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**OREGON RESIDENTIAL PURCHASE AND SALE AGREEMENT
AND ESCROW INSTRUCTIONS**

This Oregon Residential Purchase and Sale Agreement and Escrow Instructions

(this "Agreement") by and between  _____


("Seller") and  _____ ("Buyer") is dated for

reference purposes as of  _____, 20____. The date that this Agreement is executed by both Buyer and Seller will be referred to as the "Effective Date".

Recitals


A.Seller is the owner of the real property and improvements (the "Property")

located in the City of  _____ County of  _____

_____, State of Oregon, commonly known as  _____ [street address] having the following legal description:

[Insert Legal Description] 


(The parties hereby authorize the escrow agent to insert the proper legal description in this Agreement. THE INCLUSION AND ACCURACY OF THE LEGAL DESCRIPTION ARE NECESSARY ELEMENTS OF THIS AGREEMENT)

Property Parcel Identification Number:  _____ (the parcel number may be obtained from the Title Company or, in many cases, from the website of the county where the property is located. The parcel identification number may be the tax ID number.)

B.Buyer desires to purchase from Seller, and Seller desires to sell to Buyer, the Property.


Agreement

Now, therefore, for valuable consideration, the parties agree as follows:

1.**Purchase and Sale.** Buyer agrees to purchase the Property from Seller and Seller agrees to sell the Property to Buyer for the sum of  \$ _____ .00 USD (the "Purchase Price").

2. Payment of Purchase Price. The Purchase Price will be payable as follows:

Earnest Money Deposit. Within **3 business days** of the Effective Date of this Agreement , Buyer will deposit into escrow with Title Company (as defined below) the sum of

 \$ _____00 USD (the "Earnest Money"). *[The amount of earnest money shall not exceed five percent (5%) of the Purchase Price. As a general rule, approximately one to two percent (1% to 2%) of the Purchase Price is typical in residential transactions.]* Title Company will invest the Earnest Money in a federally insured, interest-bearing account. All accrued interest will be treated as part of the Earnest Money. If the deposit is retained by Seller, Seller will receive the interest. If the deposit is returned to Buyer, Buyer will receive the interest. At Closing, the Earnest Money will be credited toward payment of the Purchase Price.

Balance of Purchase Price. On or before the Closing Date (as defined below), Buyer will deposit into escrow the cash, a wire transfer of funds, a certified check, or a cashier's check, in the amount of the balance of the Purchase Price.

3. Escrow and Escrow Agent. Buyer and Seller hereby agree that the following title insurance company will act as escrow agent in this transaction ("Title Company"):

 Name of Title Company: _____

 Address of Title Company: _____


 Name of Title Officer/Escrow Agent: _____

 Phone Number of Title Company: _____

 E-Mail Address of Title Officer/Escrow Agent: _____

Buyer and Seller will deliver a fully executed copy of this Agreement to Title Company. Buyer and Seller hereby authorize their respective attorneys to execute and deliver into escrow any additional or supplemental instructions as may be necessary or convenient to implement the terms of this Agreement and to close this transaction. In the event of any conflict between such additional or supplemental instructions and the express terms of this Agreement, the terms of this Agreement will control.

4. Closing. This transaction will be closed on a date mutually agreed upon by Buyer and Seller,


but in no event later than  _____, 20____ (the "Closing Date" or "Closing"). Closing will occur at the office of Title Company. The terms "Closing Date" or "Closing" will mean when the deed is recorded and funds are available to the Seller. Seller and Buyer acknowledge and agree that for closing to occur by the Closing Date, it may be necessary to execute documents and deposit funds into escrow prior to that date.

5. Preliminary Title Report. Within **15 days** after full execution of this Agreement, Seller will furnish to Buyer a preliminary title report showing the condition of title to the Property, together with legible copies of all exceptions listed in the preliminary title report (the "Title Report"). Buyer will have **15 days** from receipt of the Title Report to review the Title Report and to notify Seller, in writing, of Buyer's disapproval of any exceptions shown in the Title Report. Those exceptions not objected to by Buyer are referred to below as the "Permitted Exceptions." If Buyer notifies Seller of disapproval of any exceptions, Seller will have **10 days** after receiving the disapproval notice to either: (a) remove the exceptions, or (b) provide Buyer with reasonable assurances of the manner in which the exceptions will be removed before the transaction closes. If Seller does not remove the exceptions or provide Buyer with such assurances, Buyer may terminate this Agreement by written notice to Seller given within **5 days** after expiration of such 10-day period. In the event Buyer terminates in accordance with this Section 5, the Earnest Money will be refunded to Buyer and this Agreement will be null and void.

6. Buyer's Contingencies. Buyer's obligation to purchase the Property is contingent on satisfaction of each of the following conditions:


Buyer's approval of its physical inspection of the Property, which may include, but will not be limited to, structural and pest inspections. At Buyer's expense, Buyer may have the Property and

all elements and systems of the Property inspected by one or more professionals of Buyer's

choice. Buyer will have until  _____, 20 ____, to complete its physical inspection of the Property. The Buyer and Seller agree that the Buyer has a right to inspect the Property and, as specified in Section 6(c), based upon information discovered in those inspections: (i) terminate this Agreement, or (ii) request that Seller make certain repairs or take other action with respect to the Property. Buyer and Seller further agree that Seller has no obligation to agree to or respond to such Buyer requests.

_____ *(if initialed by Buyer)* This Agreement is **not** contingent on Buyer's approval of its physical inspection of the Property and Buyer hereby waives and removes the Buyer's inspection contingency set forth above. *Note to Buyer: Do not initial here if you intend for your purchase of the Property to be contingent on your approval of the results of an inspection of the Property.*

Buyer obtaining a new loan from a financial institution to purchase the Property for a term no less than _____ **years** [30 years if left blank] at an interest rate **not to exceed** ____ **percent** per annum or on other terms and conditions reasonably acceptable to Buyer on or before the Closing Date and the appraisal being not less than the Purchase Price. Buyer agrees to apply for said

loan no later than  _____ **days** [5 days if left blank] following the Effective Date of this Agreement. The Buyer agrees to make every reasonable effort to expedite the loan application and approval process related to the purchase of the Property. *Note to Buyer: It is strongly encouraged that Buyer have the needed financing approvals in place prior to making an offer on the Property.*

_____ *(if initialed by Buyer)* No loan is needed to purchase the Property and Buyer hereby waives and removes the Buyer's financing contingency set forth above. The Buyer will provide Seller with written verification of sufficient funds to close within **7 days** of the Effective Date. *Note to Buyer: Do not initial here if you intend for your purchase of the Property to be contingent on your ability to obtain a home loan to finance the purchase of the Property.*

_____ *(if initialed by Buyer)* This Agreement is **not** contingent upon the Property appraising at no less than the Purchase Price and Buyer hereby waives and removes the appraisal contingency set forth above. *Note to Buyer: Do not initial here if you intend for your purchase of the Property to be contingent on the appraised value of the Property being no less than the Purchase Price.*

Buyer and its agents will have full access to the Property for the purpose of conducting Buyer's inspections. If: (i) Buyer is not satisfied, in its sole discretion, with the result of Buyer's inspections and/or Seller's response to Buyer's requests for repairs or other action *(unless waived by Buyer as indicated by Buyer's initials above)*; (ii) if Buyer has not obtained the financing described above *(unless waived by Buyer as indicated by Buyer's initials above)*; or (iii) the appraisal on the Property is less than the Purchase Price *(unless waived by Buyer as indicated by Buyer's initials above)*, Buyer may terminate this Agreement by written notice to Seller given at any time before the applicable date set forth above, in which event the Earnest Money will be refunded to Buyer. If Buyer fails to give any such notices of termination within the applicable time period, the respective condition will be deemed satisfied or waived.

7. Buyer's Right to Enter Property/Indemnity. Buyer or an authorized agent of Buyer will have the right, at reasonable times, to enter upon the Property and make inspections or tests at Buyer's sole expense and liability, and Seller shall make all reasonable efforts to accommodate such access, provided that Buyer is not authorized to conduct any activities in connection with the Property which will result in any liens being filed against the Property, and provided further that Buyer agrees to hold Seller harmless from and indemnify and defend Seller from all liability, including any liens, which arises from Buyer's activities on the Property.

8. Repairs and Final Walk-Through. Repairs to the Property that Seller has agreed to perform under Section 6(a) must be completed prior to the Buyer's final walk-through of the Property unless otherwise agreed to by Buyer and Seller in writing. Repairs to be performed at Seller's expense may be performed by Seller or through Seller's agent(s), provided that the work performed complies with applicable law (including governmental permits, inspection and approval requirements). Repairs must be completed in a good, skillful manner with materials of quality and appearance comparable to existing materials. Seller will: (i) obtain receipts for repairs performed by Seller or Seller's agent(s); (ii) prepare a written statement indicating the repairs performed on the Property by Seller or Seller's agent(s) and the date such repairs were

completed; and (iii) provide copies of such receipts and statement(s) to the Buyer prior to the final walk-through of the Property. Buyer and/or an authorized agent of Buyer shall have the right prior to the Closing Date, at a reasonable time and upon 24 hour advance notice to Seller, to enter upon the Property and conduct a final walk-through of the Property to determine if all repairs Seller agreed to perform on the Property have been completed ("Final Walk-Through"), and Seller shall make all reasonable efforts to accommodate such access.

9.Deed. On the Closing Date, Seller will execute and deliver to Buyer a statutory warranty deed, conveying the Property to Buyer, free and clear of all liens and encumbrances except the Permitted Exceptions.

10.Title Insurance. At Closing, Seller agrees to provide to Buyer, at Seller's expense, an owner's standard ALTA form policy of title insurance issued by Title Company, such policy containing, in addition to the normal printed exceptions, only those defects and encumbrances approved by Buyer under Section 5 above. If Buyer so elects, Seller agrees to furnish Buyer an owner's extended coverage title insurance policy, but Buyer agrees to pay the additional premium required for extended coverage.


11.Closing Costs; Prorations. Buyer and Seller each agree to pay one-half (1/2) of the escrow closing agent's escrow fees. Seller agrees to pay for the costs of clearing Seller's title on the Property, the owner's standard title insurance policy, and the real estate excise tax. Real property taxes for the current tax year, insurance premiums (if Buyer assumes the existing policy), homeowner association assessments imposed on the Property prior to Closing, if any, and other usual items will be prorated as of the Closing Date. Seller will pay all utility bills accrued to the date Buyer is entitled to possession. Any supplemental tax bills shall be paid as follows: (i) for periods after Closing, by Buyer; and (ii) for periods prior to Closing, by Seller. **Proration of supplemental tax and utility bills issued after Closing, if any, shall be handled directly between Buyer and Seller outside of escrow.**

12.Levy of Additional Property Taxes. In the event the Property is specially assessed for property taxes (e.g. farm, forest, or other) in a way which may result in levy of additional taxes in the future and if, as a result of Buyer's actions or the closing of this transaction, the Property either is disqualified from special use assessment or loses its deferred property tax status, Buyer will be responsible for and will pay when due, any deferred and/or additional taxes and interest

which may be levied against the Property and will hold Seller completely harmless therefrom. However, if as a result of Seller's actions prior to closing, the Property either is disqualified from its entitlement to special assessment or loses its deferred property status, Seller will be responsible for and will pay at or before closing all deferred and/or additional taxes and interest which may be levied against the Property and will hold Buyer completely harmless therefrom.


13. **Possession.** Buyer will be entitled to possession immediately upon closing.

14. **Property Included.** All built-in appliances, floor coverings, window and door screens, storm doors and windows, irrigation, plumbing, ventilation, cooling and heating fixtures and equipment, water heaters, attached electric light fixtures, window coverings, awnings, attached television antenna, planted shrubs, plants and trees, and all fixtures are part of the Property and

will be left on the Property by Seller except:  _____

_____.

15. **Personal Property.** The following personal property is included as part of the Property being

sold to Buyer: [e.g., refrigerator, washer/dryer, living room rug, fireplace tools]  _____

_____.

16. **Risk of Loss.** Seller will deliver the Property and the personal property to Buyer at closing in the same condition existing as of the date hereof. Risk of loss or of damage to the Property and the personal property will be borne by Seller until Closing. After Closing, Buyer will bear the risk of loss. In the event of loss of or damage to the Property, or a portion thereof, prior to the date upon which Buyer assumes the risk, Buyer may terminate this Agreement and the earnest money will be refunded to Buyer.

17. **Seller's Representations.** Seller represents and warrants to Buyer as follows:

Seller knows of no material structural defects with respect to the Property.

All electrical wiring, heating, cooling, and plumbing systems are in good working order and the balance of the Property, including the yard, will be in substantially its present condition on the Closing Date.

Seller has received no written notice of any liens to be assessed against the Property.

Seller has received no written notice from any governmental agency of any violation of any statute, law, ordinance, or deed restriction, rule, or regulation with respect to the Property.

Seller is not a "foreign person" as that term is defined in IRC § 1445. On the Closing Date, Seller will execute and deliver to Buyer a certification of nonforeign status.

The Property has never been used for the storage or disposal of any hazardous material or waste. There are no environmentally hazardous materials or wastes contained on or under the Property and the Property has not been identified by any governmental agency as a site upon which environmentally hazardous materials or wastes have been or may have been located or deposited.

18. Buyer Representations. Buyer represents that it has accepted and executed this Agreement on the basis of its own examination and personal knowledge of the Property; that Seller and Seller's agents have made no representations, warranties, or other agreements, except as otherwise provided in this Agreement, concerning matters relating to the Property; that Seller and Seller's agents have made no agreement or promise to alter, repair, or improve the Property; and that the Property is sold to the Buyer in the condition, known or unknown, existing at the time of this Agreement, "AS IS," and subject to Buyer's inspection rights set forth in this Agreement.

19. Default.

Buyer's Remedies. In the event Seller defaults in its obligations under this Agreement, Buyer may, at Buyer's option, specifically enforce this Agreement, may recover damages from Seller, and/or may rescind this Agreement.

Seller's Sole Remedy. If the contingencies described in Section 6 above are satisfied or waived by Buyer and the transaction does not thereafter close, through no fault of Seller, before the close of business on the Closing Date, Buyer will forfeit the Earnest Money to Seller as liquidated damages, and this Agreement will be of no further effect, it being the intention of the parties that the forfeit of the Earnest Money will be the sole and exclusive remedy available to Seller.



Seller's Signatures



Buyer's Signatures

20. Lead Warning Statement. Every purchaser of any interest in residential real property on which a residential dwelling was built before 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended before purchase. Buyer has read the Lead Warning Statement above and understands its contents. Buyer has received the pamphlet Protect Your Family From Lead in Your Home. Buyer received an opportunity to conduct a risk assessment or inspection for presence of lead-based paint and/or lead-based paint hazards on the Property.

21. Property Disclosure Law. Buyer acknowledges that unless otherwise exempted, Buyer has a right to revoke Buyer's offer within five (5) business days after delivery of Seller's property disclosure form, or at any time before closing, if Buyer does not receive either a disclosure form from Seller. Buyer may waive the right of revocation if done so in writing.

22. Miscellaneous Provisions.

Time of Essence. Time is of the essence in this Agreement.

Binding Effect/Assignment Restricted. This Agreement is binding on and will inure to the benefit of Seller, Buyer, and their respective heirs, legal representatives, successors, and assigns. Nevertheless, neither Buyer nor Seller may assign its rights under this Agreement.

Attorney Fees. In the event action is instituted to enforce any term of this Agreement, the prevailing party will recover from the losing party reasonable attorney fees incurred in such action as set by the trial court and, in the event of appeal, as set by the appellate courts.

Notices. All notices required to be given under this Agreement shall be in writing and shall be deemed delivered: (i) on the date of delivery if delivered via electronic mail (“e-mail”) and the party delivering notice has a record of successful transmission; (ii) on the next business day if delivered by a nationally recognized overnight courier service; or (iii) on the second business day after mailing if mailed by first class U.S. mail, postage prepaid, return receipt requested, to the address of the other party to be notified as listed below. Either party may, by written notice to the other, designate a different address or e-mail address for purposes of this Agreement.

Complete this section:



For Buyer:

[Name]

[Address]

[City/State/Zip]

[E-mail Address]

[E-mail Address]



For Seller:

[[Name]

[Address]

[City/State/Zip]

[E-mail Address]

[E-mail Address]



Buyer and Seller acknowledge and agree that: (i) e-mail is an acceptable form of written communication and may be used by the parties as a method of delivering notices required under this Agreement; provided, however, Buyer and Seller may only use the e-mail address(es) listed above to send, forward or receive e-mail communication for matters relating to this Agreement; (ii) it is the responsibility of both parties to monitor the sender’s e-mail address and reject any communication from an e-mail address other than the e-mail address(es) listed above; (iii) Buyer and Seller have sole access to their respective e-mail address(es) listed above and any communication from such e-mail address(es) will be deemed authentic and accurate communication from the sending party; and (iv) the use of e-mail is intended to expedite the traditional methods of written communication by mail or overnight courier service and its use as

a method of written communication between the parties for purposes of this Agreement is encouraged.

_____ *(if initialed by Buyer)* All notices required to be given to Buyer under this Agreement shall **only** be delivered by first class U.S. mail, postage prepaid, return receipt requested, or by nationally recognized overnight courier service in accordance with Section 26(d). Seller shall not use e-mail correspondence to deliver notices required to be given to Buyer under this Agreement. *Note to Buyer: Do not initial here if you intend that Seller may use e-mail to deliver any required notices under this Agreement to you. For example, if you would like to be able to set up times for inspections or coordinate other matters of this agreement then do not initial here and feel free to use email as a method of general correspondence. All legal or binding agreements between the parties must still be signed in person, the use of email in this capacity is simply intended to speed the process of negotiation.*

_____ *(if initialed by Seller)* All notices required to be given to Seller under this Agreement shall **only** be delivered by first class U.S. mail, postage prepaid, return receipt requested, or by nationally recognized overnight courier service in accordance with Section 26(d). Buyer shall not use e-mail correspondence to deliver notices required to be given to Seller under this Agreement. *Note to Seller: Do not initial here if you intend that Buyer may use e-mail to deliver any required notices under this Agreement to you. For example, if you would like to be able to set up times for inspections or coordinate other matters of this agreement then do not initial here and feel free to use email as a method of correspondence. All legal or binding agreements between the parties must still be signed in person, the use of email in this capacity is simply intended to speed the process of negotiation.*

Any notice so transmitted will be deemed effective on the date it is placed in the United States mail, postage prepaid. Either party may, by written notice, designate a different address for purposes of this Agreement.

Entire Agreement. This Agreement sets forth the entire understanding of the parties with respect to the purchase and sale of the Property. This Agreement supersedes any and all prior negotiations, correspondence, discussions, agreements, and understandings, whether oral or

written, between the parties. This Agreement may not be modified or amended except by a written agreement executed by both parties.

No Brokers Or Agents. The parties represent that neither party has employed the services of a real estate broker or agent in connection with the Property, or that if such agents have been employed, that the party employing said agent will pay any and all expenses outside the closing of this Agreement.

IRC 1031 Exchange. If either Buyer or Seller or any assignee of either of them wishes to enter into a tax-free exchange under Section 1031 of the Internal Revenue Code, the other party agrees to cooperate including without limitation assigning this Agreement to an accommodation party, provided there is no delay or any additional cost, risk or liability to the cooperating party.

Applicable Law. This Agreement will be construed, applied, and enforced in accordance with the laws of the State of Oregon.

Survival. Buyer and Seller agree that all representations, warranties and agreements made herein will not merge in, but will survive, the closing of this transaction and the delivery of any deeds under this Agreement.

Headings. The headings of the Sections of this Agreement are inserted solely for the convenience of the parties, and are not a part of and are not intended to govern, limit or aid in the construction of any term or provision of this Agreement.

Counterparts This Agreement may be signed in multiple counterparts with the same effect as if all parties signed the same document. Delivery of a legible photocopy, telefax, carbon or carbonless copy of the signed original of this Agreement will be treated the same as delivery of the original.

23.Seller's Time for Acceptance. Seller will have only until 5:00 p.m. on



_____ [insert date] to accept this Agreement by delivering a signed copy thereof to the Buyer. If Seller does not deliver a signed copy within this time period, this Agreement will lapse, Buyer's earnest money deposit will be returned to Buyer, and all rights of the parties under this Agreement will terminate.

24. Statutory Land Use Disclaimer. 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 197.352. 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 APPROVED USES, THE EXISTENCE OF FIRE PROTECTION FOR STRUCTURES, AND THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 197.352.



NOTE: Full and proper legal names of Buyer(s) and Seller(s) are required below. All names must match ownership documents for the Property. Buyer(s) and Seller(s) will show necessary personal identification to Title Company prior to Closing.

SELLER:

BUYER:

By:  _____

By:  _____

Name:  _____

Name:  _____

By:  _____

By:  _____

Name:  _____

Name:  _____

Dated:  _____, 20__

Dated:  _____, 20__

 **MAKE COPIES OF THIS AGREEMENT. BOTH PARTIES SHOULD HAVE A SIGNED DOCUMENT.**

Comments below the dotted line should not be considered legal counsel or advice:



Have you calculated how much money was saved on this

transaction if you chose to sell your property on your own?



Congratulations, you are well on your way to closing a transaction for this property.

