

PURCHASE AND SALE AGREEMENT- Oregon State

DATE: _____(insert Date)

SELLER: **OWNER OF RECORD**
po box 66836 portland oregon 97290

BUYER: _____ **(Insert Buyer Name)**
_____ **(insert Buyer Address)**

_____ **(Buyer Phone)**
_____ **(Buyer Email)**

Seller desires to sell to Buyer and Buyer desires to purchase from Seller certain real property with all improvements located on it commonly known as: _____ **(Property Address)** having the following legal description (the "Property"):

Legal: SEE PRELIM TITLE REPORT

Tax Parcel #: _____ (tax Account number)

Agreement:

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

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

2. **Down Payment/Earnest Money.** Seller hereby acknowledges receipt of the sum of \$ _____ **(Earnest Money (normally 10%))** paid by Buyer as down payment/earnest money, which said down payment will be deposited with escrow. The down payment shall be applied to the Purchase Price on the Closing Date. The Herein mentioned down payment/earnest money is non refundable, and is to be released to seller immediately if deposited with escrow!

You are hereby instructed to pay the sum of \$ _____ **(Earnest Money)** from monies deposited into the above mentioned escrow to Seller. Both buyer and Seller understand that this escrow has not closed and that no documents have been recorded. This instruction for paying said money at this at this time is given of our own free will. We understand the conditions of this escrow and the conditions of the title to the property subject of this escrow. Stewart Title CO. has made no representations to either party to induce this release. It is expressly understood and agreed that the payment of the above sum of money is without liability of Stewart Title CO.and that neither Seller or Buyer shall have recourse against Stewart Title CO.. for the return of these funds. Any disputes over the funds released herein will be handled by the Seller and Buyer outside of escrow. Buyer and Seller hereby indemnify Stewart Title CO. from any liability or responsibility for the payment of the above monies. **NOTHING IN THIS INSTRUCTION SHALL BE UNDERSTOOD TO GUARANTY THAT THE CONDITIONS FOR THE CLOSE OF ESCROW WILL BE MET AT ANY TIME IN THE FUTURE.** If the escrow does close, the funds herein released shall be credited to the account of the payor and debited to the account of the payee in said Escrow.

In the event of any suit or action to enforce the terms and provisions of this agreement, the losing party agrees to pay the prevailing party's costs, expenses, and reasonable attorney fees both at trial and on appeal therefrom.

Sellers Signature

Buyers Signature

Buyers Signature

3. **Payment of Purchase Price.** The Purchase Price shall be paid as follows:

At closing, the down payment shall be credited to the Purchase Price. At closing, Buyer shall pay the entire balance of the purchase. This Contract will expire on _____ **(Contract Expiration Date-normally 24 hours of date of contract)** unless both parties mutually agree to herein mentioned terms.

4. **Closing.** Closing shall take place on or before _____ **(Closing Date- Normally within 14 days of contract)** (the "Closing Date"), at the offices of Stewart Title CO. with escrow agent Roni Lorenzini who's phone # is: 503-290-5510 Buyer shall pay any and all the escrow fees for both parties and any transfer or documentary stamp taxes.

5. **Title.** Seller was the successful bidder at a foreclosure sale of the Property and has relied upon the complete and proper conduct of such foreclosure sale by the foreclosing trustee. Seller disclaims all liability for any defect in the foreclosure proceeding by the foreclosing trustee or beneficiary and the effect such defects may have on the validity of the sale or its affect on other liens, encumbrances or other interested parties. Pursuant to ORS 86.755(3) the trustee is required to deliver a trustees deed to Seller within ten (10) days after the foreclose sale date, in the event the trustee fails or refuses to do so for any reason, or the sale is determined to be invalid, Buyer may terminate this Agreement after being notified of such prior to the Closing Date by written notice to Seller

Sellers Initials

Buyers Initials

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given to Seller prior to the Closing Date in which event the down payment shall be refunded to Buyer and this Agreement shall be null and void. Seller is conveying the property without warranty of title and Seller shall have no duty to defend or otherwise remedy any defects in title for Buyer. The property will be conveyed to Buyer subject to all matters of record. Buyer however will be purchasing a title policy at buyers expense that will guarantee buyer a clean and clear title.

6. **Deed.** On the Closing Date, Seller shall transfer and convey all of Seller's interest in the Property to Buyer and will execute and deliver to Buyer a deed conveying the Property to Buyer upon receipt of the Trustee's Deed.

7. **Expense.** All Title Insurance, escrow fees, transfer fees related to the sale of this subject property shall be at the expense of the buyer's.

8. **Taxes; Prorates. Buyer** shall pay all unpaid real property taxes. Real property taxes for the current tax year, which have been assessed but are not yet due and payable and other usual and unusual closing items shall be paid by Buyer. If taxes are prepaid then buyer agrees to credit seller back any and all amounts through day of closing.

9. **Possession/Property Included In Sale.** Shall be given to buyer as of closing date. All built-in appliances, floor coverings, windows, doors, irrigation, plumbing, ventilation, heating and cooling fixtures/equipment, water heaters, all electric fixtures, window coverings, awnings, television antenna, planted shrubs, plants/Trees, and all fixtures are part of the Property and shall be left on the property.

11. **Personal Property.** Any personal property currently located on the Property is included as part of the Property being sold to Buyer.

12. **Representations.** Buyer acknowledges that the Seller's Property Disclosure Statement as set forth in ORS 105.462 et. seq. is not required pursuant to ORS 105.465(1)(a) and Buyer herewith waives delivery of any such disclosure.

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 as to the condition of the real property or any improvements thereon or concerning matters relating to the Property; and that Buyer takes the Property in the condition, known or unknown, existing at the time of this Agreement, "AS IS."

As partial consideration of this agreement, Buyer accepts the land, improvements and all other aspects of the Property in their present condition based upon Buyer's personal inspection thereof, "AS IS", including latent defects, without any representations or warranties, express or implied, unless they are in writing signed by Seller. Buyer agrees that Buyer has ascertained from sources other than Seller the applicable zoning, building, housing and other regulatory ordinances and laws and that Buyer accepts the Property with full awareness of these ordinances and laws as they may affect the present use or any intended future use of the property, and Seller has made no representations with respect thereto. Seller makes no representations regarding the presence or condition any hazardous material or substance in the property and Buyer accepts the Property.

In making and executing this agreement, Buyer has not relied upon nor been induced by any statements or representations of any person (other than those, if any, expressly set forth in this agreement) in respect of the physical condition, size or dimensions of the Property, or of any other matter affecting or relating to the physical condition, size or dimensions of the Property. Buyer has, on the contrary, relied solely on such representations, if any, as are expressly set forth herein and on such investigations, examinations, and inspections as Buyer has chosen to make or has made. Buyer acknowledges that Seller has afforded Buyer the opportunity for full and complete investigations, examinations, and inspections of the Property. Buyer acknowledges that this clause was a negotiated part of this agreement and serves as an essential component of consideration for the same. Without limiting the generality of the foregoing, the parties specifically acknowledge that Buyer has had an opportunity to inspect the Property with regard to environmental concerns, including underground storage tanks, and the purchase price has been negotiated to eliminate all claims relating to any environmental matters. Consequently, this clause bars all claims brought by the Buyer concerning the condition of the Property pursuant to any federal or state legislation or common law, including but not limited to the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, the Federal Resource Conservation and Recovery Act, as amended, and any applicable, similar federal and state legislation. Notwithstanding the parties' intent that this clause bar all such claims, should a court of competent jurisdiction deem otherwise, the presence of this clause shall serve as the overwhelming, primary factor in any equitable apportionment of liability or damages under CERCLA, RCRA, and any other state or federal legislation or common law.

Buyer hereby releases Seller from any liability for the items set forth herein. Buyer hereby agrees that Buyer shall hereinafter assert no claim, and Seller shall have no liability or obligation whatsoever to Buyer, its successors or assigns, with respect to any and all foreseeable or unforeseeable damage, loss, cost, liability or expense, directly or indirectly arising from any condition which now exists or may hereafter be found to exist in,

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on, under or about the Property, or from a determination that the law, ordinance, regulation, or ruling, including without limitation, those relating to environmental protection or the presence, use, generation, storage, release, threatened release, containment or disposal of any hazardous or toxic substances or materials.

13. 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, Buyer will not assign its rights under this Agreement without Seller's prior written consent.

14. Remedies. TIME IS OF THE ESSENCE REGARDING THIS AGREEMENT. If the transaction does not close, through no fault of Seller, Seller shall retain the down payment as liquidated damages, and this Agreement shall be of no further effect, it being the intention of the parties that Buyer may forfeit the down payment and be free of any further obligations under this Agreement. If Seller fails to deliver the deed or in the event the trustee fails or refuses to deliver to Seller the trustee's deed for any reason, or the foreclosure sale is determined to be invalid prior to or on the Closing Date, or Seller otherwise fails to consummate the transaction, the down payment will be refunded to Buyer, this Agreement shall be null and void, and the parties shall have no further liability to the other arising out of this transaction.

15. Waiver of Jury Trial. AS EXPRESS ADDITIONAL CONSIDERATION FOR THE PURCHASE AND SALE OF THE PROPERTY BUYER AND SELLER HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, CAUSE OF ACTION, SUIT OR PROCEEDING, WHETHER IN CONTRACT OR TORT ARISING OUT OF OR IN ANY WAY CONNECTED WITH, RELATED TO OR INCIDENTAL TO THE TRANSACTIONS BETWEEN BUYER AND SELLER WITH RESPECT TO THE PURCHASE AND SALE OF THE PROPERTY INCLUDING BUT NOT LIMITED TO THE NEGOTIATION, EXECUTION AND DELIVERY OF THIS AGREEMENT. BUYER AND SELLER AGREE AND CONSENT THAT ANY SUCH CLAIM, DEMAND, ACTION, CAUSE OF ACTION, SUIT OR PROCEEDING SHALL BE DECIDED BY A COURT TRIAL, WITHOUT A JURY, AND THAT ANY PARTY MAY FILE AN ORIGINAL COUNTERPART OR Copy OF THIS PURCHASE AND SALE AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THEIR WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

16. Notices. All notices and communications in connection with this Agreement shall be given in writing and shall be transmitted by certified or registered mail, return receipt requested, to the appropriate party at the address first set forth above. Any notice so transmitted shall 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.

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

18. Applicable Law. This Agreement shall be construed, applied, and enforced in accordance with the laws of the state of Oregon.

19. Acceptance. This Agreement shall be null and void unless accepted by Seller, by Seller's execution of it.

20. Other Conditions: Buyer agrees to take subject property as is, where is, and understands that the removal of any all tenants and garbage is the sole responsibility of the buyer. Buyer to pay for any and all escrow fees for both parties. Buyer agrees to pay for any and all back owed city liens. (other conditions)

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, WHICH, IN FARM OR FOREST ZONES, MAY NOT AUTHORIZE CONSTRUCTION OR SITING OF A RESIDENCE. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON OR ENTITY ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES AND EXISTENCE OF FIRE PROTECTION FOR STRUCTURES.

SELLER: _____
Owner Of Record
(Contract Date) _____

BUYER: _____
(Buyers Name)
(Contract Date) _____

Sellers Initials

Buyers Initials