

MEMORANDUM

TO: Mayor and City Council

FROM: Eric Mongan, City Planner

SUBJECT: PUBLIC HEARING DECLARING SURPLUS REAL
PROPERTY 79030 THORNTON LANE (MAP & TAX LOT 20-
03-22-40-00104)

DATE: May 8, 2024

Background

The City of Cottage Grove is the owner of real property located at 79030 Thornton Lane, Cottage Grove, OR 97424, Map/TL: 20-03-22-40-00104. This 0.30 acre parcel is the location of a three bedroom/one and a half bath detached single-family residence. The City acquired the dwelling as part of its purchase of Middlefield Golf Course when it was on the same parcel as a portion of the golf course. In 2022, City staff contracted with the Lane County Surveyor to Partition the dwelling off of the golf course property and in 2023 the City applied to re-zone the property from Parks and Recreation to R1 – Single-family Residential for the purposes of legalizing the permitted use of the dwelling and to prepare it for potential sale. The tenants of the dwelling were notified of the City’s intention to sell the property and were given the opportunity to purchase the dwelling. In March of this year the tenants moved away and staff began advertising the dwelling to local realtors. In early April staff mailed flyers to approximately 40 South Lane County /North Douglas County realtors inviting them to notify clients of the opportunity to bid on the property. The opportunity was also advertised on the City’s website.

The bidding period closed on April 19th, 2024 at noon with two bids. The minimum acceptable bid being \$300,000.00. The winning bid submitted by Sharkey Properties, LLC was for \$325,000.00.

At this time staff is presenting the highest bid to Council for consideration and staff recommends holding a public hearing to consider declaring the parcel surplus and to accept the offer/bid from Mr. Sharkey of Sharkey Properties, LLC.


Notice of the Public Hearing was advertised in the Cottage Grove Sentinel on May 1, 2024.

Recommendation


That the City Council hold the public hearing.

Cost

The cost of advertising in the Cottage Grove Sentinel.



Mike Sauerwein, City Manager



Eric Mongan, City Planner



ADDENDUM TO REAL ESTATE SALE AGREEMENT

1	Buyer(s) <u>Sharkey Properties LLC, Ryan Sharkey</u>
2	Seller(s) _____
3	Property Address or Tax ID # <u>79030 Thornton Lane, Cottage Grove, OR 97424</u>
4	_____ (the "Property")

5 Seller and Buyer hereby agree the following will be a part of the Sale Agreement referenced above:

6 **Close of escrow to be on or before May 24, 2024.**

7 **All other terms to remain the same.**

8 _____

9 _____

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29 Buyer DocuSigned by: Sharkey Properties LLC, Ryan Sharkey E58DAE250FF54CD... Print Sharkey Properties LLC, Ryan Sharkey Date 4/26/2024 a.m. p.m. ←

30 Buyer _____ Print _____ Date _____ a.m. p.m. ←

31 Seller _____ Print _____ Date _____ a.m. p.m. ←

32 Seller _____ Print _____ Date _____ a.m. p.m. ←

33 Buyer's Agent Sherri Smith Seller's Agent _____

LINES WITH THIS SYMBOL ← REQUIRE A SIGNATURE AND DATE OREF 002 | Released 01/2024 | Page 1 of 1

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RESIDENTIAL REAL ESTATE SALE AGREEMENT

FINAL AGENCY ACKNOWLEDGMENT

1 Both Buyer and Seller acknowledge having received the Oregon Real Estate Agency Initial Agency Disclosure Pamphlet, and hereby acknowledge
2 and consent to the following agency relationships in this transaction.

3 **Buyer's Agent(s) Information:**

4 Buyer's Agent 1*: Sherri Smith Oregon License #: 200502237
5 is the agent of: (select one) Buyer exclusively ("Buyer Agency") Both Buyer and Seller ("Disclosed Limited Agency")
6 Name of Real Estate Firm*: Smith Realty Group Firm License #: 201253367
7 Buyer's Agent 1's Office Address: 275 E Oregon, Creswell, OR 97426
8 Phone #1: (541)284-8083 Phone #2: (541)284-8083 E-mail: sherri@smithrealtygroup.net

9 Buyer's Agent 2*: _____ Oregon License #: _____
10 is the agent of: (select one) Buyer exclusively ("Buyer Agency") Both Buyer and Seller ("Disclosed Limited Agency")
11 Name of Real Estate Firm*: _____ Firm License #: _____
12 Buyer's Agent 2's Office Address: _____
13 Phone #1: _____ Phone #2: _____ E-mail: _____

14 **Seller's Agent(s) Information:**

15 Seller's Agent 1*: _____ Oregon License #: _____
16 is the agent of: (select one) Seller exclusively ("Seller Agency") Both Buyer and Seller ("Disclosed Limited Agency")
17 Name of Real Estate Firm*: _____ Firm License #: _____
18 Seller's Agent 1's Office Address: _____
19 Phone #1: _____ Phone #2: _____ E-mail: _____

20 Seller's Agent 2*: _____ Oregon License #: _____
21 is the agent of: (select one) Seller exclusively ("Seller Agency") Both Buyer and Seller ("Disclosed Limited Agency")
22 Name of Real Estate Firm*: _____ Firm License #: _____
23 Seller's Agent 2's Office Address: _____
24 Phone #1: _____ Phone #2: _____ E-mail: _____

25 *If Buyer's and/or Seller's Agents and/or Firms are co-selling or co-listing in this transaction, all Agents and Firm names should be disclosed above
26 or in an attached OREF 002 - Addendum to Sale Agreement.

27 If both parties are each represented by one or more Agents in the same Real Estate Firm, and Agents are supervised by the same principal broker
28 in that Real Estate Firm, Buyer and Seller acknowledge that principal broker will become the disclosed limited agent for both Buyer and Seller as
29 more fully explained in the Disclosed Limited Agency Agreements that have been reviewed and signed by Buyer, Seller, and Agent(s).

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

33 Buyer DocuSigned by: _____ Print Sharkey Properties LLC, Ryan Sharkey Date 4/18/2024 ←
Sharkey Properties LLC, Ryan Sharkey
34 Buyer ES10A22517754CD _____ Print _____ Date _____ ←
35 Seller _____ Print _____ Date _____ ←
36 Seller _____ Print _____ Date _____ ←



RESIDENTIAL REAL ESTATE SALE AGREEMENT

SALE AGREEMENT GENERAL TERMS

37 This Agreement is intended to be a legal and binding contract. If it is not understood, seek competent legal advice before signing. For an explanation
38 of the printed terms and provisions in this form, Seller and Buyer are encouraged to closely review Section 43 (Definitions) and Section 44
39 (Miscellaneous). No changes or alterations are permitted to any portion of the pre-printed format or text of this form. Any such proposed changes or
40 alterations must be made on a separate document.

41 1. PARTIES/PROPERTY DESCRIPTION/PRICE: Buyer (insert name[s]) Sharkey Properties LLC, Ryan Sharkey

42 offers to purchase from Seller (insert name[s]) _____

43 the following described real property (the "Property") situated in the State of Oregon, County of _____ Lane _____, and commonly
44 known or identified as: (complete one or more)

47 (a) Street Address: 79030 Thornton Lane, Cottage Grove, OR 97424

48 (If the above address does not adequately describe the Property, include the Tax Identification Number and/or other identifying information)

49 (b) Tax Identification Number(s): _____; and

51 (c) Other Identifying Information (lot/block number, etc.): _____

53 If a complete legal description of the Property is not included in this Agreement, Buyer and Seller will use the legal description provided by Escrow,
54 defined in Section 29 (Escrow), for purposes of legal identification and conveyance of title.

55 Buyer offers to purchase the Property for the "Purchase Price" (in U.S. currency) of A \$ 325,000.00
56 on the following terms: as earnest money, the sum of (the "Deposit") B \$ 3,000.00
57 on _____, as additional earnest money, the sum of (the "Additional Deposit") C \$ _____
58 at or before Closing, the balance of the down payment D \$ _____
59 at Closing and on delivery of the deed contract, the balance of the Purchase Price E \$ 322,000.00
60 will be paid as agreed to in the Financing Sections in this Agreement. (Lines B, C, D, and E should equal Line A)

61 2. FIXTURES/CONTROLS/KEYS: All fixtures and essential related equipment (for example, remote controls, Smart Home Features, and all keys
62 related to the Property including mailbox, outbuilding[s], etc.) are to be left on the Property. Fixtures will include but not be limited to: built-in appliances;
63 attached floor coverings; drapery rods and curtain rods; window and door screens; storm doors and windows; system fixtures (for example, irrigation,
64 plumbing, ventilating, cooling and heating); water heaters; attached electric light and bathroom fixtures; light bulbs; fluorescent lamps; window blinds;
65 awnings; fences; all planted shrubs, plants, and trees; except (describe) _____
66 _____
67 _____ For additional fixtures/controls/keys, see Addendum _____.

68 3. PERSONAL PROPERTY: Only the following personal property, in "AS-IS" condition and at no stated value is included: (describe)
69 All appliances at time of offer
70 _____
71 _____ For additional personal property, see Addendum _____.

FINANCING

72 4. BUYER REPRESENTATION OF FUNDS: In this section: (a) "Funds" means the funds required for Closing of the Property, whether they are the
73 Deposits, down payment, or (if this is an all-cash transaction) the full Purchase Price, but "Funds" does not include the financing described in Sections
74 6 (Financed) or 7 (Seller-Carried Financing) of this Agreement; and (b) "Liquid" means Funds that are cash or immediately convertible to cash that
75 are available to Buyer. Buyer represents that, upon signing this Agreement: (select only one)

76 (i) all Funds are Liquid;

Buyer Initials SPKS / _____ Date 4/18/2024

Seller Initials _____ / _____ Date _____



RESIDENTIAL REAL ESTATE SALE AGREEMENT

77 (ii) Not all Funds are Liquid, however, all Funds will be Liquid before Closing. This transaction is not contingent upon Buyer obtaining
78 the following non-contingent Funds before Closing (for example 401K Disbursements): (Identify source of non-liquid Funds)
79 _____

80 (iii) This transaction is contingent upon Buyer obtaining Liquid Funds in accordance with the following contingency: (describe)
81 _____
82 _____
83 _____
84 _____ For additional contingency details, see Addendum _____.

85 If the transaction is an all-cash transaction, select and complete section 5. If the transaction is financed, select and complete sections 6 - 6.3. If this
86 is a Seller-Carried Transaction, select and complete section 7.

87 5. ALL-CASH: This is an all-cash transaction. Buyer will provide verification ("Verification") of readily available funds as follows: (select one)
88 (a) Buyer has attached the Verification to this Agreement;
89 (b) Buyer will provide Seller with the Verification within 3 Business Days (three [3] if not filled in) after the Effective Date;
90 (c) Other: (describe) _____.

91 If the Verification is not attached to this Agreement, Seller may Notify Buyer, in writing, of Seller's unconditional disapproval of the Verification within
92 _____ Business Days (two [2] if not filled in) ("Disapproval Period") following its receipt by Seller. Provided, however, such disapproval must be
93 objectively reasonable. Upon such disapproval, all Deposits will be promptly refunded to Buyer and this transaction will be terminated.

94 If Seller fails to provide Buyer with written unconditional disapproval of the Verification by 5:00 p.m. of the last day of the Disapproval Period, Seller
95 will be deemed to have approved the Verification. If Buyer fails to submit a Verification within a time frame selected above, unless the parties agree
96 otherwise in writing, all Deposits will be promptly refunded, and this transaction will be terminated.

97 6. FINANCED: The Balance of the Purchase Price will be financed through one of the following loan programs: (select only one)
98 (a) Conventional;
99 (b) FHA;
100 (c) Federal VA. Seller (select one) will will not agree to pay Buyer's non-allowable VA fees;
101 If FHA or Federal VA is selected, Buyer has attached OREF 097 - VA/FHA Amendatory Clause and Real Estate Certification to this Agreement.
102 (d) Other (describe): _____

103 Buyer will seek financing through a lending institution or mortgage broker (collectively, "Lender") participating in the loan program selected above.

104 Pre-Approval Letter. (select one)
105 (i) Buyer has attached a pre-approval letter from Buyer's Lender (a "Pre-approval Letter") to this Agreement;
106 (ii) Buyer will provide Seller with the Pre-approval Letter within _____ Business Days (three [3] if not filled in) after the Effective Date;
107 (iii) Other: (describe) _____

108 Seller is aware they are accepting an offer contingent upon financing and appraisal. If Buyer's Lender requires a re-appraisal due to Seller's breach
109 of this Agreement, including but not limited to Section 23 (Smoke/Carbon Monoxide Detectors), Seller will promptly reimburse Buyer for any re-
110 appraisal fee Buyer incurs.

111 6.1. Financing Contingencies: If Buyer is financing any portion of the Purchase Price (the "Loan"), then this transaction is subject to the following
112 contingencies (the "Financing Contingencies"):

- 113 (a) Buyer and the Property will qualify for the Loan from Lender;
114 (b) Lender's appraisal will not be less than the Purchase Price;
115 (c) Buyer obtains the Loan from Lender, unless failure to obtain the Loan is due to the fault of Buyer; and,

Buyer Initials SPUS / Date 4/18/2024

Seller Initials / Date



RESIDENTIAL REAL ESTATE SALE AGREEMENT

116 (d) Other: *(describe)* _____
117 _____

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

120 **6.2. Failure of Financing Contingencies.** If Buyer receives actual notification from Lender that any Financing Contingencies have failed or
121 otherwise cannot occur, Buyer will promptly Notify Seller, and the parties will have ____ Business Days (two [2] if not filled in) following the date of
122 Buyer's Notice to Seller to either:

123 (a) terminate this transaction by signing an OREF 057 - Termination Agreement and terminate escrow by signing a similar agreement if
124 required by Escrow; or

125 (b) reach a written agreement on price and terms that will permit this transaction to continue.

126 Seller and Buyer are not required under the preceding provision (b) to reach an agreement. If (a) or (b) fail to occur within the time period identified
127 in this section, this transaction will be automatically terminated, and all Deposits will be promptly refunded to Buyer. Buyer understands that on
128 termination of this transaction, Seller will have the right to place the Property back on the market for sale at any price and terms as Seller determines,
129 at Seller's sole discretion.

130 **6.3. Buyer's Obligations Regarding Financing.** Buyer represents to and agrees with Seller as follows:

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

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

138 (c) After Buyer notifies Lender of Buyer's intent to proceed with the Loan, Buyer will complete all paperwork requested by the Lender, including
139 payment of all application, appraisal, and processing fees, to obtain the Loan.

140 (d) Buyer will not replace the Lender or loan program selected in Section 6 (Financed) without Seller's written consent, which may be withheld
141 at Seller's sole discretion.

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

144 (f) Buyer will authorize the Lender to order the appraisal of the Property before expiration of the Inspection Period defined in Section 12
145 (Property Inspections), or Section 1 of the OREF 058 - Professional Inspection Addendum, if applicable.

146 (g) Buyer authorizes Buyer's Lender to provide non-confidential information to Buyer's and Seller's Agents regarding Buyer's loan application
147 status.

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

151 (a) use the OREF 033 - Seller-Carried Transaction Addendum and related forms; or

152 (b) secure a mortgage loan originator ("MLO") or legal counsel to negotiate and draft the necessary documents.

153 Regardless of the option selected above, Seller and Buyer will reach a signed written agreement specifying the terms and conditions of such financing
154 (for example, the down payment, interest rate, amortization, term, payment dates, late fees, and balloon dates) within ____ Business Days (ten [10]
155 if not filled in) after the Effective Date ("Negotiation of Terms Period"). If Buyer and Seller fail to reach agreement by 5:00 p.m. on the last day of the
156 Negotiation of Terms Period, all Deposits will be refunded to Buyer and this transaction will be automatically terminated. Oregon law requires, unless

Buyer Initials SPURS / _____ Date 4/18/2024

Seller Initials _____ / _____ Date _____

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157 exempted, that individuals offering or negotiating the terms must be an Oregon-licensed attorney or hold an MLO license. Real estate agents are not
158 qualified to provide these services or give advice in this regard. Legal advice is strongly recommended.

159 **8. ADDITIONAL FINANCING PROVISIONS:** (for example, closing costs) Buyer to escalate sales price \$1,000 above any competing offer with
160 proof of offer up to \$350,000. max sales price
161 _____ . For additional financing provisions, see Addendum _____ .

INSURANCE

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

164 **10. FLOOD INSURANCE:** If the Property is located in a high-risk flood zone, flood insurance may be required as a condition of a new loan. Buyer is
165 encouraged to promptly verify the need for, and availability and cost of flood insurance. An Elevation Certificate ("EC") is a document used by the
166 National Flood Insurance Program to determine the difference in elevation between a structure and the elevation to which floodwater is anticipated
167 to rise during certain floods. Although an EC is not required to obtain flood insurance, a favorable EC may help lower the insurance premium. For
168 more information, go to www.fema.gov.

CONTINGENCIES

169 **11. TITLE INSURANCE:** Within one (1) Business Day after the Effective Date, Seller or Seller's Agent will order from the title insurance company
170 selected in Section 29 (Escrow), a preliminary title report and copies of or links to all documents of record (the "Report and Documents") for the
171 Property. The parties instruct Escrow to furnish the Reports and Documents to Buyer, as soon as the Reports and Documents are available, using
172 the Notification Method described in Section 44(g) (Miscellaneous). If the Report and Documents are not fully understood, Buyer should contact the
173 title insurance company for further information or seek competent legal advice. The Buyer's and Seller's Agents are not qualified to advise on specific
174 legal or title issues.

175 Following delivery of the Report and Documents, and following delivery of each supplement to the Reports and Documents that contains material
176 information previously unknown to Buyer, Buyer will have _____ Business Days (five [5] if not filled in) within which to Notify Seller, in writing, of any
177 matters disclosed in the Report and Documents which are unacceptable (the "Objections"). Buyer's failure to timely object in writing will constitute
178 acceptance of the Report and Documents. However, Buyer's failure to timely object will not relieve Seller of the duty to convey marketable title to the
179 Property pursuant to Section 35 (Deed). If within _____ Business Days (five [5] if not filled in) following Seller's receipt of the Objections, Seller fails to
180 remove or correct any of the Objections, or fails to give written assurances reasonably satisfactory to Buyer of removal or correction before Closing,
181 all Deposits will be promptly refunded to Buyer and this transaction will be terminated unless Buyer waives this contingency in writing. Within thirty
182 (30) calendar days after Closing, the title insurance company will furnish to Buyer at Seller's sole expense an owner's standard form policy of title
183 insurance insuring marketable title in the Property to Buyer in the amount of the Purchase Price, free and clear of the Objections, if any, and all other
184 title exceptions agreed to be removed as part of this transaction.

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

193 (select only one)

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

197 Identify Invasive Inspections: _____

Buyer Initials SPLRS / _____ Date 4/18/2024

Seller Initials _____ / _____ Date _____

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

203 Seller will not be required to modify any terms of this Agreement. Unless a written agreement has already been reached with Seller regarding
204 Buyer's requested repairs, Buyer may give Notice to Seller, using OREF 064 - Notice of Buyer's Unconditional Disapproval, at any time during
205 the Inspection Period, of Buyer's unconditional disapproval of the Property based on any inspection report, in which case all Deposits will be
206 promptly refunded and this transaction will be terminated. If Buyer fails to provide Seller with written unconditional disapproval of any inspection
207 report(s) by 5:00 p.m. of the final day of the Inspection Period, using OREF 064 - Notice of Buyer's Unconditional Disapproval, Buyer will be
208 deemed to have accepted the condition of the Property. If before the expiration of the Inspection Period, written agreement is reached with
209 Seller regarding Buyer's requested repairs, the Inspection Period will automatically terminate unless the parties agree otherwise in writing.

210 (b) **Alternative Inspection Procedures.** Buyer has attached OREF 058 - Professional Inspection Addendum to this Agreement.

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

216 Identify Invasive Inspections: _____

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

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

222 (e) **Other Inspection Addendum.** (specify) _____

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

224 **13. PRIVATE WELL:**

225 Does the Property include a well that supplies or is intended to supply domestic water for household use? (select one) Yes No
226 If Yes, Buyer has attached OREF 082 - Private Well Addendum to this Agreement.

227 **14. SEPTIC/ONSITE SEWAGE SYSTEM:** Does the Property include a septic/onsite sewage system? (select one) Yes No
228 If Yes, Buyer has attached OREF 081 - Septic/Onsite Sewage System Addendum to this Agreement.

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

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

240 **16. SELLER'S PROPERTY DISCLOSURE STATEMENT:** Under Oregon law, Buyer has a right to revoke Buyer's offer (the "Revocation Right")
241 unless this transaction is exempt or Buyer has waived the Revocation Right. Buyer may exercise the Revocation Right only in writing and only within

Buyer Initials SPWS / _____ Date 4/18/2024

Seller Initials _____ / _____ Date _____

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RESIDENTIAL REAL ESTATE SALE AGREEMENT

242 five (5) Business Days after the Effective Date and Seller has Delivered to Buyer or Buyer's Agent a complete Seller's Property Disclosure Statement.
243 However, Buyer may exercise the Revocation Right any time before receiving the Seller's Property Disclosure Statement, as long as Buyer does so
244 before Closing. This provision supersedes any contrary terms in the Seller's Property Disclosure Statement.

CONDITION AND COMPONENTS OF THE PROPERTY

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

247 (a) The primary dwelling is connected to: *(select all that apply)*

248 (i) a public sewer system

249 (ii) an on-site sewage system

250 (iii) a public water system

251 (iv) a private well

252 (v) other (for example, surface springs, cistern, etc.) _____

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

256 (c) Seller knows of no material defects in or about the Property.

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

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

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

261 (g) The Property is fully insured by Seller.

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

264 These representations are made to the best of Seller's knowledge. Seller may have made no investigations. Exceptions to items (a) through (g) are:
265 *(describe)* _____. For more exceptions see Addendum _____.

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

270 **18. SELLER'S MAINTENANCE AND INSURANCE OBLIGATIONS:** Seller will maintain all electrical wiring, heating, cooling, plumbing, irrigation
271 equipment and systems, and the balance of the Property, including the yard, in substantially their present condition until the time Buyer is entitled to
272 possession. Seller will keep the Property fully insured through Closing.

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

276 **20. APPROVED USES:** THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT
277 PROTECTING STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND REGULATIONS THAT, IN FARM OR FOREST ZONES,
278 MAY NOT AUTHORIZE CONSTRUCTION OR SITING OF A RESIDENCE AND THAT LIMIT LAWSUITS AGAINST FARMING OR FOREST
279 PRACTICES, AS DEFINED IN [ORS 30.930](#), IN ALL ZONES. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON
280 TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER [ORS 195.300](#), [195.301](#) AND
281 [195.305 TO 195.336](#) AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON
282 LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE

Buyer Initials SPLKS / _____ Date 4/18/2024

Seller Initials _____ / _____ Date _____

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RESIDENTIAL REAL ESTATE SALE AGREEMENT

283 PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING
284 DEPARTMENT TO VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED
285 IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO VERIFY THE EXISTENCE OF FIRE PROTECTION
286 FOR STRUCTURES AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300, 195.301
287 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
288 LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

289 **21. HOMEOWNERS ASSOCIATION/TOWNHOME/PLANNED COMMUNITY:** Is the Property a townhome, in a planned community, or does it have
290 a Homeowner's Association? (select one) Yes No Unknown
291 If Yes or Unknown, Buyer has attached OREF 024 - Homeowners Association/Townhome/Planned Community Addendum to this Agreement. In this
292 Agreement, "townhome" means a connected home where the owner also owns the ground beneath the home, and "planned community" means a
293 residential subdivision, not a condominium or timeshare, in which owners are collectively responsible for part of the subdivision.

294 **22. ALARM SYSTEM:** (select one) None Owned Leased Unknown
295 If Leased, Buyer (select one) will will not assume the lease at Closing.

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

299 **24. SMART HOME FEATURES:** Does the Property contain any Smart Home Features? (select one) Yes No Unknown
300 If Yes or Unknown, Seller will identify all Smart Home Features in writing within three (3) Business Days after the Effective Date. In addition, Seller
301 will provide all necessary information for Buyer to access the Smart Home Features at Closing, unless otherwise agreed in writing.

302 **25. WOODSTOVE/WOOD-BURNING FIREPLACE INSERT:**
303 Does the Property contain a woodstove or wood-burning fireplace insert? (select one) Yes No
304 If Yes, Seller will promptly provide Buyer with OREF 046 - Woodstove/Wood-Burning Fireplace Insert Addendum.

305 **26. SOLAR PANEL SYSTEM:** Does the Property contain solar panels? (select one) Yes No
306 If Yes, Seller will promptly provide Buyer with OREF 105 - Solar Panel System Addendum.

307 **27. HOME WARRANTIES:** Home warranty plans may be available to help cover homeowner costs to repair/replace certain home systems and
308 appliances. (See specific plan for details.) Will a plan be purchased for Buyer as a part of this transaction? (select one) Yes No
309 If Yes, identify plan and cost: _____ \$
310 The warranty will be ordered and paid for by: (select one) Buyer Seller

311 **28. ADDITIONAL PROVISIONS:** (describe) If any competing offer comes in higher than \$325,000, buyer will pay \$1,000, above any competing
312 offer with proof up to \$350,000 Seller to pay 2 1/2% of the sales price for buyers' agent commissions.
313 _____ For additional provisions, see Addendum _____.

ESCROW AND CLOSING

314 **29. ESCROW:** This transaction will be Closed at (identify) First American Title Jackie Senters ("Escrow"),
315 a neutral escrow company licensed and located in the State of Oregon. Costs of Escrow will be shared equally between Buyer and Seller unless
316 specifically prohibited by the U.S. Department of Veterans Affairs (Federal VA). Any transfer tax will be shared equally between Buyer and Seller.
317 Seller authorizes Seller's Agent to order an owner's title policy at Seller's expense and further authorizes Escrow to pay out of the cash proceeds of
318 sale the expense of furnishing such policy, Seller's recording fees, Seller's closing costs, and any liens and encumbrances on the Property payable
319 by Seller on or before Closing. Buyer will deposit with Escrow sufficient funds necessary to pay Buyer's recording fees, Buyer's closing costs, and
320 Lender's fees if any. Real estate fees, commissions or other compensation for professional real estate services provided by Buyer's or Seller's Agents'
321 Firms will be paid at Closing in accordance with the listing agreement, buyer representation agreement, or other written agreement for compensation.

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

324 **31. UTILITIES:** Seller will pay all utility bills accrued to the date Buyer is entitled to possession. Buyer will pay Seller for heating fuel/propane on the
325 Property on the date Buyer is entitled to possession, at Seller's supplier's rate. Payment will be handled between Buyer and Seller outside of Escrow.

Buyer Initials SPLS / _____ Date 4/18/2024

Seller Initials _____ / _____ Date _____

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RESIDENTIAL REAL ESTATE SALE AGREEMENT

326 Seller will not terminate or disconnect electric, gas, heating fuel/propane, or water utilities before the date Buyer is entitled to possession unless the
327 parties agree otherwise in writing.

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

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

332 (a) Directly with Escrow;

333 (b) Directly into Buyer's Agent's Firm's client trust account and remain there until disbursement at Closing;

334 (c) Directly into Buyer's Agent's Firm's client trust account, followed by deposit with Escrow/Title Company before Closing; and/or

335 (d) As follows: *(describe)* _____

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

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

341 If an Additional Deposit is to be paid, it will be handled in accordance with the above-selected instructions, or *(describe)*:
342 _____

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

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

349 **33.1. Earnest Money Refund to Buyer.** All Deposits will be promptly refunded to Buyer if: (a) Seller signs and accepts this Agreement but fails to
350 furnish marketable title; or (b) Seller fails to complete this transaction in accordance with the material terms of this Agreement; or (c) any condition
351 which Buyer has made an express contingency in this Agreement, and has not been otherwise waived, fails through no fault of Buyer. However,
352 acceptance by Buyer of the refund will not constitute a waiver of other legal remedies available to Buyer.

353 **33.2. Earnest Money Payment to Seller.** If Seller signs and accepts this Agreement and title is marketable, Seller, at Seller's option, may terminate
354 this Agreement, and all Deposits paid or agreed to be paid will be paid to Seller as liquidated damages, if: (a) Buyer has materially misrepresented
355 Buyer's financial status; or (b) Buyer's bank does not pay, when presented, any check given as earnest money or fails to timely make a wire transfer
356 for Buyer's earnest money; or (c) Buyer fails to complete this transaction in accordance with the material terms of this Agreement. The parties
357 expressly agree Seller's economic and non-economic damages arising from Buyer's failure to close this transaction in accordance with the terms
358 of this Agreement would be difficult or impossible to ascertain with any certainty, that the Deposits identified in this Agreement are a fair, reasonable,
359 and appropriate estimate of those damages, and represent a binding liquidated sum, not a penalty.

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

363 **34. CLOSING:** Closing will occur on a date mutually agreed on between Buyer and Seller on or before *(insert date)* 05/09/2024
364 (the "Closing Deadline"). Buyer and Seller acknowledge for Closing to occur by the Closing Deadline, it may be necessary to execute documents and
365 deposit funds in Escrow before that date.

366 If Escrow is to prepare documents required under Section 7 (Seller-Carried Financing), Seller must notify Escrow three (3) Business Days before the
367 Closing Deadline.

Buyer Initials SPLKS / _____ Date 4/18/2024

Seller Initials _____ / _____ Date _____



RESIDENTIAL REAL ESTATE SALE AGREEMENT

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

374 **35. DEED:** Seller will convey marketable title to the Property by statutory warranty deed (or good and sufficient personal representative's or trustee's
375 or similar legal fiduciary's deed, where applicable) free and clear of all liens of record, except property taxes that are a lien but not yet payable, zoning
376 ordinances, building and use restrictions, reservations in federal patents, easements, covenants, conditions and restrictions, and those matters
377 accepted by Buyer pursuant to Section 11 (Title Insurance). Buyer is advised to secure legal advice regarding different forms of ownership and rights
378 of survivorship. Agents are not qualified to provide advice on these issues. Once the form of ownership is determined, Buyer will promptly notify
379 Escrow.

380 **36. POSSESSION:** Are one or more tenants currently in possession of the Property? (*select one*) Yes No

381 If Yes: (*select one*)

382 (a) Seller will remove all tenants before Closing, pay any legally-required tenant relocation costs, and deliver possession to Buyer by 5:00
383 p.m. on the date of Closing; or

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

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

388 (a) by 5:00 p.m. on the date of Closing;

389 (b) by (*insert time*) _____ a.m. p.m. ____ calendar days after Closing. Buyer will attach OREF 054 - Agreement to Occupy After
390 Closing to this Agreement; or

391 (c) by (*insert time*) _____ a.m. p.m. on (*insert date*) _____. If parties agree that Seller will deliver
392 possession to Buyer before or after Closing, Buyer will attach OREF 053 - Agreement to Occupy Before Closing or OREF 054 - Agreement
393 to Occupy After Closing to this Agreement .

394 **37. PROPERTY CONDITION AT POSSESSION:** Before Buyer possession, Seller will remove all of Seller's personal property, including trash.

TAXES

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

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

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

405 If FIRPTA does not apply (that is, if Seller is not a foreign person), then Seller will Deliver to Escrow a Certification of Non-foreign Status provided by
406 escrow that complies with 26 CFR §1.1445-2 (the "Certificate") before Closing. If Seller fails to do so, Seller will be presumed to be a foreign person,
407 and the terms of the previous paragraph will apply. Escrow is instructed to act as a Qualified Substitute and provide Buyer with a Qualified Substitute
408 Statement that complies with 26 U.S.C. § 1445(b)(9) at Closing.

Buyer Initials SPLRS / _____ Date 4/18/2024

Seller Initials _____ / _____ Date _____

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RESIDENTIAL REAL ESTATE SALE AGREEMENT

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

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

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

420 **41. LEVY OF ADDITIONAL PROPERTY TAXES:** The Property (*select one*) is is not specially assessed for property taxes (for example, farm,
421 forest, or other) in a way resulting in the levy of additional taxes in the future. If it is specially assessed, Seller represents the Property is current as
422 to income or other conditions required to preserve its deferred tax status. If, as a result of Buyer's actions or the Closing of this transaction, the
423 Property either is disqualified from special use assessment or loses its deferred tax status, then unless otherwise specifically provided in this
424 Agreement, Buyer will be responsible for and will pay when due, any deferred and/or additional taxes and interest that may be levied against the
425 Property, and will hold Seller completely harmless therefrom.

426 However, if as a result of Seller's actions before Closing, the Property either is disqualified from its entitlement to special use assessment or loses its
427 deferred tax status, and if Seller did not disclose the upcoming disqualification or loss of status to Buyer in writing prior to Closing, Buyer may, at
428 Buyer's sole option, promptly terminate this transaction and receive a refund of all Deposits paid by Buyer in anticipation of Closing; or close this
429 transaction and hold Seller responsible to pay into Escrow all deferred and/or additional taxes and interest levied or recaptured against the Property
430 and hold Buyer completely harmless therefrom. The preceding will not be construed to limit Buyer's or Seller's available remedies or damages arising
431 from a breach of this section.

432 **42. HISTORIC PROPERTY DESIGNATION:** If the Property is or may be subject to a historic property local ordinance or is subject to or may qualify
433 for the Historic Property Special Property Tax Assessment under [ORS 358.475 to 358.565](#), Seller will promptly provide OREF 045A - Historic Property
434 Addendum.

DEFINITIONS/MISCELLANEOUS

435 **43. DEFINITIONS:** In this Agreement when the words or phrases below begin with an uppercase letter, they have the following meanings:

- 436 (a) **Agent** means Buyer's and Seller's real estate agents licensed in the State of Oregon.
- 437 (b) **Agreement** or **Sale Agreement** means this Residential Real Estate Sale Agreement and any written offer, counteroffer, or addendum in
438 any form or language that adds to, amends or otherwise modifies this Agreement that has been Signed and Delivered.
- 439 (c) **Business Day** means Monday through Friday, except days that are recognized by Oregon or the United States as official holidays.
- 440 (d) **Closing, Closed, or Closing Date** mean when the deed or contract is recorded and funds are available to Seller.
- 441 (e) **Deliver** or **Delivered** means transmission of a document, either by placing it in a U.S. mailbox, taking it to the recipient's address, or placing
442 it in the custody of a delivery service ("Manual Delivery"), or by pushing "send" or "start" on a device that sends facsimiles or in an electronic
443 mail program ("Electronic Delivery").
- 444 (f) **Deposits** means the Deposit and any Additional Deposit described in Section 1 (Parties/Property Description/Price) of this Agreement.
- 445 (g) **Effective Date** means the date when this Agreement has been Signed and Delivered.
- 446 (h) **Firm** means the real estate company with which an Agent is affiliated.
- 447 (i) **Notice** means a written statement Delivered using the Notification Method described in Section 44(g).
- 448 (j) **Notify** means delivering a Notice to the other party or their Agent.

Buyer Initials SPLRS / _____ Date 4/18/2024

Seller Initials _____ / _____ Date _____

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RESIDENTIAL REAL ESTATE SALE AGREEMENT

449 (k) **Signed and Delivered** means the date and time the Seller and Buyer have: (i) signed a document, and (ii) Delivered it to the other party
450 or their Agent. When a document is "Signed and Delivered," the document becomes legally binding on Buyer and Seller, and neither has the
451 ability to withdraw it.

452 (l) **Smart Home Features** means appliances, lighting, or electronic devices that can be controlled remotely by the owner, often via a mobile
453 app. Smart Home Features may also operate in conjunction with other devices in the home and communicate information to other smart
454 devices.

455 **44. MISCELLANEOUS:** The following provisions govern the manner in which the terms of this Agreement will be construed.

456 (a) **Binding Effect.** This Agreement is binding on the heirs, successors, and assigns of Buyer and Seller. However, Buyer's rights and
457 responsibilities under this Agreement or in the Property are not assignable without the prior written consent of Seller.

458 (b) **Counterparts.** This Agreement may be signed in multiple legible counterparts with the same legal effect as if all parties signed the same
459 document.

460 (c) **Days.** Time calculated in days after the Effective Date will start on the first full Business Day after the Effective Date. Time calculated in
461 days after a triggering event, such as delivery of a document, will start on the first full Business Day after the triggering event, except that the
462 LBP Contingency Period will start on the calendar day after the OREF 021 - Lead-Based Paint Disclosure Addendum is Delivered. If a date is
463 calculated based on the "date Buyer is entitled to possession," and if Buyer will not be entitled to possession of the Property because one or
464 more tenants is in possession, the "date Buyer is entitled to possession" will, for that purpose, be deemed to be the Closing Date.

465 (d) **Deadlines.** Except for the LBP Contingency Period identified in Section 15 (Lead-Based Paint Contingency Period), unless a different time
466 is specified in the Agreement, all deadlines for performance, measured in business or calendar days, will terminate as of 5:00 p.m. on the last
467 day of that deadline.

468 (e) **Electronic Transmission.** The sending of a signed acceptance of this Agreement via Electronic Delivery from one party, or their Agent, to
469 the other party, or their Agent, will have the same effect as Manual Delivery of the signed original. If the parties intend to use any other method
470 for transmitting a signed offer or acceptance of the Agreement (such as regular mail, certified mail, or overnight delivery), they should so
471 specify at Section 28 (Additional Provisions) of this Agreement.

472 (f) **Nonparties.** Agent(s) and Firm(s) identified in the Final Agency Acknowledgment Section are not parties to this Agreement but are subject
473 to Section 49 (Mediation and Arbitration Involving Agents/Firms).

474 (g) **Notices.** Except as provided in Section 11 (Title Insurance), all written Notices or documents required or permitted under this Agreement
475 to be Delivered to Buyer or Seller may be Delivered to their respective Agent with the same effect as if Delivered to that Buyer or Seller. On
476 opening of this transaction with Escrow, Buyer, Seller, and their respective Agents, where applicable, will provide Escrow with their preferred
477 means of receiving Notice (for example, email or text address, facsimile number, mailing or personal delivery address, or other), which will
478 serve as the primary location for receipt of all Notices or documents (the "Notification Method"). Notice will be deemed Delivered as of the
479 earliest of:

- 480 (i) the date and time the Notice is sent by email or fax;
- 481 (ii) the time the Notice is personally Delivered to either the Agent or the Agent's Office; or
- 482 (iii) three (3) calendar days after the date the Notice is posted in the U.S. Mail.

483 (h) **Time.** Time is of the essence of this Agreement.

484 (i) **Time Zones.** Any reference in this Agreement to a specific time refers to the time in the time zone where the Property is located.

DISPUTE RESOLUTION

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

Buyer Initials SPKS / _____ Date 4/18/2024

Seller Initials _____ / _____ Date _____

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RESIDENTIAL REAL ESTATE SALE AGREEMENT

491 purposes of filing a *lis pendens*. By consenting to the provisions in this Agreement, Buyer and Seller acknowledge they are giving up the constitutional
492 right to have Claims tried by a judge or jury in state or federal court, including all issues relating to the arbitrability of Claims.

493 **46. EXCLUSIONS:** The following will not constitute Claims:

- 494 (a) Any proceeding to enforce or interpret a mortgage, trust deed, land sale contract or recorded construction lien;
- 495 (b) A forcible entry and detainer action, also known as an eviction;
- 496 (c) If the matter is exclusively between REALTORS® and is otherwise required to be resolved under the Code of Ethics & Professional
497 Standards Policies of the National Association of REALTORS®;
- 498 (d) If the matter relates to a commission or fee with an Agent or Firm, and the written listing, service or fee agreement with Buyer or Seller
499 contains a mandatory mediation and/or arbitration provision; and
- 500 (e) Filing in court for the issuance of provisional process described under the Oregon Rules of Civil Procedure; however, such filing will not
501 constitute a waiver of the duty to utilize the dispute resolution procedures described in this Agreement.

502 **47. SMALL CLAIMS BETWEEN BUYER AND SELLER:** All Claims between Buyer and Seller within the jurisdiction of the Small Claims Court of the
503 county in which the Property is located will be brought and decided there, in lieu of mediation, arbitration, or litigation in any other forum. Even though
504 ORS 46.455(3) states that a defendant may have a right to request a jury trial, neither Buyer nor Seller will have a right to request a jury trial and so
505 remove the matter from the Small Claims Department of the Circuit Court. A judgment in Small Claims Court is final and binding and there is no right
506 of appeal.

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

515 **49. MEDIATION AND ARBITRATION INVOLVING AGENTS/FIRMS:** All Claims that include Agents or their Firms will be resolved in accordance with
516 the mediation and arbitration process described in Section 48, and if applicable, the prevailing party will be entitled to an award of attorney fees, filing
517 fees, costs, disbursements, and mediator and arbitrator fees, as provided in that section.

SIGNATURE INSTRUCTIONS

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

525 This offer will automatically expire on (*insert date and time*) 04/22/2024 at 5 a.m. p.m. (the "Offer Deadline"). If not
526 accepted by that time, Buyer may withdraw this offer before the Offer Deadline any time before Seller's transmission of signed acceptance. This offer
527 may be accepted by Seller only in writing.

528 Buyer DocuSigned by: Sharkey Properties LLC, Ryan Sharkey Print Sharkey Properties LLC, Ryan Sharkey Date 4/18/2024 a.m. p.m. ←
ESBDAE256FF54CD
 529 Buyer _____ Print _____ Date _____ a.m. p.m. ←

Buyer Initials SPLRS / _____ Date 4/18/2024

Seller Initials _____ / _____ Date _____



RESIDENTIAL REAL ESTATE SALE AGREEMENT

530 This offer was Delivered by Seller's Agent to Seller for signature on *(insert date and time)* _____ at _____ a.m. p.m.

531 **51. AGREEMENT TO SELL/ACKNOWLEDGMENTS:** Seller accepts Buyer's offer. Seller acknowledges receipt of a completely filled-in copy of this
532 Agreement, which Seller has fully read and understands. Seller acknowledges that Seller has not relied on any oral or written statement made by
533 Buyer, Buyer's Agent, or Seller's Agent that is not expressly contained in this Agreement. Seller has reviewed the Seller Representations made in
534 Section 17 (Seller Representations) and elsewhere in this Agreement and will promptly correct, in writing, any inaccurate representations. Because
535 of the importance of consistent terminology and compatible documents, Seller has chosen to use this Agreement and the other forms provided by
536 Oregon Real Estate Forms, LLC (OREF) for this transaction.

537 Seller _____ Print _____ Date _____ a.m. p.m. ←

538 Seller _____ Print _____ Date _____ a.m. p.m. ←

539 If delivery/transmission occurs after the Offer Deadline identified at Section 50 (Offer to Purchase), this Agreement will not become binding on Seller
540 and Buyer unless they agree to extend the Offer Deadline by an addendum, counteroffer, or other writing, jointly signed by the parties. The parties'
541 failure to do so will be treated as a rejection under Section 52, and this transaction will be automatically terminated.

542 **52. SELLER'S REJECTION/COUNTEROFFER:** *(select only one)*

543 (a) Seller does not accept the above offer, but makes the attached counteroffer.

544 (b) Seller rejects Buyer's offer.

545 Seller _____ Print _____ Date _____ a.m. p.m. ←

546 Seller _____ Print _____ Date _____ a.m. p.m. ←

Buyer Initials SPLRS / _____ Date 4/18/2024

Seller Initials _____ / _____ Date _____

LINES WITH THIS SYMBOL ← REQUIRE A SIGNATURE AND DATE