

EARNEST MONEY AGREEMENT

Date: _____, 201__

To: **William C Davis, Jr & Sara L. Davis**, ("Seller")

The undersigned _____ (Purchaser), hereby offers to purchase from Seller, that certain real property located at 1705 Commercial Street SE, Salem, Marion County, Oregon for the sum of \$_____. (If Purchaser wishes to make their offer subject to any contingency, please attach additional sheet.)

As a guarantee of good faith in this transaction, the Purchaser hereby delivers to seller the sum of \$_____, which, subject to the further provisions herein, shall be applied on the purchase price if this offer is accepted by Seller.

This offer shall continue in full force and effect and shall be irrevocable for a period of _____ days. If this offer is not accepted by Seller, any sums paid to Seller upon the purchase price shall be refunded to the Purchaser. If this offer is accepted by Seller, the balance of \$_____ shall be payable as follows:

CASH AT CLOSING

Closing date is to be on or before _____. Prior to closing, Seller shall furnish to Purchaser a preliminary title report showing the condition of the property's title. Following the closing Seller shall furnish to the Purchaser in due course a title insurance policy in the amount of the purchase price of the real property showing title to the property to be subject to the following:

- a. The usual printed exceptions appearing in such title insurance policies issued in Oregon;
- b. The lien of any current taxes on said premises;
- c. Any liens, defects or encumbrances against the premises created or suffered by or through the purchaser;
- d. The rights of persons in possession of the premises;
- e. Beneficial easements of record, zoning ordinances and land use regulations.

The Purchaser hereby agrees to accept title to the property, subject to the matters described in subparagraphs a. through e. above, and any exceptions, defects and encumbrances specifically set forth on any exhibit attached.

In the event that the preliminary title report shows title to the property to be subject to defects, exceptions or encumbrances other than those mentioned above, the Purchaser shall have five (5) days after receipt of the report within which to deliver written notice to Seller describing in detail the defects, exceptions or encumbrances to which the Purchaser objects. If seller is unable to correct or remove any such defects, exceptions or encumbrances within thirty (30) days after receipt of the written notice, then any sums paid to Seller on account of the Purchase price shall be refunded to the Purchaser, and this agreement shall be terminated. In such case the Purchaser shall have no further rights in the property or against seller with respect to this transaction.

If Seller accepts this offer and title to the premises is as described herein, and if the purchaser fails or refuses to close this transaction as set forth in this agreement, then Seller shall be entitled to one of the following options:

- a. To proceed against the Purchaser upon any claim or remedy which Seller may have in law or equity; or
- b. To disburse all earnest money and any additional earnest money as follows: (1) To the escrow agent for the cost of title insurance and escrow, if any and (2) To Seller. After all funds are disbursed pursuant to this option b., this agreement shall be terminated and shall be of no further force or effect. In such case seller shall have no further claim against the Purchaser.

The Purchaser does hereby acknowledge that Seller has made no representations with respect to the area, quantity or quality or condition of the premises, and the purchaser will be purchasing the property "as is." (See attached "AS IS" Agreement which Purchaser is required to sign prior to closing.)

Rents and real property taxes shall be pro-rated and possession shall be granted as of the closing. The sale will be closed in escrow at **Fidelity National Title Company – downtown Salem Branch**. Costs of the escrow will be shared equally by Purchaser and Seller.

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 and which limit lawsuits against farming or forest practices as defined in ors 30.930 in all zones. Before signing or accepting this instrument, the person acquiring fee title to the property should check with the appropriate city or county planning department to verify approved uses and existence of fire protection for structures.

In the event this property is to be conveyed by deed, Seller shall furnish a Warranty Deed. The names of the Purchaser on any instrument of sale shall be as follows:

_____.

PURCHASER(S):

_____ Signature	_____ Date	____:____ AM/PM Time
_____ Signature	_____ Date	____:____ AM/PM Time
_____ Mailing Address	_____ Phone Number	

SELLERS:

- ☐ Seller ACCEPTS Purchaser's offer for the price and on the terms and conditions above.
- ☐ Seller REJECTS Purchaser's offer and makes the attached Seller's Counter Offer.
- ☐ Seller REJECTS Purchaser's offer. Purchaser's earnest money and any additional earnest money will be refunded.

_____ William C. Davis, Jr. (503) 302-3900	_____ Date	____:____ AM/PM Time
_____ Sara L. Davis	_____ Date	____:____ AM/PM Time

"AS IS" AGREEMENT

DATE: _____, 201__

FOR PROPERTY

LOCATED AT: 1705 Commercial Street SE, Salem, Marion County, Oregon

Marion County Tax Account R73283

PURCHASER(S): _____ (**"Purchaser"**)

SELLERS: **William C. Davis, Jr. & Sara L. Davis** (**"Seller"**)

Purchaser has made an offer to Seller, to purchase the property described above (the "Property"). This addendum is part of Seller's Earnest Money Agreement with Purchaser to which it is attached (the "Agreement").

The Seller is offering to sell the Property "AS IS" and makes no representations of any kind to Purchaser concerning the Property, except as expressly set forth in the Agreement. The following is a list of only some of the important things about which the Seller makes no representations and encourages Purchaser to inspect carefully: the wiring, plumbing; heating; sewage disposal system, including whether the Property is attached to a sewer or a septic system; roof; foundation; soil; the environmental condition of the Property and any contamination at, on, or under the Property; the suitability of the Property for any particular purpose; that any appliances, plumbing, or utilities are in working order; that the Property is structurally sound or that any of the Property is in compliance with any city, county, state or federal statutes, codes or ordinances.

SELLER ENCOURAGES PURCHASER TO HAVE THE PROPERTY CLOSELY INSPECTED BY PROFESSIONAL INSPECTORS, INCLUDING INSPECTIONS FOR PEST AND DRY ROT. No agent, independent contractor or real estate agent is authorized to make any representation or warranty concerning the Property. Purchaser agrees to rely only on Purchaser's own inspection with regard to any decision of Purchaser to purchase the Property and by entering into the Agreement. Purchaser acknowledges that the Property may contain material defects and that Purchaser accepts the Property "AS IS" based solely on Purchaser's own inspection.

The Warranty Deed by which the Seller will transfer title will contain the following language:

“Grantor conveys the above-described real property and improvements located thereon in “AS-IS” condition. Grantees accept this deed and acknowledge that Grantor has made no representations or warranties concerning the property. Grantor has advised Grantees to have the Property inspected by professional inspectors and Grantees have conducted every inspection of the Property that they desire to make and accept the Property in its present condition with every defect, including material defects.”

Dated this _____ day of _____, 201__.

PURCHASER(S):

Signature

Signature

SELLERS:

William C. Davis, Jr.

Sara L. Davis