

**AGREEMENT FOR THE SALE AND PURCHASE OF REAL ESTATE  
(VACANT RESIDENTIAL LAND)**

***THIS AGREEMENT IS INTENDED TO BE A LEGAL AND BINDING CONTRACT. IF IT IS NOT UNDERSTOOD, SEEK COMPETENT LEGAL ADVICE BEFORE SIGNING. TIME IS OF THE ESSENCE OF THIS AGREEMENT***

DATE: \_\_\_\_\_, 2018

SELLER: Walter Building Company, LLC.  
PO Box 1391  
Silverton OR 97381

BUYER: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**RECITALS**

- A. Seller is the owner of the Subdivision, Lots 245 through and including Lot 275, known as Pioneer Village Phase 4, Silverton, Marion County Oregon.
- B. Seller desires to sell, and Buyer wishes to purchase Lot \_\_\_\_\_ as Seller is permitted to accept a binding purchase agreement for lots in the subdivision.

**AGREEMENT**

In consideration of the foregoing, the mutual covenants of the parties set forth in this Agreement, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties ("Seller" and "Buyer"), intending to be legally bound, agree as follows:

1. **Price/Property Description.** Buyer offers to purchase from Seller the following described real property (hereinafter "The Property") situated in the State of Oregon, County of Marion and commonly known or identified as (insert description) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Seller and Buyer agree that if it is not provided herein, a complete legal description as provided by the title insurance company at closing Buyer shall pay purchase price (in US currency) as follows:

Purchase Price: \$ \_\_\_\_\_  
**On the following terms:**  
 Earnest money \$ 5,000.00  
 (Received upon deposit to escrow  
 and nonrefundable upon acceptance)  
 Additional earnest money (if any) \$ \_\_\_\_\_  
 At closing \$ \_\_\_\_\_

Payable as follows:  
 Date by which earnest money must be paid: \_\_\_\_\_  
 Describe details of any loan(s) to be obtained: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**2. Title to Property.** At closing, a Deed shall be prepared and titled as follows: \_\_\_\_\_ (describe details of any loan(s) to be obtained).

**3. Closing.** Closing shall occur on a date mutually agreed upon by Seller and Buyer, but in no event later than \_\_\_\_\_ (“the Closing Deadline”). The terms “closed,” “Closing” or “closing date” shall mean when the deed or contract is recorded and funds are available to Seller. Seller and Buyer acknowledge that for closing to occur by the Closing Deadline, it may be necessary to execute documents and deposit funds in Escrow prior to that date.

**4. Buyer Representations/Loan Contingency.** As of the date of signing this Agreement, Buyer has sufficient funds available to close this transaction in accordance with the terms proposed herein and is not relying on any contingent source of funds (e.g., from loans, gifts, sale or closing or property, 401K disbursements, etc.), unless otherwise disclosed in this Agreement. **IF A NEW LOAN IS REQUIRED, THIS TRANSACTION IS SUBJECT TO BUYER AND PROPERTY QUALIFYING FOR THE LOAN AND THE LENDER’S APPRAISAL BEING NOT LESS THAN THE PURCHASE PRICE.** This contingency is solely for Buyer’s benefit and may be waived by Buyer in writing. Buyer agrees to make written loan application not later than three (3) business days AFTER THE DATE Seller and Buyer have signed this Agreement and there, complete necessary papers, and exert best efforts, including payment of all application, appraisal and processing fees, in order to procure the loan. Buyer authorizes lender to provide non-confidential information to Owner regarding status of the loan. If the Property is located in a designated flood zone, Buyer acknowledges that flood insurance may be required as a condition of the new loan. Buyer is encouraged to promptly verify the availability and cost of property/casualty insurance that will be secured for the property.

**5. Title and Conveyance.** Unless otherwise provided herein, this transaction is subject

to Buyer's review and approval of a preliminary title report and the recorded covenants, conditions and restrictions ("the report and CC&Rs") showing the condition of title to the Property.

**(If not fully understood, Buyer should immediately contact the title insurance company for further information or seek competent legal advice. Neither the Licensee nor the Seller is qualified to advise on specific legal or title issues.)** Upon execution of this Agreement by Seller and Buyer, Seller will, at Seller's sole expense, promptly order the report and CC&Rs from an Oregon title insurance company and furnish them to Buyer. Upon receipt of the report and the CC&Rs, Buyer shall have five (5) business days within which to notify Seller, in writing, of any matters disclosed in the report and CC&Rs which is/are unacceptable to Buyer ("the objections"). Buyer's failure to timely object, in writing, to any matters disclosed in the report and/or CC&Rs shall constitute acceptance of the report and/or CC&Rs. However, Buyer's failure to timely object shall not relieve Seller of the duty to convey marketable title pursuant to Section 6 below. If, within five (5) business days following receipt of the objections, if any, Seller fails to remove or correct the matters identified in the objections, or does not give written assurances reasonably satisfactory to Buyer that they will be removed or corrected, all earnest money shall be promptly refunded to Buyer and this transaction shall be terminated. This contingency is solely for Buyer's benefit and may be waived by Buyer in writing. Within thirty (3) days after closing, Seller shall furnish to Buyer an owner's standard form policy of title insurance insuring marketable title in the Property to Buyer in the amount of the purchase price, free and clear of the objections and all other title exceptions agreed to be removed as part of this transaction.

**6. Deed.** Seller shall convey marketable title to the Property by statutory warranty deed (or good and sufficient personal representative or trustee's deed, where applicable) free and clear of all liens of record, except property taxes which are a lien but not yet payable, zoning ordinances, building and use restrictions, reservations in Federal patents, easements of record which affect the Property, covenants, conditions and restrictions of record, and those matters accepted by Buyer pursuant to Section 5 above.

**7. Seller Representations.** Subject to other written disclosures made by Seller as a part of this transaction, Seller makes the following representations to Buyer: (1) The Property is served by (check all that apply):  a public sewer system;  an on-site sewage system;  a public water system;  a private well and/or shared well;  other (e.g. surface springs, cistern, etc.); (2) The Property will be in substantially its present condition at the time Buyer is entitled to possession; (3) Seller has no notice of any liens or assessments to be levied against the Property; (4) There is no condemnation, environmental, zoning or similar proceeding, existing or planned, which could detrimentally affect the use, development, or value of the Property; (5) Seller knows of no material defects in or about the Property; (6) Seller has no notice from any governmental agency of any violation of law relating to the Property; (7) Seller has no knowledge of any of the following matters affecting the use or operation of the Property; (a) past or present non-resource uses (e.g., cemeteries, landfills, dumps, etc.); (b) unrecorded access easements or agreements (e.g. for harvesting, fishing, hunting, livestock movement and pasture, etc.); (c) state or federal agreements /requirements regarding crops, grazing, reforestation, etc.; (d) supplier agreements, production processing commitments or other similar contracts; (8) Seller knows of no material discrepancies between visible lines of possession and use (such as existing fences, hedges, landscaping, structures,

driveways, and other such improvements) currently existing on the Property offered for sale and the legal description of the Property; (9) Seller is not a "foreign person" under the Foreign Investment in Real Property Tax Act ("FIRPTA") as defined in Section 19 below; (10) Seller agrees to promptly notify Buyer if, prior to closing, Seller receives actual notice of any event or condition which could result in making any previously disclosed material information relating to the Property substantially misleading or incorrect. These representations are made to the best of Seller's knowledge. Seller may have made no investigations. Exceptions to items (1) through (10) are: \_\_\_\_\_

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**Buyer acknowledges that the above representations are not warranties regarding the condition of the Property and are not a substitution for, nor in lieu of, Buyer's own responsibility to conduct a thorough and complete independent investigation, including the use of professionals, where appropriate, regarding all material matters bearing on the condition of the Property, its value and its suitability for Buyer's intended use. The Seller shall not be responsible for conducting any inspection or investigation of any aspects of the Property.**

**8. Representations.** Buyer represents that he has accepted and executed this Agreement on the basis of his own examination and personal knowledge of the Property; that Seller and Seller's agents have made no representations, warranties, or other agreements concerning matters relating to the Property (other than as provided in Section 7); that Seller and Seller's agents have made no agreement or promise to alter, repair, or improve the Property; and that Buyer takes the Property in the condition, known or unknown, existing at the time of this Agreement, "AS IS."

**9. Inspections. (Check one box)** Buyer understands that it is advisable to have a complete inspection of the Property by qualified professional(s), related to such matters as soil condition/compaction/stability, environmental issues, survey, zoning, availability of utilities, and suitability for Buyer's intended purpose.  **Professional Inspections.** At Buyer's expense, Buyer may have the Property and all elements and systems thereof inspected by one or more professionals of Buyer's choice. Provided, however, Buyer must specifically identify in this Agreement any desired inspections which may include testing or removal of any portion of the Property. Buyer understands that Buyer is responsible for the restoration of the Property following any inspection (s)/tests(s) performed by Buyer or on Buyer's behalf. Buyer shall have ten (10) business days, after the date Seller and Buyer have signed this Agreement, (hereinafter "the Inspection Period") in which to complete all inspections **and** negotiate with Seller regarding any matters disclosed in any inspection report. However, during the Inspection Period, Seller shall not be required to modify any terms of this Agreement already reached with Buyer. Unless a written and signed modification is reached, at any time during the Inspection Period, Buyer may notify Seller, in writing, of Buyer's unconditional disapproval of the Property based on any inspection report(s), in which case, all earnest money deposits shall be promptly refunded and this transaction shall be terminated. Buyer shall promptly provide a copy of all reports to Seller only if requested by Seller. **If Buyer fails to provide Seller or with written unconditional disapproval of any inspection report(s) by**

**Midnight of the final day of the Inspection Period, Buyer shall be deemed to have accepted the condition of the Property.**

**[ ] Buyer's Waiver of Inspection of Contingency:** Buyer represents to Seller that Buyer is fully satisfied with the condition of the Property and all elements and systems there and knowingly and voluntarily elects to waive the right to have any inspections performed as a contingency to the closing of the transaction. Buyer's election to waive the right of inspection is solely Buyer's decision and at Buyer's own risk.

**10. Escrow.** This transaction shall be closed at: **Ticor Title Company, 206 N. First Street, Silverton, Oregon** ("Escrow"). Costs of Escrow shall be shared equally between Seller and Buyer, unless otherwise provided herein. Unless otherwise provided herein, the parties agree as follows: Seller will order a preliminary title report and owner's title policy at Seller's expense and further authorizes Escrow to pay out of the cash proceeds off sale the expense of furnishing such policy, Seller's recording fees, Seller's closing costs and any encumbrances on the Property payable by Seller on or before closing. Buyer shall deposit with Escrow sufficient funds necessary to pay Buyer's recording fees, Buyer's closing costs, and lender's fees, if any. Real estate fees, commissions or other compensation for professional real estate services, if any there be, shall be paid at closing by Buyer in accordance with the listing agreement, buyer service agreement or other written agreement for compensation.

**11. Possession.** Seller shall deliver possession of the Property to Buyer by 5:00 p.m. on Closing;

**12. Prorations.** Prorates for rents, current year's taxes, interest on assumed obligations, and other prepaid expenses attributable to the Property shall be as of the Closing Date.

**13. Escrow Deposit.** Notwithstanding anything to the contrary contained in this Agreement, in the event Buyer fails to deposit the Earnest Money in Escrow strictly as and when contemplated under Section 1 above, Seller shall have the right at any time thereafter, but prior to Buyer's deposit of the Earnest Money to Escrow, to terminate this Agreement and all further rights and obligations hereunder by giving written notice thereof to Buyer.

Escrow is hereby instructed by Seller and Buyer as follows: (1) Upon your receipt of a copy of this Agreement marked "rejected" by Seller you are to refund all earnest money to Buyer. (2) Upon your receipt of a copy of this Agreement signed by Seller and Buyer set up an escrow account and proceed with closing in accordance with the terms of this Agreement. If you determine that the transaction cannot be closed for any reason (whether or not there is then a dispute between Seller and Buyer), you are to hold all earnest money deposits until you receive written instructions from Seller or a final ruling from a court or arbitrator, as to disposition of such deposit.

**14. Earnest Money Payment/Refund.** If (1) Seller does not approve this Agreement; or (2) Seller approves this Agreement but fails to furnish marketable title; or (3) Seller fails to complete this transaction in accordance with this Agreement, or perform any other act as herein provided; or (4) any condition which Buyer has made an express contingency in this Agreement (and has not been otherwise waived) fails through no fault of Buyer, then all earnest money shall be promptly refunded to Buyer. If Seller approves this Agreement and title is marketable; and (2) Buyer has misrepresented Buyer's financial status; or (2) Buyer's bank does not pay, when presented, any check given as earnest money; or (3) Buyer fails to redeem, when due, any note given as earnest money; or (4) Buyer fails to complete this transaction in accordance with this Agreement, or perform any other act as herein provided, then all earnest money paid or agreed to be paid shall be paid to Seller either as liquidated damages or as otherwise allowed under Oregon law, and this transaction shall be terminated **It is the intention of the parties that Buyer's sole remedy against Seller for Seller's failure to close this transaction shall be limited to the amount of earnest money paid or agreed to be paid herein.**

**15. Binding Effect/Consent.** This Agreement is binding upon the heirs, personal representatives, successors and assigns of Buyer and Seller. However, Buyer's right under this Agreement or in the Property are not assignable without prior written consent of Seller.

**16. Seller Advisory: Tax Withholding Obligations.** Seller is advised that upon closing, Federal and State law may require Escrow to withhold a portion of Seller's proceeds. Under Federal law, the Foreign Investment in Real Property Act ("FIRPTA") requires every person who purchases real property located within the United States from a "foreign person" to deduct and withhold from Seller's proceeds ten percent (10%) of the gross sales price, with certain exceptions, and to pay the amount withheld into the Internal Revenue Service. A "foreign person" includes a non-resident alien individual, foreign corporation, foreign partnership, foreign trust and foreign estate. Additionally, subject to certain exceptions, Escrow is required to withhold a portion of Seller's instruction, affidavit or statement, and to perform any acts reasonable or necessary to carry out the provisions of FIRPTA or Oregon law. If Seller is a foreign person as defined by FIRPTA, or a non-resident individual or corporation as defined under Oregon law, Seller and Buyer instruct Escrow to take all necessary steps to comply therewith.

**17. Approved Uses.** BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. THIS INSTRUMENT DOES NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS 30.930, AND TO INQUIRE ABOUT THE RIGHTS

OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

**18. IRC 1031 Exchange.** In the event Seller or Buyer elects to complete an IRC 1031 exchange in this transaction, the other party agrees to cooperate with them, 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 expense or liability to the cooperating party. Unless otherwise provided herein, this provisions shall not become a contingency to the closing of this transaction.

**19. Levy of Additional Property Taxes.** The Property is not specifically assessed for property taxes (e.g., farm, or forest or other) in any way which may result in levy of additional taxes in the future.

**20. Dispute Resolution Between Seller and Buyer.** Seller and Buyer agree that all claims, controversies and disputes between them, including those of rescission (hereinafter collectively referred to as "Claims"), relating directly or indirectly to this transaction, shall be resolved in accordance with the procedures set forth herein, which shall expressly survive closing or earlier termination of this Agreement. Provided, however, the following matters shall not constitute Claims: (1) any proceeding to collect, interpret or enforce any mortgage, trust deed, land sale contract or recorded construction lien; or (2) a forcible entry and detainer action (eviction). The filing in court for the issuance of any provisional process or similar remedy described in the Oregon or Federal Rules of Civil Procedure shall not constitute a waiver of the right or duty to utilize the dispute resolution procedures specified herein.

**21. Non-Binding Mediation / Binding Arbitration.** In the event of a dispute between the parties arising out of the terms of, or the performance of this agreement, the parties agree to participate in non-binding mediation. If the parties are unable to resolve their dispute through non-binding mediation, the parties agree to resolve the matter by binding arbitration as an extension of the mediation process and with the mediator serving as arbitrator.

Each of the parties shall choose a representative within five (5) working days of when written notice of mediation is given by either party. The two representatives selected by the parties shall meet within five (5) working days of their appointment and choose a single mediator/arbitrator to resolve the dispute. The mediator/arbitrator chosen will hold the mediation within ten (10) working days of his or her appointment. If the mediation is unsuccessful, the mediator/arbitrator shall have authority to declare an impasse and if so, shall have full authority to arbitrate the dispute. To the extent the mediator/arbitrator believes additional testimony or other evidence would be helpful, the mediator/arbitrator shall, within ten (10) working days of the conclusion of the mediation, hold arbitration hearings and receive testimony or other evidence as to those limited issues, and to the extent the mediator/arbitrator deems appropriate, to making a final and binding determination of the dispute.

The parties hereby expressly waive their right to confidentiality as to any information provided as part of the mediation process, and to allow the mediator/arbitrator to use such information as a basis for arriving at a decision in the arbitration, as follows: If the mediator/arbitrator determines any confidential information is pertinent to the mediator/arbitrator's decision, the mediator/arbitrator shall consult with the party providing the confidential information and obtain that party's authorization to disclose the confidential information. If the party is unwilling to allow disclosure of the confidential information, the mediator/arbitrator shall make the decision without considering the confidential information. Upon any disclosure of confidential information to the other party, the other party shall be entitled to respond and the mediator/arbitrator may extend the dates established herein only to meet minimal due process standards, as the time constraints called for herein to resolve the dispute are to be considered paramount, except to the extent waived by the parties.

In arbitrating the controversy, the mediator/arbitrator shall require each of the parties to submit a written proposal for resolution of the dispute. The mediator/arbitrator shall review the parties' proposals and choose one to serve, without modification, as the mediator/arbitrator's decision. Notwithstanding the prior sentence, the mediator/arbitrator shall have the right to award costs and reasonable attorneys' fees as part of the mediator/arbitrator's decision. The decision of the mediator/arbitrator may be reduced to judgment and filed as provided under ORS 36.300 through ORS 36.364.

The mediation and/or arbitration shall take place in Salem, Oregon. The undersigned parties may, by unanimous consent, extend the time deadlines called for herein without waiver of any other provision of this agreement. If a party fails to appoint a representative or a representative fails to appoint a mediator/arbitrator within the times called for herein, the presiding judge of Marion County shall appoint such person up on request of any party. In the event either party commences an action or suit based on this agreement, or the interpretation of any term or provision contained in it, the foregoing mediation/arbitration clause shall constitute a bar or defense thereto. Should the mediation/ arbitration clause be raised as a basis for dismissal of the action or suit, the prevailing party shall be entitled to costs and reasonable attorneys' fees incurred in litigating the merits of the alleged bar or defense. Such fees shall be set by the court.

**22. Attorney Fees in Claims Between Seller and Buyer.** The prevailing party in any suit, action or arbitration (excluding those Claims filed in Small Claims Court) between Seller and Buyer shall be entitled to recovery of all reasonable attorney fees and costs and disbursements as defined in ORCP 68 (including all filing and mediator fees paid in mediation). Provided, however, if a mediation service was available to Seller and Buyer when the Claim arose, the prevailing party shall not be entitled to any award of attorney fees unless it is established to the satisfaction of the arbitrator(s) or judge that the prevailing party offered or agreed in writing to participate in mediation prior to, or promptly upon, the filing in arbitration or court.

**23. Receipt for Earnest Money.** Owner acknowledges receipt of earnest money from Buyer in the sum of \$5,000.00, upon direct deposit with escrow at Tigor Title.



**24. Earnest Money Instructions.** Buyer is instructed to deposit earnest money with Escrow. In the event the earnest money is deposited in Escrow (“the Deposit Holder”), and the Deposit Holder has arranged to have interest on such deposit transferred to a qualified public benefit corporation for distribution to organizations and individuals for first time home-buying assistance and development of affordable housing pursuant to ORS 696.241(6) or ORS 696-578(3), all parties acknowledge and agree that any interest accruing on the earnest money so deposited shall be transferred in accordance with this provision. The preceding sentence shall be subject to any other statutes or regulations governing the disposition of earnest money deposits.

OWNER SHALL HAVE NO FURTHER LIABILITY WITH RESPECT TO EARNEST MONEY WHICH THE PARTIES HAVE AUTHORIZED TO BE TRANSFERRED TO A THIRD PARTY.

**25. Counterparts/Delivery.** 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, facsimile, carbon or carbonless copy of a signed original of this Agreement shall be treated the same as delivery of the original.

**26. Agreement to Purchase.** Buyer agrees to purchase the Property upon the terms and conditions set forth in this Agreement. Buyer acknowledges receipt of a completely filled in copy of this Agreement which Buyer has fully read and understands. Buyer acknowledges that Buyer has not relied upon any oral or written statements, made by Seller or any Licensee, which are not expressly contained in this Agreement. Neither Seller nor any Licensees warrant the size of any land being purchased. If square footage or land size is a material consideration, all land should be measured by Buyer prior to signing, or should be made an express contingency in this Agreement.

**27. Waiver.** Any party’s failure to exercise any right or remedy under this agreement, delay in exercising any such right or remedy, or partial exercise of any such right or remedy, shall not constitute waiver of that or any other right or remedy hereunder. A waiver of any breach of any provision of this Agreement shall not constitute a waiver of any succeeding breach of such provision or a waiver of such provision itself. No waiver of any provision of this Agreement shall be binding on a party unless it is set forth in writing and signed by such party.

**28. 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.

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

SELLER:

BUYER(S):

WALTER BUILDING COMPANY, LLC.

\_\_\_\_\_

By: \_\_\_\_\_  
Kristine Walter, President

\_\_\_\_\_

Dated: \_\_\_\_\_

Dated: \_\_\_\_\_