

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 Buyer's Agent(s)*: Shannon Ilas Oregon License #: 201220903
 4 is/are the agent of (select one): Buyer exclusively ("Buyer Agency") Both Buyer and Seller ("Disclosed Limited Agency")
 5 Name of Real Estate Firm(s)*: Living Room Realty Firm License #: 201210503
 6 Buyer's Agent's Office Address: 421 SE 10th Ave, Portland, OR 97214
 7 Phone #1: _____ Phone #2: (971)220-8165 E-mail: shannon@shannonilashomes.com
 8 Seller's Agent(s)*: _____ Oregon License #: _____
 9 is/are the agent of (select one): Seller exclusively ("Seller Agency") Both Buyer and Seller ("Disclosed Limited Agency")
 10 Name of Real Estate Firm(s)*: _____ Firm License #: _____
 11 Seller's Agent's Office Address: _____
 12 Phone #1: _____ Phone #2: _____ E-mail: _____
 13 *If Buyer's and/or Seller's Agents and/or Firms are co-selling or co-listing in this transaction, all Agent and Firm names should be disclosed above.
 14 If both parties are each represented by one or more Agents in the same Real Estate Firm, and Agents are supervised by the same principal broker
 15 in that Real Estate Firm, Buyer and Seller acknowledge said principal broker will become the disclosed limited agent for both Buyer and Seller as
 16 more fully explained in the Disclosed Limited Agency Agreements that have been reviewed and signed by Buyer, Seller, and Agent(s).
 17 Buyer will sign this acknowledgment at the time of signing this Agreement before submission to Seller. Seller will sign this acknowledgment at the
 18 time this Agreement is first submitted to Seller, even if this Agreement will be rejected or a counteroffer will be made. Seller's signature to this Final
 19 Agency Acknowledgment will not constitute acceptance of this Agreement or any terms herein.
 20 Buyer _____ Print _____ Date _____ ←
 21 Buyer _____ Print _____ Date _____ ←
 22 Seller _____ Print _____ Date _____ ←
 23 Seller _____ Print _____ Date _____ ←

RESIDENTIAL REAL ESTATE SALE AGREEMENT

24 This Agreement is intended to be a legal and binding contract. If it is not understood, seek competent legal advice before signing. For an explanation
 25 of the printed terms and provisions in this form, Seller and Buyer are encouraged to closely review the definitions and miscellaneous section below.
 26 No changes or alterations are permitted to any portion of the pre-printed format or text of this form. Any such proposed changes or alterations must
 27 be made on a separate document.
 28 **1. PARTIES/PRICE/PROPERTY DESCRIPTION:** Buyer _____
 29 _____
 30 offers to purchase from Seller _____
 31 _____
 32 the following described real property (the "Property") situated in the State of Oregon, County of _____, and commonly known or
 33 identified as (insert street address, city, zip code, tax identification number, lot/block description, etc.):
 34 _____
 35 **Tax ID**
 36 (If a complete legal description of the Property is not included in this Agreement, Buyer and Seller agree to use the legal description provided by
 37 Escrow (defined in Section 24 - Escrow) for purposes of legal identification and conveyance of title.)
 38 for the "Purchase Price" (in U.S. currency) of _____ A \$ _____
 39 on the following terms: as earnest money, the sum of (the "Deposit") _____ B \$ _____
 40 on _____, as additional earnest money, the sum of (the "Additional Deposit") C \$ _____
 41 at or before Closing, the balance of the down payment D \$ _____
 42 at Closing and on delivery of the **Deed** **Contract**, the balance of the Purchase Price E \$ _____
 43 will be paid as agreed in the Financing Sections of this Agreement. (Lines B, C, D, and E should equal Line A)

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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44 **2. FIXTURES/CONTROLS/KEYS:** All fixtures and essential related equipment (for example, remote controls, Smart Home Features, and all keys
 45 related to the Property including mailbox, outbuilding(s), etc.) are to be left on the Property. Fixtures will include but not be limited to: built-in
 46 appliances; attached floor coverings; drapery rods and curtain rods; window and door screens; storm doors and windows; system fixtures (irrigation,
 47 plumbing, ventilating, cooling and heating); water heaters; attached electric light and bathroom fixtures; light bulbs; fluorescent lamps; window blinds;
 48 awnings; fences; all planted shrubs, plants, and trees; except: none
 49 _____

50 **3. PERSONAL PROPERTY:** Only the following personal property, in "AS-IS" condition and at no stated value is included:
 51 **all appliances, including stove, refrigerator, microwave, washer and dryer, as seen in RMLS and in person.**
 52 _____
 53 _____
 54 _____

FINANCING

55 **4. BALANCE OF PURCHASE PRICE (Select A or B):**
 56 Buyer represents that Buyer has liquid and available funds for the Deposit and down payment, and if an all-cash transaction, the full Purchase Price,
 57 sufficient to Close this transaction and is not relying on any contingent source of funds (for example, from loans, gifts, sale or closing of other property,
 58 401(k) disbursements, etc.), except as follows (*describe*): _____
 59 _____
 60 If this transaction is contingent upon Buyer obtaining the above-mentioned funds, Buyer will add an express contingency in Section 8 of this
 61 Agreement.

62 **A. This is an all-cash transaction.** Buyer will provide verification ("Verification") of readily available funds as follows (*select only one*):
 63 Buyer has attached the Verification to this Agreement.
 64 Buyer will provide Seller with the Verification within _____ Business Days (three [3] if not filled in) after the Effective Date;
 65 Other (*Describe*): _____

66 If the Verification is not attached to this Agreement, Seller may Notify Buyer, in writing, of Seller's unconditional disapproval of the Verification within
 67 _____ Business Days (two [2] if not filled in) ("Disapproval Period") following its receipt by Seller. Provided, however, such disapproval must be
 68 objectively reasonable. Upon such disapproval, all Deposits will be promptly refunded to Buyer and this transaction will be terminated.
 69 If Seller fails to provide Buyer with written unconditional disapproval of the Verification by 5:00 p.m. of the last day of the Disapproval Period, Seller
 70 will be deemed to have approved the Verification. If Buyer fails to submit a Verification within a time frame selected above, unless the parties agree
 71 otherwise in writing, all Deposits will be promptly refunded, and this transaction will be terminated.

72 **B. The Balance of the Purchase Price will be financed through one of the following loan programs (Select only one):**
 73 Conventional;
 74 FHA;
 75 Federal VA (Seller will will not agree to pay Buyer's non-allowable VA fees);
 76 If FHA or Federal VA is selected, Buyer has attached OREF 097 VA/FHA Amendatory Clause and Real Estate Certification to this
 77 Agreement.
 78 Other (*Describe*): _____
 79 Buyer agrees to seek financing through a lending institution or mortgage broker (collectively, "Lender") participating in the loan program
 80 selected above.

81 **Pre-Approval Letter.**
 82 Buyer has attached a pre-approval letter from Buyer's Lender (a "Pre-approval Letter") to this Agreement;
 83 Buyer will provide Seller with the Pre-approval Letter within _____ Business Days (three [3] if not filled in) after the Effective Date;
 84 Other (*Describe*): _____

85 **5.1 FINANCING CONTINGENCIES:** If Buyer is financing any portion of the Purchase Price (the "Loan"), then this transaction is subject to the following contingencies
 86 (the "Financing Contingencies"): (1) Buyer and the Property will qualify for the Loan from Lender; (2) Lender's appraisal will not be less than the Purchase
 87 Price; (3) Buyer obtains the Loan from Lender, unless failure to obtain the Loan is due to the fault of Buyer; and, (4) Other (*Describe*): _____
 88 _____

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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

90 **5.2 FAILURE OF FINANCING CONTINGENCIES:** If Buyer receives actual notification from Lender that any Financing Contingencies have failed or
 91 otherwise cannot occur, Buyer will promptly Notify Seller, and the parties will have _____ Business Days (two [2] if not filled in) following the date of
 92 Buyer's Notice to Seller to either (a) terminate this transaction by signing an OREF 057 Termination Agreement and terminate escrow by signing a
 93 similar agreement if required by Escrow; or (b) reach a written agreement on price and terms that will permit this transaction to continue. Seller and
 94 Buyer are not required under the preceding provision (b) to reach an agreement. If (a) or (b) fail to occur within the time period identified in Section
 95 5.2 (Failure of Financing Contingencies), this transaction will be automatically terminated, and all Deposits will be promptly refunded to Buyer. Buyer
 96 understands that on termination of this transaction, Seller will have the right to place the Property back on the market for sale at any price and terms
 97 as Seller determines, in Seller's sole discretion.

98 **5.3 BUYER'S OBLIGATIONS REGARDING FINANCING:** Buyer represents to and agrees with Seller as follows:

99 (1) Not later than 10 Business Days (three [3] if not filled in) following the Effective Date, Buyer will submit to the Lender who provided
 100 the Pre-approval Letter a completed loan application for purchase of the Property. A "completed loan application" will include the following
 101 information: (i) Buyer's name(s); (ii) Buyer's income(s); (iii) Buyer's social security number(s); (iv) the Property address; (v) an estimate of
 102 the value of the Property, and (vi) the loan amount sought.

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

106 (3) Buyer will thereafter complete all paperwork requested by the Lender, including payment of all application, appraisal, and processing
 107 fees, to obtain the Loan.

108 (4) Buyer will not replace the Lender or loan program selected in Section 4.B. without Seller's written consent, which may be withheld in
 109 Seller's sole discretion.

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

112 (6) Buyer will authorize the Lender to order the appraisal of the Property before expiration of the Inspection Period (defined at Section 10
 113 - Inspections, or Section 1 of the OREF 058 Professional Inspection Addendum if applicable).

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

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

119 Use the OREF 033 Seller-Carried Transaction Addendum and related forms; or

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

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

127 **7.1 PROPERTY AND CASUALTY INSURANCE:** Buyer is encouraged to promptly verify the availability and cost of property and casualty insurance
 128 that will be secured for the Property. Additionally, Lender may require proof of that insurance as a condition of a new loan.

129 **7.2 FLOOD INSURANCE:** If the Property is located in a designated flood zone, flood insurance may be required as a condition of a new loan. Buyer
 130 is encouraged to promptly verify the need, availability, and cost of flood insurance, if applicable. An Elevation Certificate ("EC") is the document used
 131 by the National Flood Insurance Program to determine the difference in elevation between a home or building and the elevation to which floodwater
 132 is anticipated to rise during certain floods. The flood insurance premium for a particular property is based on the EC. Whether a property in a flood
 133 zone requires an EC depends on when it was constructed. An EC must be prepared and certified by a land surveyor, engineer, or architect who is

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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134 authorized by the local jurisdiction to certify elevation information. The costs and fees for an EC may range from a few hundred dollars to over a
 135 thousand. If the Property requires an EC, it will need to be obtained prior to receiving a flood insurance quote. Additionally, a lender may require an
 136 EC as a condition of loan approval. For more information, go to www.fema.gov.

137 **8. ADDITIONAL FINANCING PROVISIONS** (for example, closing costs): _____
 138

CONTINGENCIES

139 **9. TITLE INSURANCE:** Within one (1) Business Day after the Effective Date, Seller or Seller's Agent will order from the title insurance company
 140 selected at Section 24 (Escrow) below, a preliminary title report and copies of or links to all documents of record (the "Report and Documents") for
 141 the Property. The parties instruct Escrow to furnish the Reports and Documents to Buyer, as soon as the Reports and Documents are available,
 142 using the Notification Method described in Section 37(2) (Miscellaneous) below. If the Report and Documents are not fully understood, Buyer should
 143 contact the title insurance company for further information or seek competent legal advice. The Buyer's and Seller's Agents are not qualified to advise
 144 on specific legal or title issues.

145 Upon receipt of the Report and Documents, and upon receipt of each supplement to the Reports and Documents that contains material information
 146 previously unknown to Buyer, Buyer will have 5 Business Days (five [5] if not filled in) within which to Notify Seller, in writing, of any matters
 147 disclosed in the Report and Documents which are unacceptable (the "Objections"). Buyer's failure to timely object in writing will constitute acceptance
 148 of the Report and Documents. However, Buyer's failure to timely object will not relieve Seller of the duty to convey marketable title to the Property
 149 pursuant to Section 30 (Deed) below. If within 5 Business Days (five [5] if not filled in) following Seller's receipt of the Objections, Seller fails to
 150 remove or correct any of the Objections, or fails to give written assurances reasonably satisfactory to Buyer of removal or correction prior to Closing,
 151 all Deposits will be promptly refunded to Buyer and this transaction will be terminated unless Buyer waives this contingency in writing. Within thirty
 152 (30) days after Closing, the title insurance company will furnish to Buyer at Seller's sole expense an owner's standard form policy of title insurance
 153 insuring marketable title in the Property to Buyer in the amount of the Purchase Price, free and clear of the Objections, if any, and all other title
 154 exceptions agreed to be removed as part of this transaction.

155 **10. PROPERTY INSPECTIONS:** Buyer understands it is advisable to have complete inspections of the Property by qualified licensed professionals
 156 relating to such matters as structural condition, soil condition/compaction/stability, survey, zoning, operating systems, suitability for Buyer's intended
 157 purpose, and environmental issues. The following list identifies some, but not all, environmental issues found in and around many properties that may
 158 affect health: asbestos, carbon monoxide, electric and magnetic fields, formaldehyde, lead and other contaminants in drinking water and well water,
 159 lead-based paint, mold and mildew, radon, and leaking underground storage tanks. If Buyer has any concerns about these conditions or others,
 160 Buyer is encouraged to secure the services of a licensed professional inspector, consultant, or health expert, for information and guidance. Neither
 161 Buyer's nor Seller's Agent are qualified to conduct such inspections and will not be responsible to do so. For further details, Buyer is encouraged to
 162 review the website of the Oregon Public Health Division at www.public.health.oregon.gov.

163 **Select only one box below:**

164 **Licensed Professional Inspections:** At Buyer's expense, Buyer may have the Property inspected by one or more licensed professionals of
 165 Buyer's choice. Buyer must specifically identify in this Agreement any desired invasive inspections that may include testing or removal of any
 166 portion of the Property (for example, radon and mold).

167 Identify Invasive Inspections: radon, sewer, and any inspections recommended by licensed inspector.

168 Buyer will restore the Property following any inspections or tests performed by Buyer or on Buyer's behalf. Buyer will have Business Days
 169 (ten [10] if not filled in) after the Effective Date (the "Inspection Period"), in which to complete all inspections and negotiations with Seller regarding
 170 any matters disclosed in any inspection report. Buyer will not provide all or any portion of the inspection reports to Seller unless requested by
 171 Seller; but if Seller requests all or a portion of a report during this transaction or within thirty (30) days following termination, Buyer will promptly
 172 comply.

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

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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178 expiration of the Inspection Period, written agreement is reached with Seller regarding Buyer's requested repairs, the Inspection Period will
 179 automatically terminate unless the parties agree otherwise in writing.

180 **Alternative Inspection Procedures:** Buyer has attached OREF 058 Professional Inspection Addendum to this Agreement.

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

186 Identify Invasive Inspections: _____

187 Buyer will restore the Property following any inspections or tests performed by Buyer or on Buyer's behalf. Buyer will have ____ Business Days
 188 (ten [10] if not filled in) after the Effective Date in which to complete all inspections.

189 **Buyer's Waiver of Inspections and Inspection Contingency:** Buyer represents to Seller and all Agents and Firms that Buyer is fully
 190 satisfied with the condition of the Property and all elements and systems thereof and knowingly and voluntarily elects to waive the inspection
 191 contingency and the right to have any inspections. Buyer's waivers are solely Buyer's decision and at Buyer's own risk.

192 **Other Inspection Addendum:** _____

193 The selection above does not apply to OREF 081 Septic Onsite Sewage System or OREF 082 Private Well Addendum if attached.

194 **11.1 PRIVATE WELL:** Does the Property include a well that supplies or is intended to supply domestic water for household use? ... Yes No
 195 If yes, Buyer has attached OREF 082 Private Well Addendum to this Agreement.

196 **11.2 SEPTIC/ONSITE SEWAGE SYSTEM:** Does the Property include a septic/onsite sewage system? Yes No
 197 If yes, Buyer has attached OREF 081 Septic/Onsite Sewage System Addendum to this Agreement.

198 **12. LEAD-BASED PAINT CONTINGENCY PERIOD:** If the Property was constructed before 1978, then on or promptly after the Effective Date (the
 199 "Date of Delivery"), Seller will deliver to Buyer OREF 021 Lead-Based Paint Disclosure Addendum (the "Disclosure Addendum"), together with the
 200 EPA Pamphlet entitled "Protect Your Family From Lead in Your Home." Unless waived by Buyer in writing in the Disclosure Addendum, Buyer will
 201 have ten (10) calendar days (or other mutually agreed on period) commencing on the day following the Date of Delivery, within which to conduct a
 202 lead-based paint assessment or inspection (the "LBP Contingency Period"). Buyer may unconditionally cancel this transaction by written Notice to
 203 Seller ("Notice of Cancellation") transmitted at any time before midnight on the last day of the LBP Contingency Period. In that case, Buyer will receive
 204 a prompt refund of all Deposits. If requested by Seller, Buyer will deliver to Seller a copy of written reports or evaluations, if any, with the Notice of
 205 Cancellation.

206 Buyer's failure to deliver to Seller the Notice of Cancellation on or before midnight on the last day of the LBP Contingency Period will constitute
 207 acceptance of the condition of the Property as it relates to the presence of lead-based paint or lead-based paint hazards, and the LBP Contingency
 208 Period will automatically expire.

209 **13. SELLER'S PROPERTY DISCLOSURE STATEMENT:** Under Oregon law, Buyer has a right to revoke Buyer's offer (the "Revocation Right")
 210 unless this transaction is exempt or Buyer has waived the Revocation Right. Buyer may exercise the Revocation Right only in writing and only
 211 within five (5) Business Days after the Effective Date and Seller has delivered to Buyer or Buyer's Agent a complete Seller's Property Disclosure
 212 Statement. However, Buyer may exercise the Revocation Right any time before receiving the Seller's Property Disclosure Statement, so long as
 213 Buyer does so before Closing. This provision supersedes any contrary terms in the Seller's Property Disclosure Statement.

CONDITION AND COMPONENTS OF THE PROPERTY

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

- 216 (1) The primary dwelling is connected to (*select all that apply*):
 217 A public sewer system

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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- 218 An on-site sewage system
- 219 A public water system
- 220 A private well
- 221 Other (for example, surface springs, cistern, etc.): _____

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

225 (3) Seller knows of no material defects in or about the Property.

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

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

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

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

232 (8) The Property is and will remain fully insured by Seller through Closing.

233 Seller agrees to promptly Notify Buyer if, prior to Closing, Seller receives actual notice of any event or condition that could result in making any
 234 previously disclosed material information relating to the Property substantially misleading or incorrect.

235 These representations are made to the best of Seller's knowledge. Seller may have made no investigations. Exceptions to items (1) through (8) are:
 236 _____ (For more exceptions see Addendum _____).

237 Buyer acknowledges the above representations are not warranties regarding the condition of the Property and are not a substitute for, nor in lieu of,
 238 Buyer's own responsibility to conduct a thorough and complete independent investigation, including the use of professionals, where appropriate,
 239 regarding all material matters bearing on the condition of the Property, its value and its suitability for Buyer's intended use. Neither Buyer's nor Seller's
 240 Agents will be responsible for conducting any inspection or investigation of any aspect of the Property.

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

244 **16. APPROVED USES:** THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT PROTECTING
 245 STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND REGULATIONS THAT, IN FARM OR FOREST ZONES, MAY NOT AUTHORIZE
 246 CONSTRUCTION OR SITING OF A RESIDENCE AND THAT LIMIT LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS
 247 30.930, IN ALL ZONES. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT
 248 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
 249 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. BEFORE SIGNING
 250 OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY
 251 OR COUNTY PLANNING DEPARTMENT TO VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR
 252 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
 253 FIRE PROTECTION FOR STRUCTURES AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS
 254 195.300, 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,
 255 OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

256 **17. HOMEOWNER'S ASSOCIATION / TOWNHOME / PLANNED COMMUNITY:** Is the Property a townhome, in a planned community, or does it
 257 have a Homeowner's Association? Yes No Unknown

258 If yes or unknown, Buyer has attached OREF 024 Homeowner's Association / Townhome / Planned Community Addendum to this Agreement. In this
 259 Agreement, "townhome" means a connected home where the owner also owns the ground beneath the home, and "planned community" means a
 260 residential subdivision (not a condominium or timeshare) in which owners are collectively responsible for part of the subdivision.

261 **18. ALARM SYSTEM:** None Owned Leased Unknown

262 If leased, Buyer will will not assume the lease at Closing.

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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263 **19. SMOKE/CARBON MONOXIDE DETECTORS:** Within 10 Business Days (fifteen [15] if not filled in) after the Effective Date, the dwelling will
 264 have one or more operating smoke alarms, smoke detectors, and carbon monoxide detectors installed as required by law. Refer to ORS 479.260 for
 265 smoke alarms and smoke detectors and ORS 476.725 for carbon monoxide alarms.

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

269 **21. WOODSTOVE/WOOD-BURNING FIREPLACE INSERT:**
 270 Does the Property contain a woodstove or wood-burning fireplace insert? Yes No
 271 If Yes, Seller will promptly provide Buyer with OREF 046 Woodstove/Wood Burning Fireplace Insert Addendum.

272 **22. HOME WARRANTIES:** Home warranty plans may be available to help cover homeowner costs to repair/replace certain home systems and
 273 appliances. (See specific plan for details.) Will a plan be purchased for Buyer as a part of this transaction? Yes No
 274 If Yes, identify plan and cost: _____ \$ _____ To be paid at Closing by:.. Buyer Seller

275 **23. ADDITIONAL PROVISIONS:** _____
 276 _____
 277 _____
 278 _____ For additional provisions, see Addendum _____.

ESCROW/CLOSING

279 **24. ESCROW:** This transaction will be Closed at _____ ("Escrow"), a neutral escrow
 280 company licensed and located in the State of Oregon. Costs of Escrow will be shared equally between Buyer and Seller unless specifically prohibited by the
 281 U.S. Department of Veterans Affairs (Federal VA). Seller authorizes Seller's Agent to order an owner's title policy at Seller's expense and further
 282 authorizes Escrow to pay out of the cash proceeds of sale the expense of furnishing such policy, Seller's recording fees, Seller's Closing costs, and
 283 any liens and encumbrances on the Property payable by Seller on or before Closing. Buyer will deposit with Escrow sufficient funds necessary to pay
 284 Buyer's recording fees, Buyer's Closing costs, and Lender's fees if any. Real estate fees, commissions or other compensation for professional real
 285 estate services provided by Buyer's or Seller's Agents' Firms will be paid at Closing in accordance with the listing agreement, buyer representation
 286 agreement, or other written agreement for compensation.

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

289 **26. UTILITIES:** Seller will pay all utility bills accrued to the date Buyer is entitled to possession. Buyer will pay Seller for heating fuel/propane on the
 290 Property on the date Buyer is entitled to possession, at Seller's supplier's rate. Payment will be handled between Buyer and Seller outside of Escrow.
 291 Seller will not terminate or disconnect electric, gas, heating fuel/propane, or water utilities prior to the date Buyer is entitled to possession unless the
 292 parties agree otherwise in writing.

293 **27. EARNEST MONEY DEPOSIT(S):** When this Sale Agreement is Signed and Delivered by Buyer and Seller, the following instructions will apply to the
 294 handling of the Deposit.

295 The Deposit will be payable and deposited within 3 Business Days (three [3] if not filled in) after the Effective Date (the "Deposit Deadline") as follows
 296 (*select all that apply*):

- 297 Directly with Escrow;
- 298 Directly into Buyer's Agent's Firm's client trust account and remain there until disbursement at Closing;
- 299 Directly into Buyer's Agent's Firm's client trust account and thereafter deposit with Escrow/Title Company prior to Closing; and/or
- 300 As follows: _____

301 Upon deposit of the Deposit in accordance with this Agreement, Buyer will take no steps to withdraw or authorize withdrawal of the Deposit, except in accordance
 302 with the terms and conditions of this Agreement. In the event Buyer attempts or succeeds in any withdrawal of the Deposit, it will be considered a breach of this
 303 Agreement and will result in a forfeit of the Deposit and termination, at the option of the Seller, of the Buyer's right to purchase.

304 Caution: The Deposit, payable by the method selected by Buyer above, must be placed with Escrow or Buyer's Agent's Firm's Client Trust account no later than
 305 5:00 p.m. on the last day of the Deposit Deadline. The failure to do so may result in a breach of this Agreement.

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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306 If an Additional Deposit is to be paid, it will be handled in accordance with the above-selected instructions, or (Describe): _____
 307 _____.

308 Once the Deposit, and Additional Deposit, if any, is/are placed with Escrow, Seller's and Buyer's Agents and Firms will have no further responsibility to Buyer or
 309 Seller regarding said funds.

310 **28.1 EARNEST MONEY DEPOSIT INSTRUCTIONS TO ESCROW:** Buyer and Seller instruct Escrow as follows: upon your receipt of a copy of this Agreement
 311 signed by Buyer and Seller, establish an escrow account and proceed with Closing in accordance with the terms of this Agreement. If you determine the
 312 transaction cannot be Closed for any reason (whether or not there is a dispute between Buyer and Seller), you are to hold all Deposits until you receive written
 313 instructions from Buyer and Seller, or a final ruling from a court or arbitrator, as to the disposition of the Deposits.

314 **28.2 EARNEST MONEY REFUND TO BUYER:** All Deposits will be promptly refunded to Buyer if: (1) Seller signs and accepts this Agreement but fails to
 315 furnish marketable title; or (2) Seller fails to complete this transaction in accordance with the material terms of this Agreement; or (3) any condition which Buyer
 316 has made an express contingency in this Agreement (and has not been otherwise waived) fails through no fault of Buyer. However, acceptance by Buyer of the
 317 refund will not constitute a waiver of other legal remedies available to Buyer.

318 **28.3 EARNEST MONEY PAYMENT TO SELLER:** If Seller signs and accepts this Agreement and title is marketable, Seller, at Seller's option, may terminate
 319 this Agreement, and all Deposits paid or agreed to be paid will be paid to Seller as liquidated damages, if: (1) Buyer has materially misrepresented Buyer's
 320 financial status; or (2) Buyer's bank does not pay, when presented, any check given as earnest money or fails to timely make a wire transfer for Buyer's earnest
 321 money; or (3) Buyer fails to complete this transaction in accordance with the material terms of this Agreement. The parties expressly agree Seller's economic
 322 and non-economic damages arising from Buyer's failure to close this transaction in accordance with the terms of this Agreement would be difficult or impossible
 323 to ascertain with any certainty, that the Deposits identified in this Agreement are a fair, reasonable, and appropriate estimate of those damages, and represent
 324 a binding liquidated sum, not a penalty.

325 The Seller's sole remedy against Buyer for Buyer's failure to close this transaction in accordance with the material terms of this Agreement is limited to
 326 the amount of earnest money paid or agreed to be paid in this Agreement. Seller's right to recover from Buyer any unpaid earnest money agreed to be paid in this
 327 Agreement will be resolved as described in the Dispute Resolution Sections below.

328 **29.1 CLOSING:** Closing will occur on a date mutually agreed on between Buyer and Seller on or before _____ (the "Closing Deadline").
 329 Buyer and Seller acknowledge for Closing to occur by the Closing Deadline, it may be necessary to execute documents and deposit funds in Escrow prior to
 330 that date.

331 Caveat: If Escrow is to prepare documents required under Section 6, Seller must so notify Escrow three (3) days prior to the Closing Deadline.

332 **29.2 THE CLOSING DISCLOSURE:** Pursuant to the TILA-RESPA Integrated Disclosure ("TRID") rule, Buyer and Seller will each receive a "Closing Disclosure"
 333 which, among other things, summarizes each party's closing costs. TRID requires the Closing Disclosure must be received by a residential loan borrower at
 334 least three (3) Business Days prior to "consummation" of the transaction, which in most cases in Oregon will be the date on which Buyer signs the loan
 335 documents. Under certain circumstances, a change to the Closing Disclosure late in the transaction could result in a delay in Closing to comply with the three-
 336 business day rule. Such a delay beyond the Closing Deadline could result in termination of the transaction unless Seller and Buyer mutually agree to extend it.

337 **30. DEED:** Seller will convey marketable title to the Property by statutory warranty deed (or good and sufficient personal representative's or trustee's
 338 or similar legal fiduciary's deed, where applicable) free and clear of all liens of record, except property taxes that are a lien but not yet payable, zoning
 339 ordinances, building and use restrictions, reservations in federal patents, easements, covenants, conditions and restrictions, and those matters
 340 accepted by Buyer pursuant to Section 9 (Title Insurance) above. If Buyer's title will be held in the name of more than one person, see Section 41
 341 (Offer to Purchase) below regarding forms of co-ownership.

342 **31.1 POSSESSION:** Is one or more tenants currently in possession of the Property? (*select one*) Yes No

343 If Yes (*select one*):

344 Seller will remove all tenants prior to Closing, pay any legally-required tenant relocation costs, and deliver possession to Buyer by 5:00
 345 p.m. on the date of Closing.

346 Buyer will accept all tenants at Closing, and unless provided otherwise in this Agreement, all rents will be prorated as of Closing, and all
 347 deposits held on behalf of tenants by Seller will be transferred to Buyer through Escrow at Closing. Buyer and Seller are encouraged to
 348 attach OREF 070 Investment Property Addendum to address additional items related to Buyer accepting tenants at Closing.

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

350 by 5:00 p.m. on the date of Closing;

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____
--

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351 by _____ a.m. p.m. _____ days after Closing;
 352 by _____ a.m. p.m. on the (*insert date*) _____ ;
 353 Prior to Closing, Seller will remove all of Seller's personal property (including trash).

354 **31.2 DELIVERY OF POSSESSION BEFORE/AFTER CLOSING:** If the parties agree that Seller will deliver possession to Buyer before or after
 355 Closing, Buyer has attached OREF 053 Agreement to Occupy Before Closing or OREF 054 Agreement to Occupy After Closing to this Agreement.

TAXES

356 **32.1 OREGON STATE TAX WITHHOLDING OBLIGATIONS:** Subject to certain exceptions, Escrow is required to withhold a portion of Seller's proceeds if
 357 Seller is a non-resident individual or corporation as defined under Oregon law. Buyer and Seller agree to cooperate with Escrow by executing and delivering any
 358 instrument, affidavit, or statement as requested, and to perform any acts reasonable or necessary to carry out the provisions of Oregon law.

359 **32.2 FIRPTA TAX WITHHOLDING REQUIREMENT:** The Foreign Investment in Real Property Tax Act ("FIRPTA") requires a buyer to withhold a
 360 portion of a Seller's proceeds (up to 15% of the purchase price) if the Seller is a "foreign person" who does not qualify for an exemption. A "foreign
 361 person" is generally a person who is not a U.S. citizen or a resident alien (a "green card" holder).

362 If FIRPTA applies (that is, if Seller is a foreign person), then even if there is an exemption, Buyer and Seller must ask Escrow to assist the parties
 363 with FIRPTA compliance (see OREF 092 Advisory Regarding FIRPTA Tax). Seller's failure to comply with FIRPTA is a material default under this
 364 Agreement.

365 If FIRPTA does not apply (that is, if Seller is not a foreign person), then Seller will deliver to Escrow a Certification of Non-foreign Status provided by
 366 escrow that complies with 26 CFR §1.1445-2 (the "Certificate") prior to Closing. If Seller fails to do so, Seller will be presumed to be a foreign
 367 person, and the terms of the previous paragraph will apply. Escrow is instructed to act as a "Qualified Substitute" and provide Buyer with a Qualified Substitute
 368 Statement that complies with 26 USC §1445(b)(9) at Closing.

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

373 Seller's and Buyer's Agents are not experts in FIRPTA and will not act as a transferor or transferee agent or "Qualified Substitute" for purposes of the
 374 Withholding Requirement. If FIRPTA may apply in this transaction, Seller and Buyer should promptly consult their own experts familiar with FIRPTA
 375 related law and regulations. For further information, see www.irs.gov.

376 **33. IRC 1031 EXCHANGE:** If Buyer or Seller elects to complete an IRC 1031 exchange in this transaction, the other party agrees to cooperate with
 377 them and the accommodator, if any, in a manner necessary to complete the exchange, so long as it will not delay the close of escrow or cause
 378 additional expense or liability to the cooperating party. Unless otherwise provided in this Agreement, this provision will not become a contingency to
 379 the Closing of this transaction.

380 **34. LEVY OF ADDITIONAL PROPERTY TAXES:** The Property (*select one*): is is not specially assessed for property taxes (for example,
 381 farm, forest, or other) in a way resulting in the levy of additional taxes in the future. If it is specially assessed, Seller represents the Property is
 382 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
 383 transaction, the Property either is disqualified from special use assessment or loses its deferred property tax status, then unless otherwise
 384 specifically provided in this Agreement, Buyer will be responsible for and will pay when due, any deferred and/or additional taxes and interest that
 385 may be levied against the Property, and will hold Seller completely harmless therefrom.

386 However, if as a result of Seller's actions prior to Closing, the Property either is disqualified from its entitlement to special use assessment or loses
 387 its deferred property tax status, and if Seller did not disclose the upcoming disqualification or loss of status to Buyer in writing prior to Closing,
 388 Buyer may, at Buyer's sole option, promptly terminate this transaction and receive a refund of all Deposits paid by Buyer in anticipation of Closing;
 389 or close this transaction and hold Seller responsible to pay into Escrow all deferred and/or additional taxes and interest levied or recaptured against
 390 the Property and hold Buyer completely harmless therefrom. The preceding will not be construed to limit Buyer's or Seller's available remedies or
 391 damages arising from a breach of this Section 34 (Levy of Additional Property Taxes).

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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392 **35. HISTORIC PROPERTY DESIGNATION:** If the Property is or may be subject to a Historic Property local ordinance or is subject to or may qualify
 393 for the Historic Property Special Property Tax Assessment under ORS 358.475 to 358.565, Seller will promptly provide OREF 045A Historic Property
 394 Addendum.

DEFINITIONS/MISCELLANEOUS

395 **36. DEFINITIONS:** In this Agreement, when the words or phrases below begin with an uppercase letter, they have the following meanings:
 396 **Agent** means Buyer's and Seller's real estate agents licensed in the State of Oregon.
 397 **Agreement** or "Sale Agreement" means this Residential Real Estate Sale Agreement and any written offer, counteroffer, or addendum in
 398 any form or language that adds to, amends or otherwise modifies this Agreement that has been Signed and Delivered.
 399 **Business Day** means Monday through Friday, except days that are recognized by Oregon or the United States as official holidays.
 400 **Closing, Closed, Closing, or Closing Date** mean when the deed or contract is recorded and funds are available to Seller.
 401 **Deposits** means the Deposit and any Additional Deposit described in Section 1 (Parties/Price/Property Description) of this Agreement.
 402 **Effective Date** means the date when this Agreement has been Signed and Delivered.
 403 **Firm** means the real estate company with which an Agent is affiliated.
 404 **Notice** means a written statement delivered using the Notification Method described in Section 37(2) (Miscellaneous).
 405 **Notify** means delivering a Notice to the other party or their Agent.
 406 **Signed and Delivered** means the date and time the Seller and Buyer have: (a) signed the Agreement and (b) transmitted it to the other party or
 407 their Agent, either by manual delivery ("Manual Delivery") or by facsimile or electronic mail ("Electronic Transmission"). When this Agreement is
 408 "Signed and Delivered," the Agreement becomes legally binding on Buyer and Seller, and neither has the ability to withdraw their acceptance of
 409 this Agreement.
 410 **Smart Home Features** means appliances, lighting, or electronic devices that can be controlled remotely by the owner, often via a mobile
 411 app. Smart home features may also operate in conjunction with other devices in the home and communicate information to other smart
 412 devices.

413 **37. MISCELLANEOUS:**
 414 (1) **TIME.** Time is of the essence of this Agreement.
 415 (2) **NOTICES.** Except as provided in Section 9 (Title Insurance) above, all written Notices or documents required or permitted under this
 416 Agreement to be delivered to Buyer or Seller may be delivered to their respective Agent with the same effect as if delivered to that Buyer
 417 or Seller. On opening of this transaction with Escrow, Buyer, Seller, and their respective Agents, where applicable, will provide Escrow with
 418 their preferred means of receiving Notice (for example, email or text address, facsimile number, mailing or personal delivery address, or
 419 other), which will serve as the primary location for receipt of all Notices or documents (the "Notification Method"). Notice will be deemed
 420 delivered as of the earliest of:
 421 (a) the date and time the Notice is sent by email or fax;
 422 (b) the time the Notice is personally delivered to either the Agent or the Agent's Office; or
 423 (c) three [3] calendar days after the date the Notice is posted in the U.S. Mail.
 424 (3) **NONPARTIES.** Agent(s) and Firm(s) identified in the Final Agency Acknowledgment Section above are not parties to this Agreement
 425 but are subject to Section 40.3 (Mediation and Arbitration Involving Agents/Firms).
 426 (4) **TIME ZONES.** Any reference in this Agreement to a specific time refers to the time in the time zone where the Property is located.
 427 (5) **ELECTRONIC TRANSMISSION.** The sending of a signed acceptance of this Agreement via Electronic Transmission from one party
 428 (or their Agent) to the other party (or their Agent) will have the same effect as Manual Delivery of the signed original. If the parties intend
 429 to use any other method for transmitting a signed offer or acceptance of the Agreement (such as regular mail, certified mail, or overnight
 430 delivery), they should so specify at Section 23 (Additional Provisions) of this Agreement.
 431 (6) **BINDING EFFECT.** This Agreement is binding on the heirs, successors, and assigns of Buyer and Seller. However, Buyer's rights under
 432 this Agreement or in the Property are not assignable without the prior written consent of Seller.

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

RESIDENTIAL REAL ESTATE SALE AGREEMENT

433 (7) **COUNTERPARTS.** This Agreement may be signed in multiple legible counterparts with the same legal effect as if all parties signed the
434 same document.

435 (8) **DAYS.** Time calculated in days after the Effective Date will start on the first full Business Day after the Effective Date. If a date is
436 calculated based on the "date Buyer is entitled to possession," and if Buyer will not be entitled to possession of the Property because one
437 or more tenants is in possession, the "date Buyer is entitled to possession" will, for that purpose, be deemed to be the Closing Date.

438 (9) **DEADLINES.** Except for the Lead-Based Paint Contingency Period identified in Section 12 (Lead-Based Paint Contingency Period),
439 unless a different time is specified in the Agreement, all deadlines for performance, measured in business or calendar days, will terminate
440 as of 5:00 p.m. on the last day of that deadline, however designated.

DISPUTE RESOLUTION

441 **38. FILING OF CLAIMS:** All claims, controversies, and disputes between Seller, Buyer, Agents, and/or Firms, relating to the enforcement or
442 interpretation of this Sale Agreement (including those for rescission), as well as those relating to the validity or scope of the Sale Agreement, and all
443 matters concerning the jurisdiction of the arbitrator(s) and/or Arbitration Service of Portland, to hear and decide questions of arbitrability (collectively,
444 "Claims"), will be exclusively resolved in accordance with the procedures in this Agreement, which will survive Closing or earlier termination of this
445 transaction. All Claims will be governed exclusively by Oregon law, and venue will be placed in the county where the Property is situated. Filing a Claim for
446 arbitration will be treated the same as filing in court for purposes of meeting any applicable statute of limitations or statute of ultimate repose, and for
447 purposes of filing a *lis pendens*.

448 By consenting to the provisions in this Agreement, Buyer and Seller acknowledge they are giving up the constitutional right to have Claims tried by a
449 judge or jury in State or Federal court, including all issues relating to the arbitrability of Claims.

450 **39. EXCLUSIONS:** The following will not constitute Claims:

- 451 (1) Any proceeding to enforce or interpret a mortgage, trust deed, land sale contract or recorded construction lien;
452 (2) A forcible entry and detainer action (eviction);
453 (3) If the matter is exclusively between REALTORS® and is otherwise required to be resolved under the Code of Ethics & Professional
454 Standards Policies of the National Association of REALTORS®;
455 (4) If the matter relates to a commission or fee with an Agent or Firm, and the written listing, service or fee agreement with Buyer or Seller
456 contains a mandatory mediation and/or arbitration provision; and
457 (5) Filing in court for the issuance of provisional process described under the Oregon Rules of Civil Procedure; however, such filing will not
458 constitute a waiver of the duty to utilize the dispute resolution procedures described in this Agreement.

459 **40.1 SMALL CLAIMS BETWEEN BUYER AND SELLER:** All Claims between Buyer and Seller within the jurisdiction of the Small Claims Court of
460 the county in which the Property is located will be brought and decided there, in lieu of mediation, arbitration, or litigation in any other forum.
461 Notwithstanding ORS 46.455(3), neither Buyer nor Seller will have a right to request a jury trial and so remove the matter from the Small Claims
462 Department of the Circuit Court. A judgment in Small Claims Court is final and binding and there is no right of appeal.

463 **40.2 MEDIATION AND ARBITRATION BETWEEN BUYER AND SELLER:** If Buyer's or Seller's Agent is a member of the National Association of
464 REALTORS®, all Claims will be submitted to mediation as offered by the local REALTOR® Association, if available. If mediation is not available
465 through the Agent's REALTOR® organization, then all Claims will be submitted to mediation through the program administered by Arbitration Service
466 of Portland ("ASP"). All Claims that have not been resolved by mediation as described in this Agreement will be submitted to final and binding
467 arbitration in accordance with the then-existing rules of ASP. The prevailing party in any arbitration between Buyer and Seller will be entitled to
468 recovery of all reasonable attorney fees, filing fees, costs, disbursements, and mediator and arbitrator fees. Provided, however, a prevailing party will
469 not be entitled to any award of attorney fees unless it is first established to the satisfaction of the arbitrator(s) (or judge, if applicable) that the prevailing
470 party offered or agreed in writing to participate in mediation prior to, or promptly upon, the filing for arbitration.

471 **40.3 MEDIATION AND ARBITRATION INVOLVING AGENTS/FIRMS:** All Claims that include Agents or their Firms will be resolved in accordance
472 with the mediation and arbitration process described in Section 40.2 (Mediation and Arbitration Between Buyer and Seller), above, and if applicable,
473 the prevailing party will be entitled to an award of attorney fees, filing fees, costs, disbursements, and mediator and arbitrator fees, as provided in
474 that section.

Buyer Initials _____ / _____ Date _____

Seller Initials _____ / _____ Date _____

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SIGNATURE INSTRUCTIONS

475 **41. OFFER TO PURCHASE:** Buyer offers to purchase the Property on the terms and conditions in this Agreement. Buyer acknowledges receipt of a
 476 completely filled-in copy of this Agreement, which Buyer has fully read and understands. Buyer acknowledges that Buyer has not relied on any oral
 477 or written statement made by Seller or any Agent that is not expressly contained in this Agreement. Neither Seller nor any Agent(s) warrant the square
 478 footage of any structure or the size of any land being purchased. If square footage or land size is a material consideration, all structures and land
 479 should be measured by Buyer prior to signing, or should be made an express contingency in this Agreement. Because of the importance of consistent
 480 terminology and compatible documents, Buyer has chosen to use this Agreement and the other forms provided by Oregon Real Estate Forms, LLC
 481 (OREF) for this transaction.

482 Deed or contract will be prepared in the name of _____
 483 **Co-Ownership Note:** Buyer should secure advice from an expert or attorney regarding different forms of co-ownership and rights of survivorship.
 484 Agents are not qualified to provide advice on these issues. Once the form of co-ownership is determined, Buyer should promptly notify Escrow.

485 This offer will automatically expire on (*insert date*) _____ at **5:00** a.m. p.m. (the "Offer Deadline"). If not accepted by
 486 that time, Buyer may withdraw this offer before the Offer Deadline any time prior to Seller's transmission of signed acceptance. This offer may be
 487 accepted by Seller only in writing.

488 Buyer _____ Date _____ a.m. ___ p.m. ←

489 Buyer _____ Date _____ a.m. ___ p.m. ←

490 This offer was transmitted to Seller for signature on (*insert date*) _____ at _____ a.m. _____ p.m.

491 By _____ (Agent(s) presenting offer).

492 **42. AGREEMENT TO SELL / ACKNOWLEDGEMENTS:** Seller accepts Buyer's offer. Seller acknowledges receipt of a completely filled-in copy of
 493 this Agreement, which Seller has fully read and understands. Seller acknowledges that Seller has not relied on any oral or written statement made
 494 by Buyer or any Agent that is not expressly contained in this Agreement. Seller has reviewed the Seller Representations made in Section 14 and
 495 elsewhere in this Agreement and will promptly correct, in writing, any inaccurate representations. Because of the importance of consistent terminology
 496 and compatible documents, Seller has chosen to use this Agreement and the other forms provided by Oregon Real Estate Forms, LLC (OREF) for this
 497 transaction.

498 Seller _____ Date _____ a.m. ___ p.m. ←

499 Seller _____ Date _____ a.m. ___ p.m. ←

500 Note: If delivery/transmission occurs after the Offer Deadline identified at Section 41 (Offer to Purchase) above, this Agreement will not become
 501 binding on Seller and Buyer unless they agree to extend the Offer Deadline by an Addendum, Counteroffer, or other writing, jointly signed by the
 502 parties. The parties' failure to do so will be treated as a rejection under Section 43 (Seller's Rejection) below, and this transaction will be automatically
 503 terminated.

504 **43. SELLER'S REJECTION/COUNTEROFFER** (select only one):

505 Seller does not accept the above offer, but makes the attached counteroffer.

506 Seller rejects Buyer's offer.

507 Seller _____ Date _____ a.m. ___ p.m. ←

508 Seller _____ Date _____ a.m. ___ p.m. ←

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