



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, and hereby  
3 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.

**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 # \_\_\_\_\_

### 1.4 OREGON AGRICULTURAL 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 is used for (i) production, cultivation, growing, husbandry, harvesting or processing of farm, forestry, marine and game products, (ii) solar or other natural resource extraction, (iii) animal or plant conservation programs. This is a legally binding contract. Parties should read this Agreement in its entirety. If Parties have questions about their obligations after reviewing this Agreement, they should seek competent legal and financial advice. **Buyer and Seller acknowledge that they have read and understand the Oregon REALTORS® Buyer and Seller Advisories, respectively.**

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

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

Buyer _____	Seller _____
Buyer _____	Seller _____
Buyer _____	Seller _____
Buyer _____	Seller _____

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

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

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

3c. Farm help dwellings or other accessory farm use dwellings are permitted and used on the property:  Yes  No

#### 4. Financial Terms:

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

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

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

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

4e. Buyer's closing costs and prepaid items to be paid by Seller (if applicable) in the amount of \$ \_\_\_\_\_

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

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

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

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

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

8. Escrow (if applicable): Escrow Company/Agent \_\_\_\_\_ Officer \_\_\_\_\_

9. Included Items: All Fixtures and Accessories with integral related items (Include Form 2.4 Bill of Sale and see below definitions), and no Personal Property, except:

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

9b. Excluded Accessories: \_\_\_\_\_

9c. Excluded Fixtures: \_\_\_\_\_

10. Crops: Seller or Leaseholder retain ownership of any crops on the Property after Closing  Yes  No

11. Timber: Seller or Leaseholder retain ownership of any timber on the Property after Closing  Yes  No

12. Grazing Rights: Are any BLM, USFS or Oregon DSL grazing permits or leases included in this sale  Yes  No

13. Mineral Rights: Seller or Leaseholder retain ownership of any subsurface or mineral rights after Closing  Yes  No

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



## OREGON AGRICULTURAL REAL ESTATE PURCHASE AND SALE AGREEMENT

- 50 **14. Construction:** Home is new construction or has more than \$50k in remodeling within 90 days of Closing:  Yes (**Form 4.1**)  No
- 51 **15. Tenants:** Residential Property is currently Tenant-Occupied  Yes  No
- 52 **15a.** If yes, Seller to issue termination notice to Tenant:  Yes (**Form 7.1**)  No (**Form 4.2**)
- 53 **16. Lease:** Will Seller use Property for commercial agriculture or resource extraction after Closing?  Yes (**Form 7.4**)  No
- 54 **16a.** If "No," to the above, is Property currently being leased or utilized by a tenant  Yes (**Form 7.4**)  No
- 55 **17. Purchase/Sale Contingencies.** Subject to  Buyer's Sale Contingency (**Form 2.10**)  Seller's Purchase Contingency (**Form 2.12**)
- 56 **18. Water/Sewer.** Seller represents that Seller has Actual Knowledge that primary dwelling unit is connected to (check all that apply):
- 57  public water  private well (**Form 2.8**)  community well (**Form 2.8**)  other source (specify) \_\_\_\_\_
- 58  public sewer  on-site sewage system (**Form 2.9**)
- 59 **19. Lead-Based Hazard:** Home construction commenced prior to January 1, 1978  Yes (**Form 2.6**)  No
- 60 **20. Wood Stove/Insert:** Property has a coal, wood, or non-gas stove or fireplace insert  Yes (**Form 2.13**)  No
- 61 **21. Equipment:** Property contains leased/financed equipment (e.g. alarm system, solar panels)  Yes (**Form 7.3**)  No
- 62 **22. Historic Property:** Property is eligible for special tax assessment/subject to ordinance as historic  Yes (**Form 4.3**)  No
- 63 **23. Other Special Tax Assessment.** Property is specially assessed under ORS 308(A) or ORS 321  Yes (**Form 2.22**)  No
- 64 **24. Home Warranty.** Home warranty included  Yes  No. Paid by  Seller  Buyer  Other (Specify: \_\_\_\_\_)
- 65 Description (plan type, issuer and cost): \_\_\_\_\_
- 66 \_\_\_\_\_
- 67 **25. FIRPTA.** Seller is a foreign person under 26 U.S. Code § 1445 (FIRPTA)  Yes (**Form 2.7**)  No
- 68 **26. Additional Provisions:** Attach General Addendum (**Form 2.2**) if necessary: \_\_\_\_\_
- 69 \_\_\_\_\_
- 70 \_\_\_\_\_
- 71 \_\_\_\_\_

## OREGON AGRICULTURAL REAL ESTATE PURCHASE AND SALE AGREEMENT TIME PERIOD TERMS

- 73 **27. Counting Time:** This Agreement is to be interpreted using the time zone in which the Property is located. Any period counted in
- 74 either Business Days or Calendar Days commences on the next Business Day or Calendar Day, respectively, following the triggering
- 75 event. Unless otherwise stated in this Agreement, the triggering event is Mutual Acceptance of this Agreement. A period ends,
- 76 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
- 77 the deadline.
- 78 **28. Specific Dates Control:** The Party completing this form should affirmatively select a time period in each instance where an option
- 79 is provided below. If neither box or both boxes are selected, or in any other case of ambiguity, this Agreement shall treat the first
- 80 of the two boxes in a time period provision as having been selected.
- 81 **29. Earnest Money Deposit:** Within  3 Business Days; or  \_\_\_\_\_ Business Days Buyer will deliver the Earnest Money to the
- 82 Escrow Agent or the Client Trust Account holder identified on Page 1 of this Agreement ("Earnest Money Deposit Deadline"), in a
- 83 form acceptable to the receiver of the funds. Buyer represents that Buyer has sufficient available funds for the Earnest Money
- 84 agreed to on Page 1 of this Agreement.
- 85 After the Earnest Money Deposit Deadline and if Buyer fails to deposit Earnest Money, Buyer's Earnest Money deposit fails due
- 86 to insufficient funds or Buyer's Earnest Money Deposit is reversed by Buyer or bank, Seller shall have the following options:
- 87 (i) Seller can provide Buyer with a **Form 5.2 Seller's Notice of Default**, giving the Buyer the Cure Period to provide the Earnest
- 88 Money Deposit. Buyer's failure to cure after receiving a Notice of Default will result in Seller being entitled to bring action
- 89 against Buyer for recovery of the intended Earnest Money sum.
- 90 (ii) Within **2 Business Days** after the end of the Earnest Money Deposit Deadline, Seller can terminate the transaction by
- 91 delivering a **Form 5.4 Seller's Notice of Termination** to Buyer, at which point any Earnest Money buyer has provided to that
- 92 point will be refunded to Buyer, and Buyer's further obligation to provide Earnest Money shall cease. Seller will not have a
- 93 cause of action to recover the intended Earnest Money sum in this instance.
- 94 **30. Buyer Representations and Duties Regarding Financing:** If Buyer is obtaining a loan to purchase the Property, Buyer represents
- 95 that Buyer has sufficient and available funds for the Down Payment and Buyer's closing costs. Buyer represents Buyer is not

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

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



## OREGON AGRICULTURAL REAL ESTATE PURCHASE AND SALE AGREEMENT

96 relying on any Contingent Funds or Nonliquid Funds for Down Payment or closing costs unless specifically set forth in this  
97 Agreement or in an attached **Form 2.2 General Addendum** or **Form 2.10 Buyer's Contingent Right to Purchase**.

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

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

103 **By the  Business Day following the end of the Due Diligence Period, or within  \_\_\_\_\_ Business Days after Mutual**  
104 **Acceptance**, Buyer must order appraisal from lender ("Appraisal Deadline"). Buyer may not change lender or loan programs  
105 without Seller's written consent. Buyer must inform Seller within **2 Business Days** of any developments regarding Buyer's  
106 financing that may affect Buyer's ability to comply with the terms this Agreement. Buyer authorizes Seller and Seller's agent to  
107 obtain information about the status of Buyer's loan from lender, and Buyer will execute an authorization form, if required by  
108 lender, to accomplish the same.

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

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

116 If Buyer does not send a Buyer's Notice of Termination alongside the failed financing notice, Buyer and Seller may renegotiate the  
117 terms of this Agreement. If Buyer and Seller fail to reach an agreement **within  2 Business Days; or  \_\_\_\_\_ Business Days**  
118 **after Seller receives notification from Buyer that Buyer or the Property fail to qualify for the loan** ("Financing Renegotiation  
119 Period"), either Party may terminate the Agreement within **2 Business Days** after the end of the Financing Renegotiation Period  
120 by delivering **Form 5.3 or Form 5.4 Notice of Termination** to the other Party, stating that the Parties failed to renegotiate the  
121 financing terms of the Agreement and indicating that all Earnest Money shall be returned to Buyer, unless Buyer: (i)  
122 misrepresented Buyer's financial information, (ii) has failed to fulfill duties regarding financing described in Section 30 above after  
123 receiving a **Form 5.2 Notice of Default** from Seller, or (iii) failed to give Seller required notice during the Failed Financing Notice  
124 Timeline. In such an event of Buyer misrepresentation or failure to comply with duties, Seller has the right to Earnest Money  
125 under this Agreement.

126 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  
127 Financing Renegotiation Period, the Parties will be deemed to have approved the transaction without the Financing Contingency,  
128 and Buyer will be deemed to have released Buyer's rights under the Financing Contingency.

▶ 129 **32. Proof of Funds for Cash Purchases:** If purchasing with cash, **within  2 Business Days; or  \_\_\_\_\_ Business Days; or  at the**  
130 **time of the offer** ("Proof of Funds Deadline"), Buyer will provide to Seller verification, reasonably satisfactory to Seller, of sufficient  
131 and available funds to Close this transaction ("Proof of Funds"). Buyer represents that Buyer is not relying on any Contingent  
132 Funds or Nonliquid Funds unless specifically set forth in this Agreement or in an attached **Form 2.2 General Addendum** or **Form**  
133 **2.10 Buyer's Contingent Right to Purchase**. If Proof of Funds not provided at the time of Buyer's Offer or Counteroffer, Seller  
134 may terminate this transaction with no further obligation to Buyer by providing Buyer with **Form 5.4 Seller's Notice of Termination**  
135 and all Earnest Money shall be refunded to Buyer under the following circumstances:

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

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

▶ 141 **33. Due Diligence Contingency:** Unless waived in writing by Buyer, Buyer has the right to have the property and all its components  
142 inspected by Oregon-licensed professionals, to have the Property reviewed, surveyed, or otherwise tested for all matters affecting  
143 the suitability of the Property for Buyer's intended use and/or reasonably related to the purchase or economic feasibility of the  
144 Property. Invasive inspections, or tests or inspections by unlicensed persons must be agreed to in writing by the Seller. For the  
145 purposes of this Agreement, sewer scopes, mold tests, pest inspections, radon tests, and oil tanks locates will not be considered  
146 "Invasive Inspections." Buyer is responsible for restoration of the Property following any inspections performed on Buyer's behalf.

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

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



## OREGON AGRICULTURAL REAL ESTATE PURCHASE AND SALE AGREEMENT

147 Buyer must provide reasonable notice to Seller of any inspections taking place and Seller must provide reasonable access for  
148 Buyer's inspections. Buyer shall pay for all inspections, tests, and reviews unless the Parties agree otherwise on a **Form 2.2**  
149 **General Addendum**.

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

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

163 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**.

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

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

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

▶ 191 **35. Smoke and Carbon Monoxide ("CO") Detectors:** Prior to Buyer's appraisal, or if no appraisal is conducted at least **5 Business**  
192 **Days before Closing**, Seller shall provide installed, working smoke detectors or the required number of approved smoke alarms  
193 and, if the home has a CO source or was built or remodeled during or after 2011 regardless of whether it has a CO source, one or  
194 more properly functioning CO alarms. The smoke and CO devices must meet the requirements of the local municipal code, State  
195 Building Code and the regulations of the State Fire Marshall which can be found by contacting the State Fire Marshall. **Seller's**  
196 **failure to provide properly functioning and installed smoke and CO devices is a violation of state law and could result in fines**

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

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



## OREGON AGRICULTURAL REAL ESTATE PURCHASE AND SALE AGREEMENT

197 **and, if injury or death results, civil damages. If reinspection by Buyer's lender or appraiser is needed because of Seller's failure**  
198 **to install working detectors or alarms prior to Buyer's appraisal, Seller will be responsible for cost of the reinspection.**

199 **36. Crop Harvest:** If Seller or Leaseholder keeps an ownership interest in crops planted before Buyer takes Possession or before any  
200 Leaseholder's lease, if any, was terminated, Seller or Leaseholder shall have a right to access the Property expressly to irrigate,  
201 maintain, and cultivate the crop until \_\_\_\_\_ [date] ("Harvest Time"). Seller/Leaseholder may access the  
202 Property for a reasonable period of time after Harvest Time, expressly for the purpose of harvesting or gathering any crop they  
203 sowed or planted before Possession or termination of Leaseholder's lease.

204 **37. UCC Filings: At or before Closing,** Seller shall terminate, or cause to be terminated all UCC filings or security agreements on any  
205 crops, timber, livestock, equipment, accessories, or personal property being transferred as a part of this Agreement. Seller and  
206 Buyer may agree in a separate **Form 2.4 Bill of Sale** to transfer crops, timber, livestock, equipment, accessories, or personal  
207 property subject to a UCC filing or security agreement.

208 **38. Accessory Vehicles:** If any vehicles or Accessories otherwise recorded in the DMV, Marine Board or FAA were transferred as a  
209 part of this Agreement, Seller shall take all steps necessary and proper to transfer and assign all title and ownership of those  
210 vehicles and Accessories at or before Closing.

211 **39. Grazing Right Assignment:** If Grazing Rights were transferred as a part of this Agreement, Seller shall cooperate with Buyer to  
212 assist the transfer and assignment of grazing rights, grazing licenses, and grazing preferences to Buyer after Closing. This provision  
213 survives Closing until such rights are assigned to Buyer.

214 **40. Timber Right Assignment:** If Timber Rights were transferred as a part of this Agreement, Seller shall cooperate with Buyer to  
215 assist the transfer and assignment of any private timber cutting or logging contracts to Buyer after Closing. This provision survives  
216 Closing until such rights are assigned to Buyer.

217 **41. Mineral Right Assignment:** If Mineral Rights were transferred as a part of this Agreement, Seller shall cooperate with Buyer to  
218 assist the transfer and assignment of all mineral rights, subsurface leases, lode claims, and placer claims to Buyer after Closing.  
219 This provision survives Closing until such rights are assigned to Buyer.

220 **42. Risk of Loss:** Seller must Promptly notify Buyer in writing if all or a material part of the Property is destroyed without fault of  
221 Buyer and neither Closing nor Possession have occurred. Seller shall use reasonable diligence to submit all claims and related  
222 information to Seller's insurance company and Promptly inform Buyer of all relevant updates regarding Seller's insurance claim.  
223 At Buyer's sole discretion, Buyer may elect to continue with the transaction by notifying Seller in writing before Closing and within  
224 **10 Business Days** after receiving Seller's notice of Property destruction ("Post-Destruction Period"). Upon such notice, the Closing  
225 Date shall automatically be extended for a reasonable period of time required to cure or repair any damage or destruction, but in  
226 no case longer than **60 Calendar Days**. The Parties may agree to a written contract outlining the terms and conditions under which  
227 Buyer will remain obligated to purchase the Property.

228 If Buyer does not give Seller written notice of intent to proceed with the transaction and Seller has not repaired all damage or  
229 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,  
230 Seller cannot enforce this Sale Agreement and Buyer may give Seller a **Form 5.3 Buyer's Notice of Termination** terminating the  
231 transaction. In this instance Buyer is entitled to a refund of the Earnest Money and to recover any portion of the Purchase Price  
232 that Buyer has paid.

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

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

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

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



## OREGON AGRICULTURAL REAL ESTATE PURCHASE AND SALE AGREEMENT

245 **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**  
246 **Notice of Termination to Seller at any time prior to Closing.**

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

▶ 255 **45. Seller's Agricultural Land Disclosure:** In addition to the SPDS and regardless of Buyer's SPDS waiver, if any, Seller shall provide  
256 Buyer with a completed Seller's Agricultural Land Disclosure ("SALD") within **5 Business Days** after Mutual Acceptance, unless  
257 waived in writing. After delivery of the SALD, Buyer has **5 Business Days** ("SALD Period") to unconditionally terminate this  
258 Agreement by providing Seller with a **Form 5.3 Buyer's Notice of Termination**. Buyer shall have all Earnest Money refunded to  
259 Buyer if **Form 5.3 Buyer's Notice of Termination** is given within the SALD Period.

▶ 260 **46. Agricultural Foreign Investment Disclosure Act of 1978, 7 U.S. Code § 3501-3508 (AFIDA):** Buyer and Seller acknowledge that  
261 under 7 USC § 3501, if Buyer or Seller is a foreign person as defined by AFIDA, and acquires or transfers any interest, other than a  
262 security interest, in agricultural land, that Party shall submit a report to the Secretary of Agriculture no later than **90 Calendar**  
263 **Days** after Closing. The report must conform to the requirements in 7 USC § 3501.

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

## OREGON AGRICULTURAL REAL ESTATE PURCHASE AND SALE AGREEMENT GENERAL TERMS

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

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

273 **Accessory:** Any movable physical property and structures utilized in the Property's production, cultivation, growing, husbandry,  
274 harvesting, or processing of farm, forestry, marine and game products, solar or natural resource extraction, or animal or plant  
275 conservation programs, such as portable buildings, blinds, submersible pumps, excavating machinery, and farming vehicles.

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

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

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

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

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

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

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

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

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

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



## OREGON AGRICULTURAL REAL ESTATE PURCHASE AND SALE AGREEMENT

294 **Parties/Party:** “Parties” refers to Buyer and Seller and “Party” refers to either the Buyer or the Seller, as determined by context.  
295 **Personal Property:** Any physical property not permanently attached to real property and not otherwise defined as a Fixture.  
296 **Possession:** When the Buyer has the legal right to occupy the Property, subject to any Tenancies.  
297 **Promptly:** As soon as is practicable and no more than two Business Days.

298 **49. Headlines:** Headings at the beginning of each section and subsection are solely for convenience of reference.  
299 **50. Description:** Buyer and Seller agree that if not provided on Page 1 of this Agreement or in accompanying attachment, the legal  
300 description of the Property provided by the Title Company will be reviewed and confirmed by Buyer and Seller prior to conveyance  
301 of title and will serve as the legal description for the purposes of this Agreement and conveyance of title.

302 **51. Included Items:** All Fixtures and Accessories, and no Personal Property, are included in this sale unless otherwise stated on Page  
303 1 of this Agreement or in an addendum to this Agreement. If any fixtures or personally property included in this sale are controlled  
304 by wifi, Bluetooth or similar technology, Seller will promptly notify Buyer and will provide Buyer with all necessary instructions  
305 and access information at Closing. **Any Accessories or Personal Property described in the Form 2.4 Bill of Sale will not be deemed  
306 or considered an Accessory or Personal Property item described on Page 1 of this Agreement.**

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

312 **53. 1031 Exchange Like-Kind Exchange:** If either Party intends to pursue this transaction as part of an Internal Revenue Code 1031  
313 exchange (“Exchanging Party”), the Exchanging Party must Promptly notify the other Party and Escrow of the intent to pursue a  
314 1031 Exchange. The other Party shall cooperate so long as it will not delay Closing and the does not cause additional cost or  
315 liability to the other Party. The Exchanging Party shall indemnify, defend and hold the other Party harmless from any liability,  
316 damages and costs arising out of the 1031 exchange.

317 **54. Additional Seller Representations:** Unless otherwise disclosed in writing, Seller represents the following:  
318 (i) At the time Buyer is entitled to possession, Seller will deliver to Buyer the Property and all its included components in  
319 substantially the same condition as when Buyer submitted Buyer’s offer to purchase.  
320 (ii) Seller will keep the Property fully insured through Closing and shall keep utilities paid through Closing.  
321 (iii) Seller represents that Seller has no Actual Knowledge of any liens or assessments to be levied against the Property, of any  
322 boundary disputes or encroachments related to the property, of any violation of law related to the Property, or of any material  
323 defects related to the Property not otherwise described in in this Agreement or in any addenda thereto or in a Seller’s Property  
324 Disclosure Statement (if provided to Buyer).  
325 (iv) Seller has no Actual Knowledge of any undisclosed hazardous substances, as classified by state and federal law, in or about the  
326 property other than substances contained in appliances or equipment. Seller has disclosed the presence of any hazardous  
327 substances Seller either knows of or has received written notice from a governmental agency regarding. Asbestos commonly  
328 exists in building material in residential housing, and may be present in the Property outside Seller’s knowledge.  
329 (v) Seller has no Actual Knowledge of discrepancies between boundaries in the legal description of the Property and any current  
330 possession and use boundaries.  
331 (vi) Seller has the authority to transfer all water rights associated with the Property, can verify Seller’s beneficial use of the water  
332 rights associated with the property within the past 5 years and has no knowledge of any existing claims or causes of action  
333 that could terminate the water right.  
334 Seller has an obligation to Promptly notify Buyer if Seller gains Actual Knowledge of information that makes any  
335 representations made by Seller about the condition of the Property in this Agreement or in any associated disclosures materially  
336 false.

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

343 **56. IRS and Foreign Investment in Real Property Tax Act, 26 U.S. Code § 1445 (FIRPTA) Reporting:** Buyer and Seller acknowledge  
344 under 26 USC § 1445 (“FIRPTA”), if Seller is a foreign person as defined by FIRPTA, Buyer is required to withhold federal income  
345 taxes up to 15% of the Purchase Price. Seller warrants the identification of Seller’s status as foreign or non-foreign under FIRPTA

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

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





## OREGON AGRICULTURAL REAL ESTATE PURCHASE AND SALE AGREEMENT

346 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  
347 Agent acting as a Qualified Substitute under FIRPTA, a completed signed Certification of Non-Foreign Status that meets the  
348 requirements of 26 CFR § 1.1445-2(b)(2) ("Certification"). Escrow Agent is authorized by law to act as a Qualified Substitute. If  
349 Escrow Agent acts as a Qualified Substitute, upon delivery of Seller's Certification to Escrow Agent, Seller and Buyer shall instruct  
350 Escrow Agent to provide Buyer a Qualified Substitute Statement that meets the requirements of 26 USC §1445(b)(9). Buyer must  
351 retain the Certification or Qualified Substitute Statement until the end of the fifth taxable year following the taxable year in which  
352 this transaction takes place. Escrow shall deliver a copy of the Certification to IRS upon Buyer request. Seller's and Buyer's real  
353 estate agents are not experts in FIRPTA and will not act as a Qualified Substitute or as a transferor or transferee agent under  
354 FIRPTA. For detailed information on how to comply with FIRPTA Buyer and Seller should seek independent legal and tax advice  
355 from a qualified attorney or tax professional, and are encouraged to include **Form 2.7 FIRPTA Addendum** with this transaction.

▶ 356 **57. Proration of taxes, fees, utilities, rents and deposits:**

357 Unless otherwise agreed in writing:

358 **Buyer** shall be responsible for all property-related taxes, fees, and utility charges, and shall be entitled to all property-related rents  
359 and other income that accrue after the date identified for Prorations on Page 1. If Buyer is taking Property subject to tenant, all  
360 deposits held by Seller on behalf of tenant shall be transferred to Buyer. If there is propane or heating oil on the Property, Buyer  
361 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  
362 of the fuel at the time of measuring.

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

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

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

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

372 **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  
373 credit], Seller's recording fees, the costs of clearing any liens or encumbrances that must be cleared to meet the terms of this  
374 Agreement, other Seller's closing costs and any of Buyer's closing costs agreed to be paid by Seller in this Agreement.

▶ 375 **59. Closing, Possession, Property Condition, Cleaning, State Withholdings:** Closing shall occur on the date identified on Page 1 of  
376 this Agreement as "Closing Date," or earlier if agreed upon by the Parties. Unless otherwise agreed in writing, Closing and  
377 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  
378 day when the county recording office is closed, the Closing Date is the next day that is not a Saturday, Sunday, legal holiday, or  
379 day when the county recording office is closed.

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

384 Prior to Possession, Seller shall clean all building interiors and remove all trash and debris from the Property. If Seller removed  
385 any Fixtures, Seller shall repair or replace any surfaces damaged in the process of removing such Fixtures. Unless otherwise  
386 agreed, prior to Possession Seller shall remove from the Property all items not included in the sale. Any items remaining at  
387 Possession shall become property of the Buyer. Seller retains no rights to such property or to the proceeds of the sale of such  
388 property by Buyer. Buyer may pursue claim against Seller to recover costs Buyer incurs removing or disposing of such property.  
389 Subject to the exemptions in ORS 314.258(3), if Seller is an out-of-state resident or corporation not registered or otherwise  
390 qualified to do business in Oregon, Escrow shall act as the Authorized Agent under ORS 314.258 for withholding purposes and the  
391 Parties will cooperate with Escrow to execute and deliver all documents required to carry out Oregon withholding laws.

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

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

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



## OREGON AGRICULTURAL REAL ESTATE PURCHASE AND SALE AGREEMENT

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

399 (i) A Party is in violation of an obligation or requirement of this Agreement or any Addendum thereto, and the Party is given  
400 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  
401 terms in this Agreement; and

402 (ii) Such failure continues without cure or remedy for the period described in the Notice of Default ("Cure Period").  
403 The defaulting Party may cure the default by performing the required action or obligation within the Cure Period or by providing  
404 the other Party reasonable written assurances that prove that the claim of default was in error. If a provision of the Agreement  
405 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)  
406 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  
407 of Default based on that provision.

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

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

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

421 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**  
422 **Termination** without first sending a Notice of Default and Opportunity to Cure, (ii) a Party misrepresented a material fact related  
423 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  
424 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  
425 termination.

426 Upon delivery of a valid Notice of Termination, both Parties' further obligations under the Agreement will end. If a termination  
427 by either Party is not authorized by the Agreement or any addendum thereto, the non-terminating Party may be entitled to  
428 Earnest Money. In the instance of an unauthorized termination by Seller, Buyer may also pursue claims for money damages or  
429 specific performance. A non-terminating party who wishes to pursue remedies for unauthorized termination should follow the  
430 Section 64 Dispute Resolution provisions of this Agreement and consult an attorney.

431 Within **2 Business Days** after receiving a **Form 5.3** or **Form 5.4 Notice of Termination**, the non-terminating Party shall provide a  
432 **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  
433 dispute resolution actions being taken against the non-responding Party. The **Form 5.3** and **Form 5.4 Notices of Termination** and  
434 the **Form 5.5** and **Form 5.6 Responses to Termination** shall contain instructions for Escrow on how Earnest Money shall be  
435 distributed. Buyer's request for or acceptance of Earnest Money does not prohibit Buyer from pursuing claims for specific  
436 performance or monetary damages in the case of Seller's unauthorized termination. After consulting an attorney, Buyer may use  
437 **Form 5.5** to elect to waive claims to specific performance, release Seller from obligation to convey Property to Buyer, and  
438 authorize conveyance to a third-party.

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

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

442 Notwithstanding the above, Escrow Agent may dispense Earnest Money to Buyer if Buyer revokes Buyer's offer with a valid **Form**  
443 **5.7 Seller Property Disclosure Statement (SPDS) Revocation of Offer** pursuant to ORS 105.462-105.490 or if Buyer and Seller  
444 reach a separate agreement after the execution of this Agreement that instructs Escrow Agent on disposition of Earnest Money.  
445 Section 63 shall dictate Earnest Money disposition unless there is a good faith dispute over the right to Earnest Money. Disputes  
446 over Earnest Money shall be resolved according to the Section 64 Dispute Resolution provisions of this Agreement. The Parties  
447 shall hold harmless, defend and indemnify Escrow and all Listing Brokers, Buyer's Brokers, and Principal Brokers from all claims,  
448 actions, suits, charges and judgements whatsoever arising out of the Parties' failure to comply with the terms of this Agreement.

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

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



## OREGON AGRICULTURAL REAL ESTATE PURCHASE AND SALE AGREEMENT

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

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

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

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

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

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

477 The following matters are excluded from this Dispute Resolution provision:

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

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

490 **65. Mandatory Statement Regarding Fire Protection District and Approved Uses:** THE PROPERTY DESCRIBED IN THIS INSTRUMENT  
491 MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT PROTECTING STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS  
492 AND REGULATIONS THAT, IN FARM OR FOREST ZONES, MAY NOT AUTHORIZE CONSTRUCTION OR SITING OF A RESIDENCE AND  
493 THAT LIMIT LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS 30.930, IN ALL ZONES. BEFORE SIGNING OR  
494 ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY,  
495 UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2  
496 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. BEFORE SIGNING OR  
497 ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE  
498 CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED  
499 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  
500 EXISTENCE OF FIRE PROTECTION FOR STRUCTURES AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS,

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

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



### OREGON AGRICULTURAL REAL ESTATE PURCHASE AND SALE AGREEMENT

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

**66. 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.

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

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

**69. 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.

**70. 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.

**71. 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.

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

**Buyer’s Offer: Buyer’s signature below and delivery to Seller is an offer to enter into this Agreement on the terms above. Buyer’s offer automatically expires on \_\_\_\_\_ at  5:00pm; or  \_\_\_\_\_ [Time] (“Offer Deadline”).**

**BUYER:**

Buyer’s Signature \_\_\_\_\_ Date & Time \_\_\_\_\_  
Buyer’s Signature \_\_\_\_\_ Date & Time \_\_\_\_\_  
Buyer’s Signature \_\_\_\_\_ Date & Time \_\_\_\_\_  
Buyer’s Signature \_\_\_\_\_ Date & Time \_\_\_\_\_

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

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

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

**SELLER:**

Seller’s Signature \_\_\_\_\_ Date & Time \_\_\_\_\_  
Seller’s Signature \_\_\_\_\_ Date & Time \_\_\_\_\_  
Seller’s Signature \_\_\_\_\_ Date & Time \_\_\_\_\_  
Seller’s Signature \_\_\_\_\_ Date & Time \_\_\_\_\_

**This Purchase and Sale Agreement was delivered/presented on:**  
\_\_\_\_\_ [Date], at \_\_\_\_\_ [Time]  
\_\_\_\_\_ [Seller’s Agent Name]  
\_\_\_\_\_ [Seller’s Agent Signature]

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