT INSTRUCTIONS TO ESCROW:** Escrow is hereby instructed by Buyer and Seller as follows: (1) Upon your
299 receipt of a copy of this Agreement marked "rejected" by Seller or upon Listing Firm's written advice that the offer is "rejected" by Seller, you are to
300 refund all earnest money to Buyer after you have verified the funds have been collected in your trust account. (2) Upon your receipt of a copy of
301 this Agreement signed by Buyer and Seller, set up an escrow account and proceed with Closing in accordance with the terms of this Agreement. If
302 you determine that the transaction cannot be Closed for any reason (whether or not there is then a dispute between Buyer and Seller), subject only
303 to Section 13, you are to hold all earnest money deposits until you receive written instructions from Buyer and Seller, or a final ruling from a court
304 or arbitrator, as to disposition of such deposits.

305 **26. EARNEST MONEY PAYMENT/REFUND:** If (1) Seller does not approve this Agreement; or (2) Seller signs and accepts this Agreement but
306 fails to furnish marketable title; or (3) Seller fails to complete this transaction in accordance with this Agreement, or perform any other act as herein
307 provided; or (4) any condition which Buyer has made an express contingency in this Agreement (and has not been otherwise waived) fails through
308 no fault of Buyer, then all earnest money shall be promptly refunded to Buyer. However, acceptance by Buyer of the refund shall not constitute a
309 waiver of other legal remedies available to Buyer. If Seller signs and accepts this Agreement and title is marketable; and (1) Buyer has
310 misrepresented Buyer's financial status; or (2) Buyer's bank does not pay, when presented, any check given as earnest money; or (3) Buyer fails to
311 redeem, when due, any note given as earnest money; or (4) Buyer fails to complete this transaction in accordance with this Agreement, or perform
312 any other act as herein provided, then all earnest money paid or agreed to be paid shall be paid to Seller either as liquidated damages or as
313 otherwise allowed under Oregon law, and this transaction shall be terminated. **It is the intention of the parties that Seller's sole remedy against
314 Buyer for Buyer's failure to Close this transaction shall be limited to the amount of earnest money paid or agreed to be paid herein.**

315 **27.1 CLOSING:** Closing shall occur on a date mutually agreed upon between Buyer and Seller, but in no event later than _____
316 ("the Closing Deadline"). The terms "Closed", "Closing" or "Closing Date" shall mean when the deed or contract is recorded and funds are available
317 to Seller. Buyer and Seller acknowledge that for Closing to occur by the Closing Deadline, it may be necessary to execute documents and deposit
318 funds in Escrow prior to that date. Caveat: Section 7 requires three (3) days prior to the Closing Deadline if Escrow is to prepare a note and a
319 deed of trust or mortgage.

320 **27.2 THE CLOSING DISCLOSURE:** Pursuant to the federal TILA-RESPA Integrated Disclosure Rules ("TRID"), Buyer and Seller will each receive
321 a federally-required document called a "Closing Disclosure", which, among other things, summarizes each party's closing costs. TRID requires that
322 the Closing Disclosure must be received by a residential loan borrower at least three (3) business days prior to "consummation" of the transaction,
323 which in most cases in Oregon will be the date on which Buyer signs the loan documents. Under certain circumstances, a change to the Closing
324 Disclosure late in the transaction could result in a delay in Closing to comply with the three business day rule. **Such a delay beyond the Closing
325 Deadline could result in termination of the transaction unless Seller and Buyer mutually agree to extend it.**

326 **27.3 NOTICE REGARDING TITLE INSURANCE COSTS:** The manner in which TRID requires title insurance costs to be disclosed differs from the
327 actual costs that may be charged to the parties under Oregon law. In such instances, at Closing, Escrow may issue a separate statement showing
328 the actual costs for an owner's policy of title insurance and, where applicable, the lender's policy of title insurance. **Seller and Buyer are
329 encouraged to discuss this with Escrow prior to Closing.**

330 **28. DEED:** Seller shall convey marketable title to the Property by statutory warranty deed (or good and sufficient personal representative's or
331 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
332 payable, zoning ordinances, building and use restrictions, reservations in federal patents, easements of record that affect the Property, covenants,
333 conditions and restrictions of record, and those matters accepted by Buyer pursuant to Section 9.

334 **29. POSSESSION:** Seller shall remove all personal property (including trash and debris) that is not a part of this transaction, and deliver
335 possession of the Property to Buyer (select one):

- 336 (1) by 5:00 p.m. on Closing;
- 337 (2) by _____ a.m. p.m. _____ days after Closing;
- 338 (3) by _____ a.m. p.m. on the _____ day of _____.

339 If a tenant(s) is currently in possession of the Property (check one): Buyer will accept tenant(s) at closing; Seller shall have full responsibility
340 for removal of tenant(s) prior to closing.

341 **30. SELLER POSSESSION BEFORE/AFTER CLOSING:** In the event that Buyer and Seller agree that Seller will deliver possession before or
342 after Closing, **OREF-053 (Agreement to Occupy Before Closing)** or **OREF-054 (Agreement to Occupy After Closing)** will be attached to this
343 Sale Agreement.

DEFINITIONS/EXPLANATIONS

344 **31. DEFINITIONS/INSTRUCTIONS:** (1) All references in this Sale Agreement to "Licensee" and "Firm" shall refer to Buyer's and Seller's real
345 estate agents licensed in the State of Oregon and the respective real estate companies with which they are affiliated.

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

This form has been licensed for use solely by Lee McKnight pursuant to a Forms License Agreement with Oregon Real Estate Forms, LLC.

LINES WITH THIS SYMBOL ← REQUIRE A SIGNATURE OF BUYER AND/OR SELLER AND DATE

Copyright Oregon Real Estate Forms, LLC 1998-2016 www.orefonline.com

No portion may be reproduced without express permission of Oregon Real Estate Forms, LLC

OREF 001

RESIDENTIAL REAL ESTATE SALE AGREEMENT - Page 7 of 10



Sale Agreement # _____

346 (2) Time is of the essence of this Agreement.
 347 (3) Written notices required or permitted under this Agreement to be delivered to Buyer or Seller may be delivered to their respective Licensee with
 348 the same effect as if delivered to that Buyer or Seller.
 349 (4) Licensee(s) and Firm(s) identified in the Final Agency Acknowledgment Section above are not parties to this Agreement, except as may be
 350 expressly applicable.
 351 (5) A "business day" shall mean Monday through Friday, except recognized state and federal legal holidays as enumerated in ORS 187.010 and
 352 187.020.
 353 (6) Unless Seller and Buyer expressly provide otherwise, the phrase "signed and accepted" in the printed text of this Sale Agreement, or any
 354 addendum or counteroffer, however designated (collectively, "the Agreement"), shall mean the date and time that either the Seller and/or Buyer
 355 has/have: (a) Signed their acceptance of the Agreement received from the other party, or their licensees, and (b) Transmitted it to the sending
 356 party, or their licensee, either by manual delivery ("Manual Delivery"), or by facsimile or electronic mail (collectively, "Electronic Transmission").
 357 (7) The sending of a signed acceptance of the Agreement via Electronic Transmission from one party, or their licensee, to the other party, or their
 358 licensee, shall have the same effect as Manual Delivery of the signed original. If the parties intend to use any other method for transmitting a
 359 signed offer or acceptance of the Agreement (such as regular mail, certified mail, or overnight delivery), they should so specify at Section 20
 360 (Additional Provisions) of this Sale Agreement.
 361 (8) Time calculated in days after the date Buyer and Seller have signed and accepted this Agreement shall start on the first full business day after
 362 the date they have signed and accepted it.
 363 (9) This Agreement is binding upon the heirs, personal representatives, successors and assigns of Buyer and Seller. However, Buyer's rights
 364 under this Agreement or in the Property are not assignable without prior written consent of Seller.
 365 (10) This Agreement may be signed in multiple legible counterparts with the same legal effect as if all parties signed the same document.
 366 (11) Excepting only the Lead-Based Paint Contingency Period identified in Section 11, unless a different time is specified in the Agreement, all
 367 deadlines for performance, however designated, that are measured in business or calendar days, shall terminate as of 5:00 p.m. on the last day of
 368 that deadline, however designated.

369 **32. UTILITIES:** Seller shall pay all utility bills accrued to date Buyer is entitled to possession. **Buyer shall pay Seller for heating fuel then on**
 370 **premises, at Seller's supplier's rate on the possession date.** Payment shall be handled between Buyer and Seller outside of Escrow.

371 **33. APPROVED USES:** THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT
 372 PROTECTING STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND REGULATIONS THAT, IN FARM OR FOREST
 373 ZONES, MAY NOT AUTHORIZE CONSTRUCTION OR SITING OF A RESIDENCE AND THAT LIMIT LAWSUITS AGAINST FARMING OR
 374 FOREST PRACTICES, AS DEFINED IN ORS 30.930, IN ALL ZONES. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON
 375 TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO
 376 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009,
 377 AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON
 378 ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO
 379 VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010
 380 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO VERIFY THE EXISTENCE OF FIRE PROTECTION FOR
 381 STRUCTURES AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300, 195.301
 382 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855,
 383 OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

384 **34. IRC 1031 EXCHANGE:** In the event Buyer or Seller elects to complete an IRC 1031 exchange in this transaction, the other party agrees to
 385 cooperate with them and the accommodator, if any, in a manner necessary to complete the exchange, so long as it will not delay the Close of
 386 escrow or cause additional expense or liability to the cooperating party. Unless otherwise provided herein, this provision shall not become a
 387 contingency to the Closing of this transaction.

388 **35.1 LEVY OF ADDITIONAL PROPERTY TAXES:** The Property: (check one) is is not specially assessed for property taxes (e.g., farm,
 389 forest or other) in a way that may result in levy of additional taxes in the future. If it is specially assessed, Seller represents that the Property is
 390 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
 391 transaction, the Property either is disqualified from special use assessment or loses its deferred property tax status, unless otherwise specifically
 392 provided in this Agreement, Buyer shall be responsible for and shall pay when due, any deferred and/or additional taxes and interest that may be
 393 levied against the Property and shall hold Seller completely harmless therefrom. However, if as a result of Seller's actions prior to Closing, the
 394 Property either is disqualified from its entitlement to special use assessment or loses its deferred property tax status, Buyer may, at Buyer's sole
 395 option, promptly terminate this transaction and receive a refund of all deposits paid by Buyer in anticipation of Closing; or Close this transaction and
 396 hold Seller responsible to pay into Escrow all deferred and/or additional taxes and interest that may be levied or recaptured against the Property
 397 and hold Buyer completely harmless therefrom. The preceding shall not be construed to limit Buyer's or Seller's available remedies or damages
 398 arising from a breach of this Section 35.1.

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

This form has been licensed for use solely by Lee McKnight pursuant to a Forms License Agreement with Oregon Real Estate Forms, LLC.

LINES WITH THIS SYMBOL ← REQUIRE A SIGNATURE OF BUYER AND/OR SELLER AND DATE

Copyright Oregon Real Estate Forms, LLC 1998-2016 www.orefonline.com
No portion may be reproduced without express permission of Oregon Real Estate Forms, LLC

OREF 001

RESIDENTIAL REAL ESTATE SALE AGREEMENT - Page 8 of 10



Sale Agreement # _____

399 **35.2 HISTORIC PROPERTY DESIGNATION:** If the Property is or may be subject to a Historic Property local ordinance or is subject to or may
400 qualify for the Historic Property Special Property Tax Assessment under ORS 358.475 to 358.565, Seller shall provide **OREF-045 Historic**
401 **Property Addendum.**

DISPUTE RESOLUTION

402 **36. FILING OF CLAIMS:** All claims, controversies and disputes between Seller, Buyer, Licensees, and/or Firms, arising under this Sale
403 Agreement, including those for rescission (hereinafter collectively referred to as "Claims"), shall be exclusively resolved in accordance with the
404 procedures set forth herein, which shall survive Closing or earlier termination of this transaction. All Claims shall be governed exclusively by
405 Oregon law, and venue shall be placed in the county where the real property is situated. Filing a Claim for arbitration shall be treated the same as
406 filing in court for purposes of meeting any applicable statutes of limitation or statute of ultimate repose, and for purposes of filing a *lis pendens*. BY
407 CONSENTING TO THE PROVISIONS HEREIN, BUYER AND SELLER ACKNOWLEDGE THAT THEY ARE GIVING UP THE CONSTITUTIONAL RIGHT TO HAVE
408 THE CLAIM TRIED BY A JUDGE OR JURY IN STATE OR FEDERAL COURT.

409 **37.1. EXCLUSIONS:** The following shall not constitute Claims: (1) Any proceeding to enforce or interpret a mortgage, trust deed, land sale contract
410 or recorded construction lien; (2) A forcible entry and detainer action (eviction); (3) If the matter is exclusively between REALTORS® and is
411 otherwise required to be resolved under the Professional Standards Ethics and Arbitration provisions of the National Association of REALTORS®;
412 (4) If the matter relates to a commission or fee with a Licensee or Firm, and the written listing, service or fee agreement with Buyer or Seller
413 contains a mandatory mediation and/or arbitration provision; and (5) Filing in court for the issuance of provisional process described under the
414 Oregon Rules of Civil Procedure, provided, however, such filing shall not constitute a waiver of the right or duty to utilize the dispute resolution
415 procedures described herein for the adjudication of any Claims.

416 **37.2. SMALL CLAIMS BETWEEN BUYER AND SELLER:** All Claims between Buyer and Seller that are within the jurisdiction of the Small Claims
417 Court of the county in which the property is located, shall be brought and decided there, in lieu of mediation, arbitration or litigation in any other
418 forum. Notwithstanding ORS 46.455(3), neither Buyer nor Seller shall have a right to request a jury trial and so remove the matter from the Small
419 Claims Department of the Circuit Court. A judgment in Small Claims Court is final and binding and there is no right of appeal.

420 **37.3. MEDIATION AND ARBITRATION BETWEEN BUYER AND SELLER:** If Buyer and/or Seller's Licensee is a member of the National
421 Association of REALTORS®, all Claims shall be submitted to mediation in accordance with the procedures of the Home Seller/Home Buyer
422 Dispute Resolution System of the National Association of REALTORS® ("the System"). If a Licensee is not a member of the National Association
423 of REALTORS®, or the System is not available through the Licensee's Realtor® organization, then all Claims shall be submitted to mediation
424 through the program administered by Arbitration Service of Portland ("ASP"). All Claims that have not been resolved by mediation as described
425 herein shall be submitted to final and binding arbitration in accordance the then-existing rules of ASP. The prevailing party in any arbitration
426 between Buyer and Seller shall be entitled to recovery of all reasonable attorney fees, filing fees, costs, disbursements, and mediator and arbitrator
427 fees. Provided, however, a prevailing party shall not be entitled to any award of attorney fees unless it is first established to the satisfaction of the
428 arbitrator(s) (or judge, if applicable) that the prevailing party offered or agreed in writing to participate in mediation prior to, or promptly upon, the
429 filing for arbitration.

430 **37.4. MEDIATION AND ARBITRATION INVOLVING LICENSEES/FIRMS:** All Claims that include Licensees or Firms shall be resolved through the
431 arbitration process described in Section 37.3 above. However, participation in mediation by said Licensees or Firms shall be voluntarily and not
432 mandatory, and no attorney fees shall be awarded to either party in arbitration. If a Licensee or Firm is also a Buyer or Seller in this transaction, the
433 provisions of Sections 36-37 shall apply.

SIGNATURE INSTRUCTIONS

434 **38. AGREEMENT TO PURCHASE:** Buyer agrees to purchase the Property upon the terms and conditions set forth in this Agreement.
435 Buyer acknowledges receipt of a completely filled in copy of this Agreement which Buyer has fully read and understands. Buyer
436 acknowledges that Buyer has not relied upon any oral or written statements made by Seller or any Licensee that are not expressly
437 contained in this Agreement. Neither Seller nor any Licensee(s) warrant the square footage of any structure or the size of any land being
438 purchased. If square footage or land size is a material consideration, all structures and land should be measured by Buyer prior to
439 signing or should be made an express contingency in this Agreement.

440 Deed or contract shall be prepared in the name of _____.

441 This offer shall automatically expire on (insert date) _____, _____ at _____ a.m. p.m., (the Offer Deadline), if not
442 accepted by that time. Buyer may withdraw this offer before the Offer Deadline any time prior to Seller's transmission of signed acceptance. If
443 Seller accepts this offer after the Offer Deadline, it shall not be binding upon Buyer unless accepted by Buyer in writing within _____ business
444 days (two [2] if not filled in) after the date of Seller's acceptance by so indicating at Section 41. This offer may be accepted by Seller only in writing.

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

This form has been licensed for use solely by Lee McKnight pursuant to a Forms License Agreement with Oregon Real Estate Forms, LLC.
LINES WITH THIS SYMBOL ← REQUIRE A SIGNATURE OF BUYER AND/OR SELLER AND DATE
Copyright Oregon Real Estate Forms, LLC 1998-2016 www.orefonline.com
No portion may be reproduced without express permission of Oregon Real Estate Forms, LLC
OREF 001
RESIDENTIAL REAL ESTATE SALE AGREEMENT - Page 9 of 10



Sale Agreement # _____

445 Buyer _____ Date _____, _____ a.m. ___ p.m. ←

446 Buyer _____ Date _____, _____ a.m. ___ p.m. ←

447 Address _____ Zip _____

448 Phone Home _____ Work _____ E-mail _____ Fax _____

449 This offer was submitted to Seller for signature on the _____ day of _____, _____, at _____ a.m. ___ p.m.

450 By _____ (Licensee(s) presenting offer).

451 **39. AGREEMENT TO SELL / ACKNOWLEDGEMENTS / DISPOSITION OF EARNEST MONEY:** Seller accepts Buyer's offer. Seller
452 acknowledges receipt of a completely filled-in copy of this Agreement, which Seller has fully read and understands. Seller acknowledges
453 that Seller has not relied upon any oral or written statements of Buyer or of any Licensee(s) that are not expressly contained in this
454 Agreement. Seller instructs that all earnest money distributable to Seller pursuant to Section 26 shall be disbursed as follows after
455 deduction of any title insurance and Escrow cancellation charges: (check one) First to Listing Firm to the extent of the agreed
456 commission just as if the transaction had been Closed, with residue to Seller, or _____.

457 Seller _____ Date _____, _____ a.m. ___ p.m. ←

458 Seller _____ Date _____, _____ a.m. ___ p.m. ←

459 Address _____ Zip _____

460 Phone Home _____ Work _____ E-mail _____ Fax _____

461 **40. REJECTION/COUNTER OFFER: SELECT ONE:** Seller does not accept the above offer, but makes the attached counter offer.

462 Seller rejects Buyer's offer.

463 Seller _____ Date _____, _____ a.m. ___ p.m. ←

464 Seller _____ Date _____, _____ a.m. ___ p.m. ←

465 Address _____ Zip _____

466 Phone Home _____ Work _____ E-mail _____ Fax _____

467 **41. BUYER'S ACKNOWLEDGMENT:** Buyer acknowledges receipt of a copy of Seller's written response to this Agreement. If Seller's response is
468 an acceptance of Buyer's offer that occurred after the Offer Deadline identified at Section 38, Buyer (select only one) agrees does not agree,
469 to be bound thereby. (The failure to check either box shall constitute rejection of Seller's acceptance after the Offer Deadline.) If Buyer
470 checks the box agreeing to be bound by Seller's late acceptance occurring after the Offer Deadline, this Sale Agreement shall become binding on
471 all parties only when Buyer(s) has/have signed below and transmitted it to Seller or Seller's Licensee.

472 Buyer _____ Date _____, _____ a.m. ___ p.m. ←

473 Buyer _____ Date _____, _____ a.m. ___ p.m. ←

474 If Buyer(s) has/have checked the box and signed where indicated in this Section 41, agreeing to be bound by Seller's late acceptance of Buyer's
475 offer, Buyer or Buyer's Licensee must complete the information below and thereafter promptly transmit this completed Agreement to Seller or
476 Seller's Licensee:

477 Enter Date, Time, and Method of Transmission of Buyer's Acceptance: _____ ;

478 Enter Identity of Sender: _____

479 **NO CHANGES OR ALTERATIONS ARE PERMITTED TO ANY PORTION OF THE PRE-PRINTED FORMAT OR TEXT OF THIS FORM. ANY**
480 **SUCH PROPOSED CHANGES OR ALTERATIONS SHOULD BE MADE ON A SEPARATE DOCUMENT. CHANGES BY SELLER OR LISTING**
481 **LICENSEE TO THE TERMS OR PROVISIONS ABOVE BUYER'S SIGNATURE SHOULD ALSO BE ON A SEPARATE DOCUMENT.**

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

This form has been licensed for use solely by Lee McKnight pursuant to a Forms License Agreement with Oregon Real Estate Forms, LLC.

LINES WITH THIS SYMBOL ← REQUIRE A SIGNATURE OF BUYER AND/OR SELLER AND DATE

Copyright Oregon Real Estate Forms, LLC 1998-2016 www.orefonline.com

No portion may be reproduced without express permission of Oregon Real Estate Forms, LLC

RESIDENTIAL REAL ESTATE SALE AGREEMENT - Page 10 of 10

OREF 001

PROMISSORY NOTE FOR EARNEST MONEY

1 Buyer(s) _____
 2 Seller(s) _____
 3 Property Address _____

4 Buyer(s): _____
 5 jointly and severally promise to pay to:

6 Seller(s): _____
 7 the sum of \$ _____

- 8 1) Upon redemption of this promissory note, funds shall be made payable to (*select only one*):
 9 Real Estate Firm Trust Account: _____
 10 Seller(s): _____
 11 Escrow / Title Company: _____

12 2) This Note is due and payable (*select only one due date*):
 13 _____ **business** **calendar** (*Select one*) days after mutual acceptance of the Real Estate Sale Agreement;
 14 on or before _____

15 3) If this Note is not paid when due, Buyer(s) shall pay interest at the rate of ten percent (10%) per annum on the unpaid balance from the
 16 due date until it is paid in full. **BUYER(S) UNDERSTAND(S) THAT TIME IS OF THE ESSENCE, AND THAT THE FAILURE TO PAY**
 17 **THIS NOTE WHEN DUE, MAY CONSTITUTE A DEFAULT UNDER THE REAL ESTATE SALE AGREEMENT WITH SELLER.**

18 4) This Note is hereby incorporated into and made a part of the Real Estate Sale Agreement between Seller(s) and Buyer(s). In the event of
 19 any dispute between said parties, the mediation, arbitration and attorney fee provisions therein shall expressly apply.

20 5) If payment is not made on or before the due date, Buyer(s) understand that Principal Broker is instructed by Seller(s) to promptly assign
 21 and transfer this Note to Seller(s), without recourse, and for all purposes, including collection. It is expressly understood and agreed that
 22 neither Principal Broker nor Principal Broker's Firm, its owners, officers or directors, licensees, employees or representatives shall have
 23 any duty (fiduciary or otherwise), responsibility or liability to Seller(s) to enforce collection of the Note, nor for any fees or costs associated
 24 therewith.

25 Buyer _____ Date _____ ← Seller _____ Date _____ ←

26 Buyer _____ Date _____ ← Seller _____ Date _____ ←

27 Selling Licensee _____ Listing Licensee _____

28 Selling Firm _____ Listing Firm _____

This form has been licensed for use solely by Lee McKnight pursuant to a Forms License Agreement with Oregon Real Estate Forms, LLC.

LINES WITH THIS SYMBOL ← REQUIRE A SIGNATURE AND DATE
 Copyright Oregon Real Estate Forms, LLC 2000-2016 www.orefonline.com
 No portion may be reproduced without express permission of Oregon Real Estate Forms, LLC

OREF 060



FLOOD INSURANCE DISCLOSURE STATEMENT FOR BUYERS & SELLERS

Mortgage lenders may require a buyer to purchase flood insurance in connection with the purchase of real property. The National Flood Insurance Program (NFIP) provides for the availability of flood insurance but also establishes flood insurance premiums based on the risk of flooding in the area where properties are located. Due to recent amendments to federal law governing the NFIP, those premiums are increasing, and in some cases will rise by a substantial amount over the premiums previously charged for flood insurance. As a result, buyers should not rely on the premium previously paid for flood insurance as an indication of the premiums that will apply after purchase. For further clarification on a particular property, it is advisable to consult with one or more carriers of flood insurance for a better understanding of flood insurance coverage, the premiums that are likely to be required to purchase such insurance, and any available information about how those premiums may increase in the future.

For further information regarding the National Flood Insurance Program, please visit www.oregonrealtors.org and click on "Flood Insurance Toolkit."

_____ / _____
Agent Presenting Form (Printed) Signature / Date

Buyer

Seller

_____ / _____
Client Name (Printed) Signature / Date

_____ / _____
Client Name (Printed) Signature / Date



Home Warranty Disclosure of Coverage

Subject Property Address: _____

I understand that a Home Warranty Plan includes limited coverage for most major appliances, pool/spa equipment, plumbing, electrical, heating, and air conditioning systems. The warranty plan is intended to cover repair or replacement costs associated with unexpected mechanical failures of listed working components and systems that break down due to normal wear and tear. Claims filed under the warranty plan are subject to a service fee deductible for each separate trade call and the standard terms and conditions of the warranty plan.

The availability of a Home Warranty Plan, the cost, the deductible, and the optional items that are available at additional costs have been presented and explained to me.

As the Seller

Acceptance of Coverage:

I hereby agree to the terms and conditions of The Home Warranty Plan attached and authorize the escrow officer to pay the cost of the plan upon closing.

Declination of Coverage:

I acknowledge that the benefits of a Home Warranty Plan were explained to me and I hereby decline to purchase the plan. As a result of this action, I agree to hold the Hasson Company Realtors harmless from the liability in the event of subsequent mechanical failures which otherwise would have been covered under a Home Warranty Plan.

As the Buyer

Acceptance of Coverage:

I hereby agree to the terms and conditions of The Home Warranty Plan attached and authorize the escrow officer to pay the cost of the plan upon closing.

Declination of Coverage:

I acknowledge that the benefits of a Home Warranty Plan were explained to me and I hereby decline to purchase the plan. As a result of this action, I agree to hold the Hasson Company Realtors harmless from the liability in the event of subsequent mechanical failures which otherwise would have been covered under a Home Warranty Plan.

Seller Signature Date

Seller Signature Date

Buyer Signature Date

Buyer Signature Date