



Sale Agreement # _____

FINAL AGENCY ACKNOWLEDGEMENT

1 Property Address or Legal Description: _____

2 Both Buyer and Seller acknowledge having received the Oregon Real Estate Initial Agency Disclosure Pamphlet at first contact with
3 their Agent, and hereby acknowledge and consent to the following agency relationships in this transaction:

4 Name of Buyer's Agent: _____ License # _____

5 Name of Real Estate Firm: _____ License # _____

6 Address: _____ Phone: _____ Email: _____

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

8 Name of Buyer's Agent: _____ License # _____

9 Name of Real Estate Firm: _____ License # _____

10 Address: _____ Phone: _____ Email: _____

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

12 Name of Buyer's Agent: _____ License # _____

13 Name of Real Estate Firm: _____ License # _____

14 Address: _____ Phone: _____ Email: _____

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

16 Name of Seller's Agent: _____ License # _____

17 Name of Real Estate Firm: _____ License # _____

18 Address: _____ Phone: _____ Email: _____

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

20 Name of Seller's Agent: _____ License # _____

21 Name of Real Estate Firm: _____ License # _____

22 Address: _____ Phone: _____ Email: _____

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

24 Name of Seller's Agent: _____ License # _____

25 Name of Real Estate Firm: _____ License # _____

26 Address: _____ Phone: _____ Email: _____

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

28 If both Parties are each represented by one or more Agents in the same real estate firm, and the Agents are supervised by the same
29 principal broker in that real estate firm, Buyer and Seller acknowledge that said principal broker shall become the disclosed limited
30 agent for both Buyer and Seller as more fully explained in the Form 9.2 Disclosed Limited Agency Agreement that has been reviewed
31 and signed by Buyer, Seller and Agent(s).

32 Buyer shall sign this acknowledgment at the time of signing this Agreement before submission to Seller. Seller shall sign this
33 acknowledgement at the time this Agreement is first submitted to Seller, even if this Agreement will be rejected or a counteroffer will
34 be made. Seller's signature to this Final Agency Acknowledgment shall not constitute acceptance of the Agreement or any terms
35 therein.

36 ACKNOWLEDGED

37 Buyer: _____ Print: _____ Dated: _____

38 Buyer: _____ Print: _____ Dated: _____

39 Buyer: _____ Print: _____ Dated: _____

40 Buyer: _____ Print: _____ Dated: _____

41 Seller: _____ Print: _____ Dated: _____

42 Seller: _____ Print: _____ Dated: _____

43 Seller: _____ Print: _____ Dated: _____

44 Seller: _____ Print: _____ Dated: _____



Sale Agreement # _____

1.2 OREGON COMMERCIAL REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS IS A LEGALLY BINDING CONTRACT. THE PARTIES TO THIS AGREEMENT SHOULD READ IT IN ITS ENTIRETY. IF THE PARTIES HAVE QUESTIONS ABOUT THEIR OBLIGATION UNDER THIS AGREEMENT, THEY SHOULD SEEK COMPETENT LEGAL AND FINANCIAL ADVICE.

1. Names of parties to this Agreement (the "Parties") (attach detailed Party contact information as Exhibit A):

| | |
|--------------------|---------------------|
| Buyer _____ | Seller _____ |
| Buyer _____ | Seller _____ |
| Buyer _____ | Seller _____ |
| Buyer _____ | Seller _____ |

2. Agreement to Purchase and Sell:

Buyer agrees to purchase from Seller, and Seller agrees to sell to Buyer, the Property described in Section 3 under the terms and conditions described in this Agreement, which becomes binding upon Mutual Acceptance by Buyer and Seller.

3. Property Description (the "Property").

3a. "Real Property": The land and all improvements upon the land located at _____ in the county of _____, Oregon and further identified here and in Exhibit B (attach Exhibit B for additional property description and legal description) along with all fixtures, easements, rights and interests appurtenant thereto.

3b. "Personal Property": All of Seller's rights in the Personal Property included on **Form 2.4 Bill of Sale** or on an attached Exhibit.

4. Financial Terms:

4a. "Purchase Price" of: \$ _____

4b. "Earnest Money" in the form of checks, wire transfer, or promissory note: \$ _____

4c. Remainder of Down Payment \$ _____

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

4e. \$ _____ of the Purchase Price allocated for Personal Property included in an attached Bill of Sale (**Form 2.4**)

4f. If amounts above are based on Contingent Funds or Nonliquid Funds, specify: _____

4g. Earnest Money to be deposited with _____ ("Escrow Agent") within:

☐ **3 Business Days; or** ☐ _____ **Business Days** of Effective Date

4h. Release of Earnest Money: Earnest Money becomes nonrefundable and payable to Seller:

☐ At 5:00pm on the final day for Earnest Money Deposit in Section 4g.

☐ After satisfaction or release by Buyer of the Contingencies in Section 9; or

☐ Other: _____

5. Closing: Closing to take place in _____ Oregon no later than:

☐ _____ [Date]; or

☐ _____ **Calendar Days** after end of Due Diligence Period.

6. Possession: Seller to deliver possession to Buyer, subject to any tenancies:

☐ at Closing; or

☐ on _____ [Date].

7. Prorations (if applicable) will occur as of ☐ Closing ☐ Possession ☐ Other Date _____

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

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

9. Contingencies: Buyer's agreement to purchase Property is contingent on the following:

☐ Buyer's release of Due Diligence Contingency within _____ **Calendar Days** of Effective Date ("Due Diligence Contingency Period");

☐ Buyer's release of Financing Contingency within _____ **Calendar Days** of Effective Date ("Financing Contingency Period");

☐ Other _____

10. Environmental Assessments: By checking the below box, Seller agrees to the following:

☐ If Buyer's Phase 1 Environmental Assessment results in a determination that a Phase 2 Environmental Assessment is necessary, Seller hereby provides permission for Buyer to conduct invasive inspections during Phase 2 and agrees to extend the Due Diligence Contingency Period, if any, identified in Section 9 above by:

☐ **45 Calendar Days; or** ☐ _____ **Calendar Days.**

Buyer Initials _____

Seller Initials _____



OREGON COMMERCIAL REAL ESTATE PURCHASE AND SALE AGREEMENT

- 50 **11. FIRPTA.** Seller is a foreign person under 26 U.S. Code § 1445 (FIRPTA): ☐ Yes (**Form 2.7**) ☐ No
- 51 **12. Assignment:** Assignment of this Agreement is: ☐ Permitted ☐ Prohibited without Seller's consent (see Section 45)
- 52 **13. Additional Provisions:** Attach General Addendum (**Form 2.2**) if necessary: _____
- 53 _____
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- 76 **14. Attached addenda and exhibits:** _____
- 77 _____
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- 79 _____
- 80 _____

OREGON COMMERCIAL REAL ESTATE PURCHASE AND SALE AGREEMENT TIME PERIOD TERMS

- 82 **15. Counting Time:** This Agreement is to be interpreted using the time zone in which the Property is located. Any period counted in
83 either Business Days or Calendar Days commences on the next Business Day or Calendar Day, respectively, following the triggering
84 event. Unless otherwise stated in this Agreement, the triggering event is Mutual Acceptance of this Agreement. A period ends, or
85 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 the
86 deadline.
- 87 **16. Buyer Representations and Duties Regarding Financing; Financing Contingency:** If Buyer is financing any portion of purchase
88 price with a loan, Buyer shall diligently and in good faith take all steps necessary to obtain Buyer's loan. Buyer must Promptly
89 inform Seller of any developments regarding Buyer's financing that may affect Buyer's ability to comply with the terms this
90 Agreement. Upon request by Seller, Buyer shall Promptly provide Seller with evidence of Buyer's efforts to comply with the terms
91 of this paragraph.
92 If the Parties have made this Agreement subject to the Financing Contingency, the following applies: If Buyer has not affirmatively
93 released the Financing Contingency by the date identified for Buyer's satisfaction or release of Financing Contingency on page 1
94 of this Agreement, this Agreement will automatically terminate with all Earnest Money not yet released to Seller pursuant to the
95 other terms of this Agreement Promptly returned to Buyer.
- 96 **17. Title Reports, Documents and Contingency:** Within **1 Business Day** after Mutual Acceptance, Seller shall order or cause to be
97 ordered a preliminary title report ("Preliminary Report"), together with complete and legible copies of all documents that will
98 remain as exceptions to Buyer's policy of title insurance ("Title Documents") from the Title Company, including but not limited to
99 conditions, covenants and restrictions ("CC&Rs"); deed restrictions; and easements. Unless waived in writing by Buyer, this

Buyer Initials _____

Seller Initials _____

OREGON COMMERCIAL REAL ESTATE PURCHASE AND SALE AGREEMENT

transaction is contingent upon Buyer's approval of the Preliminary Report and Title Documents as described in this Section ("Title Review Contingency").

Buyer shall have ☐ **10 Business Days**; or ☐ _____ **Business Days after receipt of a Preliminary Report and Title Documents** to notify Seller in writing of any items disapproved by Buyer ("Title Review Period"). If an Amended Preliminary Title Report is issued that supplements the Preliminary Report ("Amended Report") with additional liens, CC&Rs, deed restrictions, or encumbrances ("New Items"), Buyer's Title Review Period will extend for an additional **10 Business Days** after delivery of the Amended Report ("Extended Review Period"), or until the Closing Date, whichever is sooner. During this Extended Review Period, Buyer may disapprove only of the New Items in the Amended Report.

If Buyer provides written disapproval of any items in the Preliminary Report and Title Documents or Amended Report, Seller has ☐ 10 Business Days; or ☐ _____ Business Days upon receipt of Buyer's notice to correct the matters identified in Buyer's disapproval or provide assurances acceptable to Buyer that the matters will be corrected prior to Closing ("Title Correction Period"). If Buyer's written disapproval is based on an Amended Report and Buyer's notice of disapproval is delivered to Seller within **10 Business Days** before the Closing Date, the Closing Date will be extended for **10 Business Days** to provide sufficient time for the Title Correction Period. If Seller has failed to correct items disapproved by Buyer or otherwise failed to provide adequate assurances that such items will be corrected prior to Closing, within **2 Business Days** after the end of the Title Correction Period Buyer may give Seller a **Form 5.3 Buyer's Notice of Termination** stating that Seller failed to provide such corrections or assurances within the Title Correction Period, and all Earnest Money not yet released to Seller shall be returned to Buyer. **Buyer's failure to provide written disapproval and a Notice of Termination within the times set forth in this Section constitutes Buyer's acceptance of the matters disclosed in the Preliminary Report or Amended Report and Title Documents or Buyer's acceptance of Seller's title corrections.**

Seller will continue to have a duty to convey marketable title, regardless of this provision. Buyer shall be provided at Seller's expense an American Land Title Association ("ALTA") Standard Coverage Owner's Policy of Title Insurance, showing title vested in Buyer. Buyer may acquire extended coverage in which case Buyer shall pay the difference in cost between standard and extended coverage. If applicable, Buyer shall pay the cost of obtaining the ALTA Loan Policy of Title Insurance required by Buyer's lender. Seller may obtain a Seller's policy of title insurance at Seller's expense.

18. Due Diligence (Inspections, Environmental Assessments, Document Review, Approvals): Buyer, at Buyer's sole risk and expense, may have the Property and all its components inspected, including but not limited to any and all inspections, tests, and surveys concerning the structural condition of the improvements, all mechanical, electrical and plumbing systems, hazardous materials, pest infestation, soils conditions, wetlands, Americans with Disabilities Act compliance, zoning, and all other matters affecting the suitability of the Property for Buyer's intended use and/or otherwise reasonably related to the purchase of the Property including the economic feasibility of such purchase ("Due Diligence"), except that invasive inspections may only be done with Seller's written approval.

Buyer shall provide reasonable notice to Seller of inspections and conduct inspections at reasonable times. For portions of the Property occupied by tenants, Buyer shall make reasonable arrangements with Seller as to the time and duration of Buyer's inspections and shall take reasonable steps to protect tenants' property and avoid disturbing tenants. Seller shall provide reasonable access for Buyer's inspections. Buyer is responsible for restoration of the Property following any inspections performed by Buyer or on Buyer's behalf. Buyer shall indemnify, defend, and hold harmless Seller from and against any and all costs, losses, damages, expenses, liabilities, actions, liens or claims arising from or related to any inspection-related activities on or about the Property performed by Buyer, Buyer's agent, employee, contractor or invitee. Upon Seller's request, Buyer shall provide Seller a copy of any inspection or other buyer-procured reports requested by Seller.

Within ☐ 20 Calendar Days; or ☐ _____ Calendar Days after Mutual Acceptance ("Document Delivery Period"), Seller shall deliver to Buyer legible and complete paper or electronic copies of all the documents to which Seller has access that are listed on **Form 6.2 Commercial Diligence Document Request Sheet**. Until this transaction closes or terminates, Seller has an ongoing obligation to Promptly provide to Buyer documents listed in **Form 6.2** if those documents come within Seller's access and to provide updated copies of documents already delivered to Buyer if the information in the documents materially changes.

At Buyer's request, Seller will provide access to Seller's architects, engineers, contractors, subcontractors, managers, analysts, and appraisers in connection with the Buyer's inspection and document review of the Property.

If the Parties have made this Agreement subject to the Due Diligence Contingency, see Section 33.

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**.

19. Smoke and Carbon Monoxide ("CO") Detectors: IF PROPERTY CONTAINS RESIDENTIAL HOUSING UNITS, PRIOR TO BUYER'S APPRAISAL, OR IF NO APPRAISAL IS CONDUCTED, AT LEAST **5 BUSINESS DAYS** BEFORE CLOSING SELLER SHALL ENSURE THE PROPERTY CONTAINS THE REQUIRED NUMBER OF APPROVED AND PROPERLY INSTALLED SMOKE DETECTORS/ALARMS AND CO

Buyer Initials _____

Seller Initials _____

OREGON COMMERCIAL REAL ESTATE PURCHASE AND SALE AGREEMENT

ALARMS IN ACCORDANCE WITH ORS 479.260, OAR 837-045-0050, OAR 837-047-0120, OAR 837-047-0130 AND ANY OTHER REQUIREMENTS OF THE STATE FIRE MARSHALL, THE STATE BUILDING CODE, AND LOCAL MUNICIPAL CODES. If reinspection by Buyer's lender or appraiser is needed because of Seller's Failure to install working detectors or alarms prior to Buyer's appraisal, Seller will be responsible for the cost of reinspection.

20. Risk of Loss: Seller must Promptly notify Buyer in writing if all or a material part of the Property is destroyed without fault of Buyer and neither Closing nor Possession have occurred. Seller shall use reasonable diligence to submit all claims and related information to Seller's insurance company and Promptly inform Buyer of all relevant updates regarding Seller's insurance claim. At Buyer's sole discretion, Buyer may elect to continue with the transaction by notifying Seller in writing before Closing and within **10 Business Days** after receiving Seller's notice of Property destruction ("Post-Destruction Period"). Upon such notice from Buyer, the Closing Date shall automatically be extended for a reasonable period of time required to cure or repair any damage or destruction, but in no case longer than **60 Calendar Days**. The Parties may agree in a written contract outlining the terms and conditions under which Buyer will remain obligated to purchase the Property. If Buyer does not give Seller written notice of intent to proceed with the transaction and Seller has not repaired all damage or destruction to the Property, or if Seller fails to Promptly notify Buyer in writing if all or a material part of the Property is destroyed, Seller cannot enforce this Sale Agreement and Buyer may give Seller a **Form 5.3 Buyer's Notice of Termination** terminating the transaction. In this instance Buyer is entitled to a refund of the Earnest Money and to recover any portion of the Purchase Price that Buyer has paid. If all or a material part of the Property is destroyed without fault of Seller and either Closing or Possession have occurred, Buyer remains obligated to purchase the Property under the terms of this Agreement.

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

22. Statutory Seller's Property Disclosure Statement: The Parties should review ORS 105.465 to confirm that this transaction is not subject to Oregon's Seller's Property Disclosure Statement ("SPDS") law (ORS 105.462-105.490). If transaction is subject to the SPDS law, Seller must comply with that law by providing Buyer with a **Form 3.1 Seller Property Disclosure Statement**, or comparable form, after Buyer has made a written offer to purchase the Property and, unless waived by Buyer in writing, Buyer will have **5 Business Days** after both delivery of the SPDS and Mutual Acceptance to revoke Buyer's offer by delivering **Form 5.7 Seller Property Disclosure Statement (SPDS) Revocation of Offer** to the Seller disapproving of the Seller's Property Disclosure. If Seller is required to deliver the SPDS and fails or refuses to do so, Buyer may revoke Buyer's offer at any time before Closing by delivering **Form 5.7 Seller Property Disclosure Statement (SPDS) Revocation of Offer** to the Seller indicating that Seller failed or refused to provide the SPDS. Regardless of the applicability of the SPDS law, Seller's disclosure obligations under the terms of this Agreement and under the common law remain, including but not limited to Seller's duty to disclose known material defects to the Buyer and to notify Buyer if Seller gains Actual Knowledge of information that makes any previous representations made by Seller about the condition of the Property in this Agreement or any associated disclosures materially false.

23. Closing Date: If Closing Date falls on a day other than a Business Day, or any other day when the county recording office is closed, the Closing Date is the next day that is not a Saturday, Sunday, legal holiday, or day when the county recording office is closed.

OREGON COMMERCIAL REAL ESTATE PURCHASE AND SALE AGREEMENT GENERAL TERMS

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

Buyer Initials _____

Seller Initials _____

OREGON COMMERCIAL 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; 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.

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

26. Property Description: Buyer and Seller agree that if not provided on page 1 of this Agreement or in accompanying attachment, the legal description of the Real Property provided by the Title Company will be reviewed and confirmed by Buyer and Seller prior to conveyance of title. No Personal Property is included in this sale unless specifically identified by Buyer and Seller in this Agreement or in an exhibit or addenda thereto. If any fixtures or personal property included in this sale are controlled by wifi, Bluetooth or similar technology, Seller will promptly notify Buyer and will provide Buyer with all necessary instructions and access information at Closing.

27. No Sale of Business: This Agreement only relates to the purchase and sale of real property, accessories, and Personal Property. Any intent by the Buyer to assume or purchase shares or membership interest of any entity shall not be part of this Agreement or part of the Purchase Price. Parties are advised to seek out independent legal counsel to aid in the purchase and sale of stock, membership interest, or the transfer of any registered business names, assumed business names, trademarks, copyrights, or other intellectual property and goodwill.

28. 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 the 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.

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

(i) Seller will deliver to Buyer, at the time Buyer is entitled to Possession, 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; boundary disputes or encroachments; pending or contemplated eminent domain or condemnation; pending or threatened litigation; any violation or alleged violation of law, rule or ordinance; or any unperformed obligations to any governmental authority related to the Property.

Buyer Initials _____

Seller Initials _____

OREGON COMMERCIAL REAL ESTATE PURCHASE AND SALE AGREEMENT

(iv) Seller has no Actual Knowledge of any hazardous or toxic substance, waste or material being used, generated, stored, or disposed of on or transported to or from the Property in violation of any applicable law prior to or during the period in which Seller has owned the Property. "Hazardous or toxic substance, waste or material" means those defined in Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Resource Conservation and Recovery Act of 1976, the Hazardous Materials Transportation Act, and Oregon Revised Statutes 465.003.

(v) Seller represents that Seller knows of no other material defects related to the Property not otherwise described in this Agreement or in any addenda thereto.

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

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.

30. 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.

31. Special Tax Assessment: Seller is obligated to inform Buyer if Property or any portion thereof is subject to federal, state or local laws governing historic properties, special assessment under ORS 358.475-ORS 358.565 (Historic Properties) or special assessment under ORS 308A or ORS 321 (Farm, Habitat, Forestland, etc.). If Property or any portion thereof is subject to special assessment under ORS 358.505, Seller shall provide Buyer with a **Form 4.3 Historic Property Addendum**, and the following statement applies: THE PROPERTY DESCRIBED IN THIS INSTRUMENT IS SUBJECT TO SPECIAL ASSESSMENT UNDER ORS 358.505. If Property is subject to any other Special Assessment, Seller shall provide Buyer with a **Form 2.22 Special Tax Assessment Addendum**.

32. Earnest Money Deposit: Buyer represents that Buyer has sufficient available funds for the Earnest Money agreed to on page 1 of this Agreement. Buyer shall deliver Earnest Money to the Escrow Agent within the timeframe and in a form described on page 1 of this Agreement. After the Earnest Money Deposit Deadline and if Buyer fails to deposit Earnest Money, Buyer's Earnest Money deposit fails due to insufficient funds or is reversed by Buyer or bank, Seller shall have the option to pursue the following remedies:

- (i) Seller can provide Buyer with a **Form 5.2 Seller's Notice of Default**, giving buyer the Cure Period to provide the Earnest Money Deposit. Buyer's failure to cure after receiving a Notice of Default will result in Seller being entitled to bring action against Buyer for recovery of the intended Earnest Money sum.
- (ii) Within **2 Business Days** after the end of the Earnest Money Deposit Deadline, Seller can terminate this transaction by delivering a **Form 5.4 Seller's Notice of Termination** to Buyer, at which point any Earnest Money Buyer has provided will be refunded to Buyer, and Buyer's further obligation to provide Earnest Money shall cease. Seller will not have a cause of action to recover the intended Earnest Money sum in this instance.

33. Due Diligence Contingency: If the Parties have made this Agreement subject to the Due Diligence Contingency, the following applies: If by the end of the period selected by Buyer and Seller for Buyer's satisfaction or release of the Due Diligence Contingency on page 1 of this Agreement ("Due Diligence Period"), Buyer has not notified Seller in writing that Buyer accepts the Property and all aspects thereof in its then-current condition, this Agreement will automatically terminate with all Earnest Money not yet released to Seller pursuant to the other terms of this Agreement Promptly returned to Buyer.

34. 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

Buyer Initials _____

Seller Initials _____

OREGON COMMERCIAL REAL ESTATE PURCHASE AND SALE AGREEMENT

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.

35. Tenants and Leases: Seller agrees to make a good-faith effort to obtain completed tenant estoppel certificates attached hereto as **Form 7.2**, or other format agreed upon by the Buyer and Seller in writing, from each tenant occupying the Property, and to also make a good-faith effort to obtain tenant estoppel certificates as required by Buyer's lender, if applicable. The certificates that are so obtained shall be delivered to the Buyer during the Due Diligence Period. To the extent Seller is unable to obtain an estoppel certificate from any tenants, Seller must provide similar assurances in writing to Buyer based on Seller's Actual Knowledge, during the Due Diligence period.

If the Property is subject to leases, Buyer and Seller shall execute and deliver to each other through the Escrow Agent at Closing an Assignment of Lease agreement on **Form 6.1** or other format agreed to by the Buyer and Seller in writing.

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 any written compensation agreement between the Parties and their agents/agent's firms and/or between the agents/agent's firms. Unless otherwise agreed in writing or prohibited by Buyer's loan program, Closing Costs shall be divided as follows:

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

Seller shall deduct from the proceeds of the Sale to pay: Owner's title insurance 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 and other Seller's closing costs.

38. Closing, Possession, Property Condition, Cleaning, State Withholdings : Closing and Possession must occur by 5:00pm on the Closing Date, which must not be later than the date identified in the Closing Section on page 1 of this Agreement. If the Parties selected a period of Calendar Days after the end of the Due Diligence Period for a "no later than" Closing Date, Buyer shall notify Seller at least **5 Calendar Days** in advance of Buyer's desired actual Closing Date. Seller shall deliver to Buyer, at the time of Possession, the Property and all its included components in substantially the same condition as when Buyer submitted Buyer's offer to purchase. If any Property system or appliance becomes inoperative or malfunctions prior to Possession, Seller shall repair the system or appliance such that the system or appliance is in the same condition as it was at the time of Buyer's offer or replace the system or appliance with one of at least equal quality. Prior to Possession, Seller shall clean all common area building interiors and remove all trash and debris from the common areas of the Property. If Seller removed any Fixtures, Seller shall repair or replace any surfaces damaged in the process of removing such Fixtures. Unless otherwise agreed, prior to Possession Seller shall remove from the Property all items not included in the sale and not belonging to tenants. Any items remaining at Possession that do not belong to tenants shall become property of the Buyer. Seller retains no rights to such property or to the proceeds of the sale of such property. Buyer may pursue claim against Seller to recover costs Buyer incurs removing or disposing of such property. Subject to the exemptions in ORS 314.258(3), if Seller is an out-of-state resident or corporation not registered or otherwise qualified to do business in Oregon, Escrow shall act as the Authorized Agent under ORS 314.258 for withholding purposes and the Parties will cooperate with Escrow to execute and deliver all documents required to carry out Oregon withholding laws.

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

Buyer Initials _____

Seller Initials _____

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

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

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

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

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

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

Upon failure of a contingency within the contingency's timeframe outlined in this Agreement, the Party permitted to terminate under the contingency provision may terminate this Agreement by providing a **Form 5.3** or **Form 5.4 Notice of Termination** to the other Party indicating which contingency failed. If (i) the language of the Agreement or an addendum permits the party to terminate using a **Form 5.3** or **Form 5.4 Notice of Termination** without first sending a Notice of Default and Opportunity to Cure, (ii) a Party misrepresented a material fact related to the subject matter of the contract, or (iii) a Party wrongfully fails to Close or cannot satisfy a condition to Closing by the Closing Date, the other Party may provide a **Form 5.3** or **Form 5.4 Notice of Termination** to the other Party indicating the reason for the termination.

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

Buyer Initials _____

Seller Initials _____

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42. Property Earnest Money Disposition:

Buyer: Unless otherwise agreed in writing, 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: Unless otherwise agreed in writing, 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;
- (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

Buyer Initials _____

Seller Initials _____

OREGON COMMERCIAL REAL ESTATE PURCHASE AND SALE AGREEMENT

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 to Third Party: Assignment of this agreement by Buyer to an entity owned or controlled by Buyer or to a 1031 Exchange accommodator is permitted without Seller's consent in all cases. Buyer's authority to assign this Agreement to any other Party is governed by the selection of Buyer and Seller on page 1 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 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:

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

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

☐ **REJECTS**

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

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

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

SELLER:

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

This Purchase and Sale Agreement was delivered/presented on:

_____, [Date], at _____ [Time]

_____, [Seller's Agent Name]

_____, [Seller's Agent Signature]

This Agreement is not to be used as a Receipt of Earnest Money.