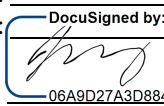


Sale Agreement # 17153WoodDuck24**FINAL AGENCY ACKNOWLEDGEMENT**

- 1 Property Address or Legal Description: 17153 Wood Duck Ct, Bend, OR 97707
- 2 Both Buyer and Seller acknowledge having received the Oregon Real Estate Initial Agency Disclosure Pamphlet at first contact with  
3 their Agent, and hereby acknowledge and consent to the following agency relationships in this transaction:
- 4 Name of Buyer's Agent: Chance Jackson License # 201227270  
5 Name of Real Estate Firm: Realty One Group Discovery License # 201243376  
6 Address: 185 SW Shevlin Hixon Dr. #201 Bend OR 97702 Phone: (503) 816-2780 Email: mr.chancejackson@gmail.com  
7 The agent is of: ☒ The Buyer exclusively ☐ Both the Buyer and the Seller ("Disclosed Limited Agency").
- 8 Name of Buyer's Agent: Tianna R. Waite-Jackson License # 201248247  
9 Name of Real Estate Firm: Realty One Group Discovery License # 201243376  
10 Address: 185 SW Shevlin Hixon Dr 201 Bend OR 97702 Phone: (503) 207-8636 Email: Ms.tiannajackson@gmail.com  
11 The agent is of: ☒ The Buyer exclusively ☐ Both the Buyer and the Seller ("Disclosed Limited Agency").
- 12 Name of Buyer's Agent: \_\_\_\_\_ License # \_\_\_\_\_  
13 Name of Real Estate Firm: \_\_\_\_\_ License # \_\_\_\_\_  
14 Address: \_\_\_\_\_ Phone: \_\_\_\_\_ Email: \_\_\_\_\_  
15 The agent is of: ☐ The Buyer exclusively ☐ Both the Buyer and the Seller ("Disclosed Limited Agency").
- 16 Name of Seller's Agent: Christine Larsen License # 201207215  
17 Name of Real Estate Firm: Berkshire Hathaway SR License # 200901053  
18 Address: P.O. Box 4306 Sunriver OR 97707 Phone: (541) 771-0109 Email: Chrislarsen@bhhsnw.com  
19 The agent is of: ☒ The Seller exclusively ☐ Both the Buyer and the Seller ("Disclosed Limited Agency").
- 20 Name of Seller's Agent: \_\_\_\_\_ License # \_\_\_\_\_  
21 Name of Real Estate Firm: \_\_\_\_\_ License # \_\_\_\_\_  
22 Address: \_\_\_\_\_ Phone: \_\_\_\_\_ Email: \_\_\_\_\_  
23 The agent is of: ☐ The Seller exclusively ☐ Both the Buyer and the Seller ("Disclosed Limited Agency").
- 24 Name of Seller's Agent: \_\_\_\_\_ License # \_\_\_\_\_  
25 Name of Real Estate Firm: \_\_\_\_\_ License # \_\_\_\_\_  
26 Address: \_\_\_\_\_ Phone: \_\_\_\_\_ Email: \_\_\_\_\_  
27 The agent is of: ☐ The Seller exclusively ☐ Both the Buyer and the Seller ("Disclosed Limited Agency").
- 28 If both Parties are each represented by one or more Agents in the same real estate firm, and the Agents are supervised by the same  
29 principal broker in that real estate firm, Buyer and Seller acknowledge that said principal broker shall become the disclosed limited  
30 agent for both Buyer and Seller as more fully explained in the **Form 9.2 Disclosed Limited Agency Agreement** that has been reviewed  
31 and signed by Buyer, Seller and Agent(s).
- 32 Buyer shall sign this acknowledgment at the time of signing this Agreement before submission to Seller. Seller shall sign this  
33 acknowledgement at the time this Agreement is first submitted to Seller, even if this Agreement will be rejected or a counteroffer will  
34 be made. Seller's signature to this Final Agency Acknowledgment shall not constitute acceptance of the Agreement or any terms  
35 therein.
- 36 **ACKNOWLEDGED**
- 37 Buyer: Gary Baton Print: Oregon Water Wonderland II, POA Dated: 08/10/2024  
38 Buyer: \_\_\_\_\_ Print: \_\_\_\_\_ Dated: \_\_\_\_\_  
39 Buyer: \_\_\_\_\_ Print: \_\_\_\_\_ Dated: \_\_\_\_\_  
40 Buyer: DocuSigned by: Print: \_\_\_\_\_ Dated: \_\_\_\_\_  
  
41 Seller: 06A9D27A3D88457... Print: Ted Chang Dated: 8/11/2024  
42 Seller: \_\_\_\_\_ Print: \_\_\_\_\_ Dated: \_\_\_\_\_  
43 Seller: \_\_\_\_\_ Print: \_\_\_\_\_ Dated: \_\_\_\_\_  
44 Seller: \_\_\_\_\_ Print: \_\_\_\_\_ Dated: \_\_\_\_\_

Sale Agreement # 17153WoodDuck24**1.5 OREGON VACANT LAND REAL ESTATE PURCHASE AND SALE AGREEMENT**

1. Buyer and Seller enter into this Sale Agreement ("Agreement") under the following terms and conditions for the purchase and sale of Oregon real estate that contains no dwelling structures and no agricultural, commercial or industrial uses. This is a legally binding contract. Parties should read this Agreement in its entirety. If Parties have questions about their legal obligations after reviewing this Agreement, they should seek competent legal and financial advice. Buyer and Seller acknowledge that they have read and understand the Oregon REALTORS® Buyer and Seller Advisories, respectively.

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

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

Buyer Oregon Water Wonderland II, POA Seller Ted Chang  
 Buyer \_\_\_\_\_ Seller \_\_\_\_\_  
 Buyer \_\_\_\_\_ Seller \_\_\_\_\_  
 Buyer \_\_\_\_\_ Seller \_\_\_\_\_

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

3a. Property Address: 17153 Wood Duck Ct, Bend, OR 97707 County of: Deschutes  
 3b. If 3a. is insufficient to identify Property, additional property description (attach if necessary): \_\_\_\_\_

**4. Financial Terms:**

4a. Buyer offers to purchase the Property from Seller for the Purchase Price of \$ 295,000.00  
 4b. Earnest Money to be held by ☒ Escrow; or ☐ \_\_\_\_\_ (Client Trust Account Holder) \$ 2,950.00  
 4c. Remainder of Down Payment to be paid at or before Closing \$ \_\_\_\_\_  
 4d. Remainder of Purchase Price to be paid at Closing by ☐ Cash ☒ Loan ☐ Seller Financing \$ 292,050.00  
 4e. If any amounts above are based on Contingent Funds or Nonliquid Funds, specify: Purchase contingent on OWW II POA receiving funds via a single advance, fully funded at closing, loan from Summit Bank.  
 4f. ☐ Seller to pay Buyer brokerage fees to Buyer's agent's firm at Closing in amount of \$ \_\_\_\_\_ or \_\_\_\_\_ % of Purchase Price.  
 4g. ☐ \*Seller's agent's firm has separately agreed to pay Buyer brokerage fees in amount of \$ \_\_\_\_\_ or \_\_\_\_\_ % of Purchase Price.  
 4h. Total Buyer brokerage fees to be paid by Seller and Seller's agent's firm \$ \_\_\_\_\_ or \_\_\_\_\_ % of Purchase Price.  
 4i. Other Buyer closing costs/prepaid items to be paid by Seller at Closing in amount of \$ \_\_\_\_\_ or \_\_\_\_\_ % of Purchase Price.  
 \*Line 4g is for informational purposes only and references an agreement between real estate brokerages that is not part of this Agreement. Buyer attests that total in line 4h does not exceed the brokerage fee set in Buyer's Buyer Representation Agreement.

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

6. Conveyance: Transaction accomplished by way of ☒ Deed; or  
 If transaction Seller-Carried (Form 8.1): ☐ Promissory Note and Deed of Trust ; or ☐ Land Sale Contract

7. Closing. Date: 09/13/2024 Possession Date, if different: \_\_\_\_\_ (Form 2.16 or Form 2.17)

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

8. Escrow (if applicable): Escrow Company/Agent First American Title | Sunriver Office Officer Shara Bauman

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

9a. Included Personal Property in as-is condition at no value: N/A

9c. Excluded Fixtures: No Exclusions.

10. Association: Property is in a planned community subject to an Association ☒ Yes (Form 4.4) ☐ No

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

Buyer Initials JBSeller Initials TC



OREGON VACANT LAND REAL ESTATE PURCHASE AND SALE AGREEMENT

48 **12. Water/Sewer.** Seller represents that Seller has Actual Knowledge that Property is or can be connected to (check all that apply):  
49 ☒ public water ☐ private well (**Form 2.8**) ☐ community well (**Form 2.8**) ☐ other source (specify) OWW Unit II S.D., Water Wonderland I.D.  
50 ☒ public sewer ☐ on-site sewage system (**Form 2.9**)

51 **13. Equipment:** Property contains leased/financed equipment (e.g. alarm system, solar panels) ☐ Yes (**Form 7.3**) ☒ No  
52 **14. Historic Property:** Property is eligible for special tax assessment/subject to ordinance as historic ☐ Yes (**Form 4.3**) ☒ No  
53 **15. Other Special Tax Assessment.** Property is specially assessed under ORS 308(A) or ORS 321 ☐ Yes (**Form 2.22**) ☒ No  
54 **16. FIRPTA.** Seller is a foreign person under 26 U.S. Code § 1445 (FIRPTA) ☐ Yes (**Form 2.7**) ☒ No  
55 **17. Additional Provisions:** Attach General Addendum (**Form 2.2**) if necessary: \_\_\_\_\_  
56 \_\_\_\_\_  
57 \_\_\_\_\_  
58 \_\_\_\_\_  
59 \_\_\_\_\_

OREGON VACANT REAL ESTATE PURCHASE AND SALE AGREEMENT TIME PERIOD TERMS

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

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

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

83 **21. Buyer Representations and Duties Regarding Financing:** If Buyer is obtaining a loan to purchase the Property, Buyer represents  
84 that Buyer has sufficient and available funds for the Down Payment and Buyer's closing costs. Buyer represents Buyer is not  
85 relying on any Contingent Funds or Nonliquid Funds for Down Payment or closing costs unless specifically set forth in this  
86 Agreement or in an attached **Form 2.2 General Addendum** or **Form 2.10 Buyer's Contingent Right to Purchase**.  
87 If Buyer did not provide evidence of loan pre-approval with offer, within ☒ **2 Business Days**; or ☐ \_\_\_\_\_ **Business Days**, Buyer  
88 must submit such evidence to Seller ("Pre-Approval Deadline").  
89 **Within ☒ 5 Business Days**; or ☐ \_\_\_\_\_ **Business Days** Buyer must provide Seller with evidence from lender that Buyer has  
90 submitted Buyer's Intent to Proceed with loan (Loan Intent Deadline). Buyer will act Promptly and in good faith to take all steps  
91 necessary to obtain Buyer's loan.  
92 **By the ☐ Business Day following the end of the Due Diligence Period, or within ☐ \_\_\_\_\_ Business Days after Mutual**  
93 **Acceptance**, Buyer must order appraisal from lender ("Appraisal Deadline"). Buyer may not change lender or loan programs  
94 without Seller's written consent. Buyer must inform Seller within 2 Business Days of any developments regarding Buyer's  
95 financing that may affect Buyer's ability to comply with the terms this Agreement. Buyer authorizes Seller and Seller's agent to

Buyer Initials JB

Seller Initials TC

OREGON VACANT LAND REAL ESTATE PURCHASE AND SALE AGREEMENT



96 obtain information about the status of Buyer’s loan from lender, and Buyer will execute an authorization form, if required by  
97 lender, to accomplish the same.

98 **22. Financing Contingencies:** If the Parties have agreed that Buyer is purchasing the Property with a loan, Buyer’s obligation to  
99 purchase Property is contingent upon (1) Buyer and Property qualifying for the agreed upon loan (“Loan Contingency”) and (2)  
100 Lender’s appraisal being equal to or greater than the purchase price (“Appraisal Contingency”).  
101 Buyer will notify Seller **within ☒ 2 Business Days; or ☐ \_\_\_\_\_ Business Days after receiving notification from lender that Buyer**  
102 **or Property fail to qualify for the loan** or that the Property has appraised below the Purchase Price (“Failed Financing Notice  
103 Timeline”). When Buyer notifies Seller that financing has failed, Buyer may give Seller a **Form 5.3 Buyer’s Notice of Termination**  
104 with all Earnest Money returned to Buyer.  
105 If Buyer does not send a Buyer’s Notice of Termination alongside the failed financing notice, Buyer and Seller may renegotiate the  
106 terms of this Agreement. If Buyer and Seller fail to reach an agreement **within ☒ 2 Business Days; or ☐ \_\_\_\_\_ Business Days**  
107 **after Seller receives notification from Buyer that Buyer or the Property fail to qualify for the loan** (“Financing Renegotiation  
108 Period”), either Party may terminate the Agreement within **2 Business Days** after the end of the Financing Renegotiation Period  
109 by delivering **Form 5.3 or Form 5.4 Notice of Termination** to the other Party, stating that the Parties failed to renegotiate the  
110 financing terms of the Agreement and indicating that all Earnest Money shall be returned to Buyer, unless Buyer: (i)  
111 misrepresented Buyer’s financial information, (ii) has failed to fulfill duties regarding financing described in Section 21 above after  
112 receiving a **Form 5.2 Notice of Default** from Seller, or (iii) failed to give Seller required notice during the Failed Financing Notice  
113 Timeline. In such an event of Buyer misrepresentation or failure to comply with duties, Seller has the right to Earnest Money  
114 under this Agreement.  
115 If neither Buyer nor Seller delivers a **Form 5.3 or Form 5.4 Notice of Termination** within **2 Business Days** after the end of the  
116 Financing Renegotiation Period, the Parties will be deemed to have approved the transaction without the Financing Contingency,  
117 and Buyer will be deemed to have released Buyer’s rights under the Financing Contingency.

118 **23. Proof of Funds for Cash Purchases:** If purchasing with cash, **within ☐ 2 Business Days; or ☐ \_\_\_\_\_ Business Days; or ☐ at the**  
119 **time of the offer** (“Proof of Funds Deadline”), Buyer will provide to Seller verification, reasonably satisfactory to Seller, of sufficient  
120 and available funds to Close this transaction (“Proof of Funds”). Buyer represents that Buyer is not relying on any Contingent  
121 Funds or Nonliquid Funds unless specifically set forth in this Agreement or in an attached **Form 2.2 General Addendum** or **Form**  
122 **2.10 Buyer’s Contingent Right to Purchase**. If Proof of Funds not provided at the time of Buyer’s Offer or Counteroffer, Seller  
123 may terminate this transaction with no further obligation to Buyer by providing Buyer with **Form 5.4 Seller’s Notice of Termination**  
124 and all Earnest Money shall be refunded to Buyer under the following circumstances:  
125 (i) Buyer fails to provide Proof of Funds before the Proof of Funds Deadline; or  
126 (ii) Seller is dissatisfied with the Proof of Funds and Seller’s dissatisfaction is objectively reasonable and communicated to  
127 Buyer in writing within **2 Business Days** after receiving the unsatisfactory Proof of Funds from Buyer.  
128 Seller’s right to terminate the transaction for the above reasons will cease when Seller receives satisfactory proof of funds from  
129 Buyer, or at Closing, whichever happens earlier.

130 **24. Due Diligence Contingency (Inspections, Environmental Assessments, Document Review, Approvals):** Unless waived in writing  
131 by Buyer, Buyer may have the Property reviewed, inspected, tested, and surveyed for all matters affecting the suitability of the  
132 Property for Buyer’s intended use and/or reasonably related to the purchase or economic feasibility of the Property, such as  
133 locating oil tanks, inspecting for pests or mold, performing soil evaluations, evaluating compliance with applicable laws, reviewing  
134 zoning and land use restrictions, and testing for hazardous substances (“Due Diligence”). All inspections must be performed by  
135 Oregon-licensed professionals. Buyer is responsible for restoration of the Property following any inspections performed on  
136 Buyer’s behalf. Buyer must provide reasonable notice to Seller of any inspections taking place and Seller must provide reasonable  
137 access for Buyer’s inspections, tests, or surveys.  
138 **Buyer has ☒ 10 Business Days; or ☐ \_\_\_\_\_ Business Days (“Due Diligence Period”) to complete all inspections, surveys, tests,**  
139 **complete all negotiations with Seller over repairs, agree to the terms of the Form 2.5 Repair Addendum and/or to terminate**  
140 **the transaction by giving Seller a Form 5.3 Buyer’s Notice of Termination stating Buyer’s unconditional disapproval of the**  
141 **Property during the Due Diligence Period** (“Due Diligence Contingency”). If Buyer terminates the transaction pursuant to this  
142 Section, all Earnest Money will be returned to Buyer.  
143 Seller is not required to make repairs or modify payment terms. Buyer’s failure to deliver to Seller a signed **Form 5.3 Buyer’s**  
144 **Notice of Termination** based on the unconditional disapproval during this Due Diligence Period constitutes Buyer’s acceptance of  
145 the condition of the property. Until Closing and for or up to **10 Business Days** after a termination, upon Seller’s request Buyer  
146 must provide a copy of any inspection report, survey or test requested by Seller.

Buyer Initials JB

Seller Initials TC

OREGON VACANT LAND REAL ESTATE PURCHASE AND SALE AGREEMENT



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

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

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

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

175 **26. Risk of Loss:** Seller must Promptly notify Buyer in writing if all or a material part of the Property is destroyed without fault of  
176 Buyer and neither Closing nor Possession have occurred. Seller shall use reasonable diligence to submit all claims and related  
177 information to Seller's insurance company and Promptly inform Buyer of all relevant updates regarding Seller's insurance claim.  
178 At Buyer's sole discretion, Buyer may elect to continue with the transaction by notifying Seller in writing before Closing and within  
179 **10 Business Days** after receiving Seller's notice of Property destruction ("Post-Destruction Period"). Upon such notice, the Closing  
180 Date shall automatically be extended for a reasonable period of time required to cure or repair any damage or destruction, but in  
181 no case longer than **60 Calendar Days**. The Parties may agree to a written contract outlining the terms and conditions under which  
182 Buyer will remain obligated to purchase the Property.

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

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

190 **27. Seller's Vacant Land Disclosure:** Unless waived by Buyer in writing, Seller shall provide Buyer with a **Form 3.3 Seller's Vacant Land**  
191 **Disclosure** ("SVLD") within **5 Business Days** after Mutual Acceptance. After delivery of the SVLD, Buyer has **5 Business Days** ("SVLD  
192 Period") to terminate this Agreement by providing Seller with **Form 5.3 Buyer's Notice of Termination** explaining Buyer  
193 disapproval of information contained in the SVLD and terminating Buyer's offer. Buyer shall have all Earnest Money refunded to  
194 Buyer if Notice of Termination is given within the SVLD Period.

195 **OREGON VACANT REAL ESTATE PURCHASE AND SALE AGREEMENT GENERAL TERMS**

196 **28. Definitions:** Definitions apply to this Agreement and each included addendum, unless otherwise specified in the subject  
197 addendum. In addition to the terms below, defined terms include those defined by the Parties on Page 1 of this Agreement

Buyer Initials JB

Seller Initials DS

# OREGON VACANT LAND REAL ESTATE PURCHASE AND SALE AGREEMENT



(e.g. Purchase Price, Earnest Money, Closing Date, Escrow Agent, etc.). Defined terms are capitalized when used in this Agreement.

**Actual Knowledge:** Direct knowledge of information, not including information that the relevant Party “should have” known *Business Day*: Any day other than Saturday, Sunday, or a legal state holiday under ORS 187.010.

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

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

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

**Effective Date:** The date that Mutual Acceptance occurred.

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

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

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

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

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

**Possession:** When the Buyer has the legal right to occupy the Property, subject to any Tenancies.

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

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

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

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

**32. 1031 Exchange Like-Kind Exchange:** If either Party intends to pursue this transaction as part of an Internal Revenue Code 1031 exchange (“Exchanging Party”), the Exchanging Party must Promptly notify the other Party and Escrow. The other Party shall cooperate so long as it will not delay Closing and does not cause additional cost or liability to the other Party. The Exchanging Party shall indemnify, defend and hold the other Party harmless from any liability, damages and costs arising out of the 1031 exchange.

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

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

Buyer Initials JB

Seller Initials TC

**OREGON VACANT LAND REAL ESTATE PURCHASE AND SALE AGREEMENT**



Asbestos commonly exists in building material in residential housing, and may be present in the Property outside Seller's knowledge.

(v) Seller has no Actual Knowledge of discrepancies between boundaries in the legal description of the Property and any current possession and use boundaries.

(vi) Seller has the authority to transfer all water rights associated with the Property, can verify Seller's beneficial use of the water rights associated with the property within the past 5 years and has no knowledge of any existing claims or causes of action that could terminate the water right.

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

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

**35. IRS and Foreign Investment in Real Property Tax Act, 26 U.S. Code § 1445 (FIRPTA) Reporting:** Buyer and Seller acknowledge under 26 USC § 1445 ("FIRPTA"), if Seller is a foreign person as defined by FIRPTA, Buyer is required to withhold federal income taxes up to 15% of the Purchase Price. Seller warrants the identification of Seller's status as foreign or non-foreign under FIRPTA on Page 2 of this Agreement is correct. If Seller is not a foreign person under FIRPTA, Seller is required to provide Buyer, or Escrow Agent acting as a Qualified Substitute under FIRPTA, a completed signed Certification of Non-Foreign Status that meets the requirements of 26 CFR § 1.1445-2(b)(2) ("Certification"). Escrow Agent is authorized by law to act as a Qualified Substitute. If Escrow Agent acts as a Qualified Substitute, upon delivery of Seller's Certification to Escrow Agent, Seller and Buyer shall instruct Escrow Agent to provide Buyer a Qualified Substitute Statement that meets the requirements of 26 USC §1445(b)(9). Buyer must retain the Certification or Qualified Substitute Statement until the end of the fifth taxable year following the taxable year in which this transaction takes place. Escrow shall deliver a copy of the Certification to IRS upon Buyer request. Seller's and Buyer's real estate agents are not experts in FIRPTA and will not act as a Qualified Substitute or as a transferor or transferee agent under FIRPTA. For detailed information on how to comply with FIRPTA Buyer and Seller should seek independent legal and tax advice from a qualified attorney or tax professional, and are encouraged to include **Form 2.7 FIRPTA Addendum** with this transaction.

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

Unless otherwise agreed in writing:

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

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

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

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

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

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

**38. Closing, Possession, Property Condition, Cleaning, State Withholdings:** Closing shall occur on the date identified on Page 1 of this Agreement as "Closing Date," or earlier if agreed upon by the Parties.<sup>DS</sup> Unless otherwise agreed in writing, Closing and Possession shall occur by 5:00pm on the Closing Date. If the Closing Date falls on a day other than a Business Day, or any other

Buyer Initials JB

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

**OREGON VACANT LAND REAL ESTATE PURCHASE AND SALE AGREEMENT**



297 day when the county recording office is closed, the Closing Date is the next day that is not a Saturday, Sunday, legal holiday, or  
298 day when the county recording office is closed.

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

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

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

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

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

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

321 (ii) Such failure continues without cure or remedy for the period described in the Notice of Default ("Cure Period").  
322 The defaulting Party may cure the default by performing the required action or obligation within the Cure Period or by providing  
323 the other Party reasonable written assurances that prove that the claim of default was in error. If a provision of the Agreement  
324 or an addendum (a) grants a Party the right to terminate the Agreement using a **Form 5.3** or **5.4 Notice of Termination** and (b)  
325 does not also expressly grant the Party the right to send a **Form 5.1** or **5.2 Notice of Default**; then the Party may not send a Notice  
326 of Default based on that provision.

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

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

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

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

345 Upon delivery of a valid Notice of Termination, both Parties' further obligations under the Agreement will end. If a termination  
346 by either Party is not authorized by the Agreement or any addendum thereto, the non-terminating Party may be entitled to  
347 Earnest Money. In the instance of an unauthorized termination by Seller, Buyer may also pursue claims for money damages or

Buyer Initials JB

Seller Initials [Signature]

# OREGON VACANT LAND REAL ESTATE PURCHASE AND SALE AGREEMENT



specific performance. A non-terminating party who wishes to pursue remedies for unauthorized termination should follow the Section 43 Dispute Resolution provisions of this Agreement and consult an attorney.

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

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

- (i) Written, signed, and dated instructions from both Parties agreeing on the disposition of Earnest Money; or
- (ii) An order from a court of competent jurisdiction directed to Escrow Agent that provides disbursement instructions.

Notwithstanding the above, Escrow Agent may dispense Earnest Money to Buyer if Buyer revokes Buyer's offer with a valid **Form 5.7 Seller Property Disclosure Statement (SPDS) Revocation of Offer** pursuant to ORS 105.462-105.490 or if Buyer and Seller reach a separate agreement after the execution of this Agreement that instructs Escrow Agent on disposition of Earnest Money. Section 42 shall dictate Earnest Money disposition unless there is a good faith dispute over the right to Earnest Money. Disputes over Earnest Money shall be resolved according to the Section 43 Dispute Resolution provisions of this Agreement. The Parties shall hold harmless, defend and indemnify Escrow and all Listing Brokers, Buyer's Brokers, and Principal Brokers from all claims, actions, suits, charges and judgements whatsoever arising out of the Parties' failure to comply with the terms of this Agreement.

## 42. Property Earnest Money Disposition

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

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

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

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

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

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

The following matters are excluded from this Dispute Resolution provision:

- (i) Judicial or non-judicial foreclosure or other action or proceeding to enforce a deed of trust, mortgage, or land sale contract;
- (ii) An eviction or forcible entry and detainer action;

Buyer Initials JB

Seller Initials DS TC



# OREGON VACANT LAND REAL ESTATE PURCHASE AND SALE AGREEMENT

- (iii) Any matter within the jurisdiction of probate, small claims, or bankruptcy court;
- (iv) Matters that must be exclusively resolved under Article 17 of the Code of Ethics and Professional Standards Policies of the National Association of REALTORS®; and
- (v) Matters related to contracts with Buyer or Seller that predate this Agreement and contain a mandatory mediation or arbitration provision.

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

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

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

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

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

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

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

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

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

Buyer's Offer: **Buyer's signature below and delivery to Seller is an offer to enter into this Agreement on the terms above. Buyer's offer automatically expires on 8/11/2024 at ☒ 5:00pm; or ☐ \_\_\_\_\_ [Time] ("Offer Deadline").**

**BUYER:**

Buyer's Signature Gary Baton

Buyer's Signature \_\_\_\_\_

Buyer Initials GB

Date & Time 08/10/2024, 05:47:49 PM PDT

Date & Time \_\_\_\_\_

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



**OREGON VACANT LAND REAL ESTATE PURCHASE AND SALE AGREEMENT**

445 Buyer's Signature \_\_\_\_\_ Date & Time \_\_\_\_\_

446 Buyer's Signature \_\_\_\_\_ Date & Time \_\_\_\_\_

447

448 **Seller's Response: Seller:** ☐ **ACCEPTS**

449 ☐ **REJECTS**

450 ☒ **COUNTERS Buyer's offer (use Form 2.1).**

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

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

455

456 **SELLER:**

DocuSigned by:

06A9D27A3D88457...

457 Seller's Signature \_\_\_\_\_ Date & Time 8/11/2024

458 Seller's Signature \_\_\_\_\_ Date & Time \_\_\_\_\_

459 Seller's Signature \_\_\_\_\_ Date & Time \_\_\_\_\_

460 Seller's Signature \_\_\_\_\_ Date & Time \_\_\_\_\_

461

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

463 DocuSigned by: \_\_\_\_\_ [Date], at 8/11/2024 [Time]

464 Christine Warsen [Seller's Agent Name]

465 [Seller's Agent Signature]

04107F05F2C24EC...

466

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

Buyer Initials BB

Seller Initials TC



## 9.7 CONFLICT OF INTERESTS DISCLOSURE

1 **1. Property Address (if property has been identified):** 17153 Wood Duck Ct, Bend, OR 977072 **2. Real Estate Firm:** Realty One Group Discovery3 **3. This Conflict of Interest Disclosure is between Licensed Broker ("Agent") and:** ☒ Buyer ☐ Seller4 **4. Parties.** The Parties to this Conflict of Interests Disclosure are:5 Agent (print): Chance R. Jackson6 Agent's Principal Broker (print): Jenelle McCleary7 Client: Oregon Water Wonderland II, P.O.A Client: \_\_\_\_\_

8 Client: \_\_\_\_\_ Client: \_\_\_\_\_

9 **5. Disclosure.** Under ORS 696.805, 696.810 and 696.815, Agent has a duty to disclose any conflicts of interest, whether existing or  
10 contemplated. A "Conflict of Interests" exists where Agent has a direct or indirect financial interest in any of the following:11 (i) A compensation agreement or arrangement (*other than a cooperation agreement between Brokers*) with any other Sellers,  
12 Buyers, Brokers, or Agents in the transaction other than Client;

13 (ii) An ownership or investment interest in the Property, or any entity that the Client is transacting with;

14 (iii) A potential ownership or investment interest in, or compensation agreement or arrangement with, any entity or individual  
15 with which the Client is negotiating a transaction.16 (iv) Indirect Conflicts of Interest occur when a family member of Agent, or a family member's business, or investment has a  
17 direct or indirect financial interest in the outcome of a transaction.18 **6. Duty to Take No Action.** Agent has a duty to take no actions that are adverse or detrimental to Client's interest in the transaction.

19 Agent may be in violation of Oregon law if they act upon a Conflict of Interest, counter to Client's best interests.

20 **7. Agent Disclosure.** Agent discloses the following to Client in writing (check all that apply):21 ☐ Agent has a compensation agreement or arrangement [*other than a cooperation agreement between Brokers*] with any  
22 other Sellers, Buyers, Brokers, or Agents in the transaction other than Client;23 ☐ Agent has an ownership or investment interest in the Property, or any entity that the Client is transacting with; and/or24 ☐ Agent has a potential ownership or investment interest in, or compensation agreement or arrangement with, any entity or  
25 individual with which the Client is negotiating a transaction.26 ☒ Other: Buyer's Agent is on the Board of Directors for the purchasing party.27 **Details about the Conflict of Interest:** Chance Jackson was appointed to the Oregon Water Wonderland II28 Property Owners Association and will be representing them during the purchase of this property.29 Chance is not permitted to cast a vote in matters related to the purchase of subject property and30 will operate within this transaction under the order of the other board member's decisions31 accordingly.32  
33  
34  
35 **8. Signatures.** By signing this document, Client acknowledges having discussed with Agent the Agent's conflict of interests, and

36 Client consents to Agent's continued representation of Client in the transaction.

37 Client: Sary Baton Dated: 08/10/2024

38 Client: \_\_\_\_\_ Dated: \_\_\_\_\_

39 Client: \_\_\_\_\_ Dated: \_\_\_\_\_

40 Client: \_\_\_\_\_ Dated: \_\_\_\_\_

41  
42 Agent Signature: Chance Jackson Tanna R. Wade-Jackson Date: 08/20/2024 08/10/2024

43 (On their own and on behalf of Principal Broker)



## 4.4 ASSOCIATION ADDENDUM

1 **1. Property Address or Description:** 17153 Wood Duck Ct, Bend, OR 977072 **2. Names of Parties to this Agreement:**3 **Buyer** Oregon Water Wonderland II, POA **Seller** Ted Chang4 **Buyer** \_\_\_\_\_ **Seller** \_\_\_\_\_5 **Buyer** \_\_\_\_\_ **Seller** \_\_\_\_\_6 **Buyer** \_\_\_\_\_ **Seller** \_\_\_\_\_

7 **3. Homeowners Association, Townhome Association, Planned Community.** The Property is within a Homeowners Association,  
 8 Townhome Association, Condominium Association, Marina Park Association, Manufactured Park Association, or Planned Community  
 9 ("Association") with attendant costs, responsibilities, and privileges. Seller shall provide Buyer with a collection of documents to assist  
 10 Buyer review of the costs and benefits of purchasing property that is subject to the attendant association. This form does not apply to  
 11 Housing Cooperatives, and if the transaction relates to a housing cooperative, the Parties are advised to seek specialized assistance  
 12 with the transaction. **To better understand the provided documents, Buyer is encouraged to seek out independent professional**  
 13 **services specialized in reviewing governance, finance, and insurance documents of these such associations.**

14 **4. General Information.** Seller represents, to the best of Seller's knowledge, the following (if Property is subject to more than one  
 15 Association, attach a Form 2.2 General Addendum with the additional Association information):

16 A. Association Name: Oregon Water Wonderland II, POA Management Company: Mile High Managment17 B. Contact: Name: Chad Carpenter Phone: (541) 598-7662 Email: ccarpenter@milehighmgmt.com18 C. Current dues: \$ 295.00 per ☐ Month ☒ Year19 D. Seller ☐ owns ☐ leases the following:20 ☐ Parking Space: # \_\_\_\_\_ if leased, for \$ \_\_\_\_\_ per ☐ Month ☐ Year.21 ☐ Storage Space: # \_\_\_\_\_ if leased, for \$ \_\_\_\_\_ per ☐ Month ☐ Year.22 ☐ Slip Space: # \_\_\_\_\_ if leased, for \$ \_\_\_\_\_ per ☐ Month ☐ Year.23 ☐ Home Park Space: # \_\_\_\_\_ if leased, for \$ \_\_\_\_\_ per ☐ Month ☐ Year.

24 **5. Transfer Fees.** Any transfer fees imposed by the Association (e.g. move-in or move-out fees) shall be paid by: ☐ Buyer ☒ Seller  
 25 ☐ Other: \_\_\_\_\_

26 **6. Payment of Document Collection Fees.** Seller shall be responsible for payment of all fees and charges incurred in collecting the  
 27 documents required by this Addendum.

28 **7. Documents Provided by Seller.** Seller shall provide all below documents that exist ("Association Documents") to Buyer within ☒ 5  
 29 **Business Days** or ☐ \_\_\_\_\_ **Business Days** of Mutual Acceptance of the Sale Agreement ("Association Document Delivery  
 30 Period"):

31 **A. Governance Documents (CC&Rs, Rules & Regs, Bylaws and Articles must always be provided)**

- 32 • Codes, Covenants, and Restrictions of the community, along with any supplements thereto.
- 33 • Association Rules and Regulations, and any amendments thereto.
- 34 • Articles of Incorporation and Bylaws of the Association, along with any amendments or restatements.
- 35 • Compilation of all Association Board of Directors approved resolutions.
- 36 • Copies of the Meeting Minutes of the Board of Directors for the previous 12 months.
- 37 • Lease documents for long-term land leases if related to the Property.

38 **B. Financial Documents**

- 39 • Approved operating budget for the current fiscal year.
- 40 • Balance sheet and income statement for the previous fiscal year. (sometimes called the "financial statement")
- 41 • Balance sheet and income statement for the current year-to-date.
- 42 • Current or most recent reserve study.

43 **Buyer Initials** JB**Seller Initials** TC

Form 4.4 • Association Addendum • Version 2024-2

Copyright © 2023 Oregon REALTORS®. This form is for use exclusively by Oregon REALTORS®  
 Report unauthorized use to Oregon REALTORS® at 503-587-8884

Page 1 of 3



- Copy of independent accountant's review. (If the Association receives more than \$75,000 in annual assessments)

#### C. Insurance Documents

- Property and Liability Insurance certificates for the current policy period.
- Copy of the Association's Property Insurance policy.
- Copy of the Association's Liability Insurance policy.

#### D. Inspection & Assessment Reports

- Inspection reports for the common elements of the Association.
- **Inspection reports for improvements that the Association is responsible for maintenance, repair and replacement.**
- Property Condition Assessment reports.

Seller must provide Association Documents in the following format(s) (Check all that apply):

☐ Physical Copies

☒ digital or .pdf copies by email or on USB

☒ Documents provided through digital access to the Association website, a dropbox or similar digital storage software, provided that the documents are in a single folder or web location, indexed and easily searchable by title.

If Seller is unable to provide the Association Documents, Buyer may deliver to Seller a **Form 5.1 Notice of Default** stating Seller failed to provide Association Documents. During the Cure Period, Seller may either provide the documents in the requested format, provide a written statement to Buyer explaining why forms are not available in the chosen format, or negotiate an extension to the Association Document Delivery Period.

**8. Document Approval Timeline.** After receiving all Association Documents, Buyer shall have **5 Business Days** ("Document Approval Period") to provide Seller with a **Form 5.3 Buyer's Notice of Termination**, stating Buyer's disapproval of the Association Documents. In the event of this termination, all Earnest Money shall be refunded to Buyer and the transaction shall be terminated. Buyer's failure to provide this Notice of Termination within the Document Approval Period shall be deemed an approval of the Association Documents and a release of Buyer's right to terminate based on disapproval of Association Documents.

**9. Buyer Advisory.** Purchasing a home or condominium that is subject to an Association presents unique risks to Buyer. Association special assessments are common and can substantially increase the cost of ownership. There is no way to eliminate the risk of being exposed to an Association's special assessment but there are prudent steps that Buyer can take. Buyer should carefully review all Association Documents and seek assistance of third-party professionals who specialize in analyzing Association documents and assessing HOA financial risks.

Buyer should take time to review the Association reserve study. Most Associations are required by law to conduct a reserve study and update it annually. A reserve study catalogues the expected cost of maintenance, repair or replacement of all items of common property which will normally require major maintenance, repair or replacement, in whole or in part, over a 30-year period, and evaluates the adequacy of the Association reserve account and reserve contribution policies to cover these costs. If the Association does not have a current reserve study, or if the Association's reserve account is significantly undercapitalized, these are signs that a special assessment could be needed in the future.

Minutes from Board of Directors, Committee and Association meetings should be reviewed carefully for any indications of expenses that could be on the horizon, problems with the building, potential litigation involving the Association, or potential changes to bylaws and policies.

Buyer should consult with Buyer's insurance professional and lender to assess the adequacy of the Association's insurance policy and to understand the additional coverages that may be necessary or prudent for Buyer to purchase individually.

Buyer should have a thorough home inspection. Some home inspectors may have more experience than others in inspecting homes or condominiums that are part of an Association. Buyer should discuss with home inspector what if any common property elements of the property will be inspected as part of a home inspection.

There have been instances in recent years of major loss of human life and property due to deferred maintenance by Associations. Buyer should carefully review association documents and meeting minutes for information about the condition of the Property, identified deficiencies, and actions that have or have not been taken to remedy identified deficiencies.

**Buyer Acknowledges that Buyer's agent is not an expert in Association law, finances, insurance, or construction and engineering and Buyer has been advised to seek assistance of third-party experts in these fields to assist Buyer in evaluating Buyer's purchase.**



90 **10. Additional Provisions:** \_\_\_\_\_  
91 \_\_\_\_\_  
92 \_\_\_\_\_  
93 \_\_\_\_\_

94 **11. By mutually accepting the above terms, the Parties agree to the terms of this Addendum and make it part of the above**  
95 **referenced Sale Agreement:**

96 Buyer: Gary Baton Dated: 08/10/2024 Seller: \_\_\_\_\_ Dated: \_\_\_\_\_  
97 Buyer: \_\_\_\_\_ Dated: \_\_\_\_\_ Seller: \_\_\_\_\_ Dated: \_\_\_\_\_  
98 Buyer: \_\_\_\_\_ Dated: \_\_\_\_\_ Seller: \_\_\_\_\_ Dated: \_\_\_\_\_  
99 Buyer: \_\_\_\_\_ Dated: \_\_\_\_\_ Seller: \_\_\_\_\_ Dated: \_\_\_\_\_

SALE AGREEMENT # **17153woodduck24**

RESIDENTIAL

**SELLER'S COUNTEROFFER NO. 1**1 This is a counteroffer to the ☒ Sale Agreement or ☐ Buyer's Counteroffer No. \_\_\_\_\_.2 Buyer(s) **Oregon Water Wonderland II POA**3 Seller(s) **Ted Chang**4 Property Address or Tax ID # **17153 WOOD DUCK CT., Bend, OR 97707**

5 \_\_\_\_\_ (the "Property")

6 **1. AGREEMENT TO SELL:** Seller will sell the real and personal property upon the terms and conditions set forth in the Sale Agreement and  
7 subsequent counteroffers where applicable, except as modified as follows: (*describe*)8 **Buyer to pay POA transfer Fee or HOA Transfer fee**9 **Escrow to close on or before September 6th 2024**

10 \_\_\_\_\_

11 \_\_\_\_\_

12 \_\_\_\_\_

13 \_\_\_\_\_

14 \_\_\_\_\_

15 \_\_\_\_\_

16 \_\_\_\_\_ For additional provisions, see Addendum \_\_\_\_\_

17 All remaining terms and conditions of the Sale Agreement (and other counteroffer[s] where applicable), not otherwise modified, are approved and  
18 accepted by Seller. Time is of the essence. This Seller's Counteroffer will automatically expire on (*insert date and time*) **August 12, 2024**  
19 at 5 ☐ a.m. ☒ p.m. (the "Counteroffer Deadline") if not accepted within that time. This Seller's Counteroffer may be accepted by Buyer only  
20 in writing. However, Seller may withdraw this counteroffer before the Counteroffer Deadline at any time before Buyer's transmission of signed  
21 acceptance.

22 Seller acknowledges receipt of a completely filled-in copy of Buyer's Offer and Seller's Counteroffer, and all subsequent counteroffers where  
23 applicable, which Seller has fully read and understands. Seller acknowledges Seller has not relied on any oral or written statements of any Buyer,  
24 Buyer's Agent, or Seller's Agent that are not expressly contained in the Sale Agreement as amended. Seller has reviewed the Seller Representations  
25 made in the Sale Agreement and will promptly correct, in writing, any inaccurate representations.

26 Seller 06A9D27A3D88467... Print **Ted Chang** Date **8/11/2024** ☐ a.m. ☐ p.m. ←27 Seller \_\_\_\_\_ Print \_\_\_\_\_ Date \_\_\_\_\_ ☐ a.m. ☐ p.m. ←28 **2. BUYER'S RESPONSE: (select only one)**29 (a) ☒ Buyer accepts Seller's Counteroffer.30 (b) ☐ Buyer does not accept Seller's Counteroffer AND Buyer has attached to this agreement OREF 004 - Buyer's Counteroffer.31 (c) ☐ Buyer rejects Seller's Counteroffer.

32 Buyer acknowledges receipt of signed copies of the Sale Agreement and all subsequent counteroffers, including this Seller's Counteroffer, where  
33 applicable, which Buyer has fully read and understands.

34 Buyer Gary Baton Print **Oregon Water Wonderland II POA** Date 08/12/2024, 12:52:58 PM PDT ☐ a.m. ☐ p.m. ←35 Buyer \_\_\_\_\_ Print \_\_\_\_\_ Date \_\_\_\_\_ ☐ a.m. ☐ p.m. ←36 This offer was Delivered by Buyer's Agent to Buyer for signature on (*insert date and time*) 08/12/2024 at \_\_\_\_\_ ☐ a.m. ☐ p.m.

37 If delivery/transmission occurs after the Counteroffer Deadline identified above, it will not become binding upon Seller and Buyer unless the parties  
38 agree to extend the Counteroffer Deadline by an addendum, counteroffer, or other writing, jointly signed by the parties. The parties' failure to do so  
39 will be treated as a rejection under Section 2 (Buyer's Response), and this transaction will be automatically terminated.

40 Buyer's Agent(s) Chance Jackson, Tiana waite-Jackson, Team Homeward FoundSeller's Agent(s) **Christine Larsen****LINES WITH THIS SYMBOL ← REQUIRE A SIGNATURE AND DATE****OREF 003 | Released 01/2024 | Page 1 of 1**

No portion of this form may be reproduced without the express permission of Oregon Real Estate Forms, LLC | Copyright Oregon Real Estate Forms, LLC 2022  
This form has been licensed for use solely by the user named below under the terms of the Oregon Real Estate Forms license agreement located at:  
<https://orefonline.com/oref-forms-license-terms-and-conditions>.