



OREGON  
ASSOCIATION  
OF REALTORS®

**Mission:**

***We unify and serve our members and local associations;  
providing the resources and tools for their success.***

**Vision**

***The REALTOR® is the trusted source for all things real estate.***

**BUSINESS ISSUES KEY COMMITTEE AGENDA**

**October 1, 2019**

**1:45-3:15 p.m.**

**Salem Convention Center – Croisan B**

- I. WELCOME, INTRODUCTIONS & APPROVAL OF MINUTES – Drew Coleman, Chair
- II. REAL ESTATE AGENCY UPDATE – Commissioner Steve Strobe
- III. LEGISLATIVE SESSION UPDATE – Shaun Jillions, Chief Lobbyist
- IV. BUSINESS ISSUES COMMITTEE WORKGROUP UPDATES
  - A. Seller's Property Disclosure Workgroup
  - B. Principal Broker Academy
- V. INDUSTRY FORUM UPDATE- Drew Coleman, Chair
- VI. PRINCIPAL BROKER FORUM UPDATE- Karen Church, Vice-Chair
- VII. LENDING INDUSTRY COMMENTS – Evan Swanson, Mortgage Trust Inc.- Written report
- VIII. FIRPTA Update – Alan Brickley
- IX. NAR ANTI-TRUST LITIGATION UPDATE- Jenny Pakula
- X. SHOWING/SELLER FEEDBACK- Gary Majors
- XI. OTHER BUSINESS
  - A. Buyer Inspections – Colin Mullane
  - B. Backflow Prevention and Property Disclosures – Drew Coleman
- XII. NEXT MEETING – Spring Governance – April 8, 2020 - Salem Convention Center
- XIII. ADJOURN



**OREGON ASSOCIATION OF REALTORS®  
2019 BUSINESS ISSUES COMMITTEE**

**April 11, 2019  
Salem Convention Center  
Salem, OR**

**MINUTES**

**I. CALL TO ORDER**

The meeting of the Business Issues Key Committee was called to order by Chair Drew Coleman at 2:00 PM. A quorum was present. Committee members present introduced themselves.

**ATTENDANCE**

<b>Committee Present:</b>	<b>Staff Present:</b>
Drew Coleman Chair	Lori Broncheau - Executive Assistant
Karen Church -Vice Chair	
Rich Bailey	<b>Visitors:</b>
Christopher Dean	Steve Strobe, OREA Commissioner (via phone)
Cheryl Faria	Michael Van Dyke, Deckert Jillions LLP
Mel George	Shaun Jillions, Deckert Jillions LLP
Julie Gilbert	Chris Livingston, Pillar to Post
Rita Ketler	40 guests in Gallery
Kathryn King	
Patricia Kirk	<b>Committee Absent:</b>
Mark Knust	James Baumberger
Gary Majors	Ron Hansen
Lynnea Miller	Jennifer Lundstrom
Jessica Tindell	Colin Mullane
Greg Whistler	Wayne Olson
	Evan Swanson
	David Wright

**II. MINUTES**

The minutes of the September 18, 2018 meeting were approved.

**III. REAL ESTATE AGENCY UPDATE**

Commissioner Steve Strobe provided the following update: licensing is up 3.8% for a total of 23,456 licensees; new key performance measure for investigations is 80% completion in 150 days or less; LARRC is being updated and stakeholders will be asked what they want; continuing education workgroup has been formed; personal interaction and engagement ideas are being researched.

**IV. SELLER PROPERTY DISCLOSURE WORKGROUP UPDATE**

A proposal was not ready for 2019 as more work and discussion was needed. The risks of proactively proposing changes was discussed in that opening the disclosures up could result in changes we do not support being added. The recommendation is to partner with others who are working to refine the disclosure. The workgroup will not be reinstituted at the moment.

**V. Principal Broker Academy**

The first sessions will be held on September 26-27 and October 24-25 at OAR's office; cost is \$600; class size will be 20 people; the curriculum is almost done; the class does not count toward the real estate agencies requirement - it goes beyond; location for classes in 2020 will be Rogue Valley.

**VI. INDUSTRY FORUM**

The 2019 Industry Forum was well attended with representation from lenders, appraisers, property managers, home inspectors, title companies, attorneys and REALTORS®. Topics of interest included FIRPTA, home inspector liability and multiple offer ethics. An Industry Forum for the Bend area is being planned for this fall.

**VII. PRINCIPAL BROKER FORUM**

The PB Forum was held 4/11/19 at 10:00 a.m. Approximately 140 attendees were present. Topics included asbestos laws, preliminary title reports, need for title companies in rural areas, website advertising rules, teams and team advertising, NAR Anti-Trust lawsuit, limited representation listings, leads sourcing, Realtor.com, photos and social media posts, robot dialers and the Do Not Call list, commission splits, EPA lead-based paint audits and closing gifts.

**VIII. LENDER UPDATE**

Evan Swanson submitted a letter which was included in the meeting packet.

**IX. OWEN V CITY OF PORTLAND UPDATE**

Michael Van Dyke reported that the appeals process may be wrapped up in 2019. SB608 could affect the outcome.

**X. LEGISLATIVE UPDATE**

Shaun Jillions provided an update on SB608, which recently passed the legislature and is now current law. There was discussion around Portland's ordinance and how it does and does not overlap the new state law. The Oregon Association of REALTORS® has produced an FAQ, as have other associations, and we're continuing to refine and work on providing information to members as we're able.

**XI. FIRPTA**

This last year has seen more title companies who are willing to facilitate this process as a result of positive pressure from members.

**XII. NAR ANTI-TRUST LAWSUIT**

While frivolous, this lawsuit must be defended and is very expensive. A decision for a motion to dismiss is scheduled for May 17 and NAR will continue to provide updates.

**XIII. WIRE FRAUD ADVISORY**

An advisory document can be found on OAR's website and OREF is creating one for their toolbox.

**XIV. ASBESTOS**

OAR sent an email to members listing the requirements for demolition and lab testing.

**XV. HOME INSPECTORS LIABILITY**

Chris Livingston with Pillar to Post explained that all inspection companies have limited liability contracts. The seller's disclosure statement is vital to the inspection process.

**XVI. GOOD OF THE ORDER**

Next Business Issues Committee Meeting - October 1, 2019 at the Salem Convention Center in Salem, OR.

**XIII. ADJOURN**

The meeting adjourned at 3:15 PM



**2019 PRINCIPAL BROKER FORUM  
NOTES**

April 11, 2019- 10:00 a.m.- noon

**PANEL**

Drew Coleman, Business Issues Committee Chair; Debra Gisriel, ORPAC Trustees Chair; Jenny Pakula, CEO

- I. Welcome- Drew Coleman, 2019 Business Issues Committee Chair**
- II. Asbestos**  
*New laws re: asbestos. Will OREF have a form?*
- III. Preliminary title reports at time of listing**  
*Discussion regarding obtaining a prelim title report before (or at the time) a listing is taken. Is this an item of value? Some title companies won't do based on cost and time to produce. Sellers can request and pay for title reports. OAR- confirm that this is not an item of value that is disallowed.*
- IV. More title companies are needed in rural areas**
- V. Seller Disclosure as relates to SB608**  
*How rental properties sold are being disclosed and first right of refusal. Refer to the sales agreement- "... home will be occupied by purchaser..."*
- VI. Website advertising rules**  
*Where can REALTORS® find compliance and opt-out information? Start with the Real Estate Agency rules. See OAR website under Risk Management/ Toolkit.*  
  
*Blanket sites- i.e. "lanecountyrealtors.com" were addressed. Most of this discussion pertains to Facebook, and members can log in to see what groups they belong to. If the group isn't closely moderated and ONLY includes licensees, members may strongly consider not being a part of the group to avoid anti-trade entanglements. NAR's legal team can assist.*
- VII. Teams and Team Advertising**  
*Concern over having to copy each team member on the other side of a transaction. This should be done internally. Re: advertising- the team's broker must be listed.*
- VIII. NAR Anti-trust lawsuit**  
*While frivolous, this lawsuit must be defended and is very expensive. Motion to dismiss is scheduled May 17. NAR will continue to provide updates.*
- IX. Limited representation listings**  
*While attendees expressed concern over this, the business model is acceptable.*
- X. Leads Sourcing**  
*The question was raised as to how companies like Opicity can provide sourcing if they are from different parts of the country. It is likely that at least one person in the leads company is licensed. Attendees were cautioned that signing up for some companies is a multi-year commitment requiring that the leads source be paid for all business in that*

*time frame. OpCity claims, on their website, to be licensed in the state of Texas. Their website states that their Broker License is 9005100, but a search on the Texas Real Estate Commission yielded no results. Drew Coleman, BIKC Chair, emailed the TREC to see what information they have for that license #.*

**XI. Realtor.com**

*Realtor.com is not owned by NAR but there is a partnership and licensing agreement for them to use “realtor” in their name. FSBOs (non-REALTOR® listings) can now be advertised on this platform.*

**XII. Photos and Social Media postings**

*Attendees were cautioned against using photos that are copyrighted in their advertising and to not use other REALTORS® photos without consent. When promoting other agents’ listings on your Facebook page or other social media outlet, permission must be obtained. Complaints from agents whose photos have been “re-used” without authorization should be lodged with their local board or the RE agency or copyright infringement office if contacting the unauthorized user directly doesn't lead to them being pulled down.*

**XIII. Robo dialers and the Do Not Call List**

*When partnering with companies that use robo dialing, the party who is paying for the service is liable if the company calls individuals on the Do Not Call list.*

**XIV. EPA Lead-Based Paint audits**

*Several brokers have received lead-based paint audit requests from the Environmental Protection Agency, and some have already been through their audit. After polling other states, it appears that Oregon is a test case. While some have been told this is an educational audit, there was mention of fines starting at \$36,000 for non-compliance. One association invited the auditor to attend their general meeting to educate their brokers. Signatures and initials on the lead-based paint addendum and the Protect Your Family brochure are imperative.*

**XV. Principal Broker Academy**

*September 26-27 and October 24-25 at OAR’s office; \$600; class size will be 20 people; curriculum is almost done; the class does not count toward the real estate agencies requirement- it goes beyond; classes in Rogue Valley in 2020.*

**XVI. Closing gifts**

*OAR’s BIKC chair and CEO have had a conversation about this with Real Estate Commissioner. He feels that the statute DOES limit the giving of client gifts in any form or fashion. He suggested that perhaps adding legislation allowing small gifts to principals in a transaction (i.e. those already procured) could be considered during the next legislative session, but this may re-open the door to commission sharing and rebate conversations as a whole*

# Business Issues Committee Mortgage Lending Update

Report Submitted by: Evan T. Swanson, CFP® NMLS #120856

Date: September 24, 2019

My apologies for not having the availability to attend the business issues in person.

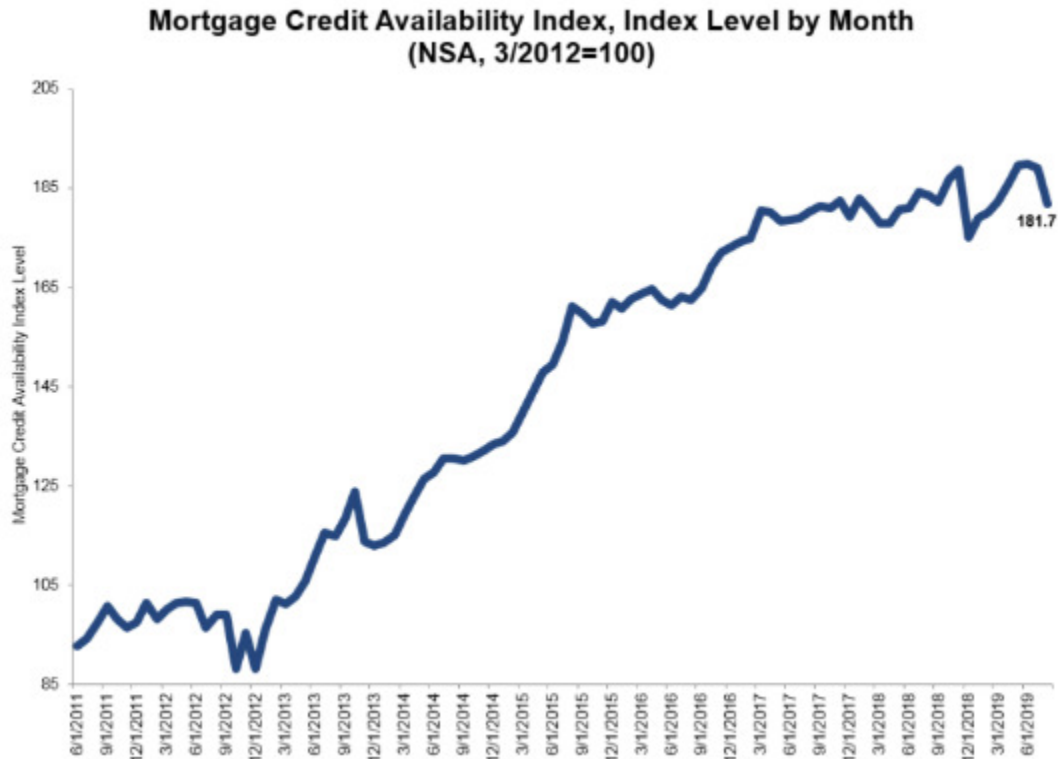
Here is a summary of my updates in written form:

- **Mortgage Rates:** As many on the committee are aware mortgage rates have continued to trend lower in 2019. According to Freddie Mac's Primary Mortgage Market Survey Conventional 30yr fixed rates hit a low of 3.49% on September 5, 2019. In recent history rates have only gone this low in Q4 2016 and Q4 2012. Some analysts think rates could move lower in Q4 2019.



- **Mortgage Application Volumes:** According to the Mortgage Bankers Association lower interest rates have caused the number of mortgage applications to increase significantly.
  - **Purchase loan applications are up 16% from September 2018.**
  - **Refinance home loan applications are up 148% from September 2018.**
  - **Currently refinance home loan applications make up 60% of all applications in the mortgage industry. (For every 4 purchase loans mortgage lenders are concurrently processing 6 refinance applications)**
  - **Be Aware:** Greater mortgage application volumes can have an impact on mortgage lenders' ability to process applications in a timely manner.

- **Credit Availability:** According to the Mortgage Bankers Association credit availability has tightened in 2019 but remains much looser compared 2009-2012. There has been much speculation about a recession in 2020 and some lenders may be tightening their credit standards in anticipation.



- **Mortgage Foreclosures:** According to Black Knight Inc. active foreclosures in the US are at the lowest levels since 2005 and foreclosure starts are at the lowest levels since 2000. Mortgage performance remains very strong and should encourage banks to keep credit standards accessible for many home buyers.
- **Yield Curve:** The US yield curve briefly inverted between August 22-September 3, 2019. Many analysts believe this is a signal that the US economy will face a recession in the next 12 months. It also means the spread between ARM's, 15-year fixed rates, and 30-year fixed rate mortgages is very low. There is not currently much of an advantage for borrowers to choose ARM's or 15-year fixed rate loans.

As always, I invite any questions or comments that I am happy to respond to. Thank you!

## SELLER'S PROPERTY DISCLOSURE STATEMENT

Property Address \_\_\_\_\_

### INSTRUCTIONS TO THE SELLER

- 1 Please complete the following form. Do not leave any spaces blank. Please refer to the line number(s) of the question(s) when you provide your
- 2 explanation(s). If you are not claiming an exclusion or refusing to provide the form under ORS 105.475 (4), you should date and sign each page of
- 3 this disclosure statement and each attachment.
- 4 Each seller of residential property described in ORS 105.465 must deliver this form to each buyer who makes a written offer to purchase. Under
- 5 ORS 105.475 (4), refusal to provide this form gives the buyer the right to revoke their offer at any time prior to closing the transaction. Use only the
- 6 section(s) of the form that apply to the transaction for which the form is used. If you are claiming an exclusion under ORS 105.470, fill out only
- 7 Section 1.
- 8 An exclusion may be claimed only if the seller qualifies for the exclusion under the law. If not excluded, the seller must disclose the condition of the
- 9 property or the buyer may revoke their offer to purchase any time prior to closing the transaction. Questions regarding the legal consequences of
- 10 the seller's choice should be directed to a qualified attorney.

#### **DO NOT FILL OUT THIS SECTION UNLESS YOU ARE CLAIMING AN EXCLUSION UNDER ORS 105.470**

- 12 Section 1. EXCLUSION FROM ORS 105.465 TO 105.490:
- 13 You may claim an exclusion under ORS 105.470 only if you qualify under the statute. If you are not claiming an exclusion, you must fill out
- 14 Section 2 of this form completely.
- 15 Initial only the exclusion you wish to claim.
- 16 \_\_\_\_\_ This is the first sale of a dwelling never occupied. The dwelling is constructed or installed under building or installation permit(s) #
- 17 \_\_\_\_\_ issued by \_\_\_\_\_.
- 18 \_\_\_\_\_ This sale is by a financial institution that acquired the property as custodian, agent or trustee, or by foreclosure or deed in lieu of
- 19 foreclosure.
- 20 \_\_\_\_\_ The seller is a court appointed (Check only one): ☐ receiver ☐ personal representative ☐ trustee ☐ conservator ☐ guardian
- 21 \_\_\_\_\_ This sale or transfer is by a governmental agency.

#### **Signature(s) of Seller(s) Claiming Exclusion**

23 Seller \_\_\_\_\_ Date \_\_\_\_\_ ← Seller \_\_\_\_\_ Date \_\_\_\_\_ ←

#### **Signature(s) of Buyer(s) Acknowledging Seller's Claim**

25 Buyer \_\_\_\_\_ Date \_\_\_\_\_ ← Buyer \_\_\_\_\_ Date \_\_\_\_\_ ←

#### **IF YOU DID NOT CLAIM AN EXCLUSION IN SECTION 1, YOU MUST FILL OUT THIS SECTION.**

- 27 Section 2. SELLER'S PROPERTY DISCLOSURE STATEMENT
- 28 **(NOT A WARRANTY)** (ORS 105.465)
- 29 NOTICE TO THE BUYER: THE FOLLOWING REPRESENTATIONS ARE MADE BY THE SELLER(S) CONCERNING THE CONDITION OF
- 30 THE PROPERTY LOCATED AT \_\_\_\_\_ "THE PROPERTY."
- 31 DISCLOSURES CONTAINED IN THIS FORM ARE PROVIDED BY THE SELLER ON THE BASIS OF SELLER'S ACTUAL KNOWLEDGE OF
- 32 THE PROPERTY AT THE TIME OF DISCLOSURE. BUYER HAS FIVE BUSINESS DAYS FROM THE SELLER'S DELIVERY OF THIS
- 33 SELLER'S DISCLOSURE STATEMENT TO REVOKE BUYER'S OFFER BY DELIVERING BUYER'S SEPARATE SIGNED WRITTEN
- 34 STATEMENT OF REVOCATION TO THE SELLER DISAPPROVING THE SELLER'S DISCLOSURE STATEMENT, UNLESS BUYER WAIVES
- 35 THIS RIGHT AT OR PRIOR TO ENTERING INTO A SALE AGREEMENT.
- 36 Seller \_\_\_\_\_ Date \_\_\_\_\_ ← Seller \_\_\_\_\_ Date \_\_\_\_\_ ←

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## SELLER'S PROPERTY DISCLOSURE STATEMENT

Property Address \_\_\_\_\_

37 FOR A MORE COMPREHENSIVE EXAMINATION OF THE SPECIFIC CONDITION OF THIS PROPERTY, BUYER IS ADVISED TO OBTAIN  
38 AND PAY FOR THE SERVICES OF A QUALIFIED SPECIALIST TO INSPECT THE PROPERTY ON BUYER'S BEHALF INCLUDING, FOR  
39 EXAMPLE, ONE OR MORE OF THE FOLLOWING: ARCHITECTS, ENGINEERS, PLUMBERS, ELECTRICIANS, ROOFERS,  
40 ENVIRONMENTAL INSPECTORS, BUILDING INSPECTORS, CERTIFIED HOME INSPECTORS, OR PEST AND DRY ROT INSPECTORS.

41 Seller ☐ is ☐ is not occupying the property.

### I. SELLER'S REPRESENTATIONS :

42 The following are representations made by the seller and are not the representations of any financial institution that may have made or may make a  
43 loan pertaining to the property, or that may have or take a security interest in the property, or any real estate licensee engaged by the seller or the  
44 buyer.

45 **\*If you mark yes on items with \*, attach a copy or explain on an attached sheet.**

#### 46 1. TITLE

- 47 A. Do you have legal authority to sell the property? ..... ☐ Yes ☐ No ☐ Unknown
- 48 \*B. Is title to the property subject to any of the following: ..... ☐ Yes\* ☐ No ☐ Unknown
- 49 ☐ First right of refusal ☐ Option ☐ Lease or rental agreement ☐ Other listing ☐ Life estate
- 50 \*C. Is the property being transferred an unlawfully established unit of land?..... ☐ Yes\* ☐ No ☐ Unknown
- 51 \*D. Are there any encroachments, boundary agreements, boundary disputes or  
52 recent boundary changes? ..... ☐ Yes\* ☐ No ☐ Unknown
- 53 \*E. Are there any rights of way, easements, licenses, access limitations or  
54 claims that may affect your interest in the property? ..... ☐ Yes\* ☐ No ☐ Unknown
- 55 \*F. Are there any agreements for joint maintenance of an easement or right of way? ..... ☐ Yes\* ☐ No ☐ Unknown
- 56 \*G. Are there any governmental studies, designations, zoning overlays, surveys  
57 or notices that would affect the property? ..... ☐ Yes\* ☐ No ☐ Unknown
- 58 \*H. Are there any pending or existing governmental assessments against the property? ..... ☐ Yes\* ☐ No ☐ Unknown
- 59 \*I. Are there any zoning violations or nonconforming uses? ..... ☐ Yes\* ☐ No ☐ Unknown
- 60 \*J. Is there a boundary survey for the property? ..... ☐ Yes\* ☐ No ☐ Unknown
- 61 \*K. Are there any covenants, conditions, restrictions or private assessments that affect the property? ☐ Yes\* ☐ No ☐ Unknown
- 62 \*L. Is the property subject to any special tax assessment or tax treatment that may  
63 result in levy of additional taxes if the property is sold?..... ☐ Yes\* ☐ No ☐ Unknown

#### 64 2. WATER

- 65 A. Household water
- 66 (1) The source of the water is (check ALL that apply): ☐ Public ☐ Community ☐ Private ☐ Other
- 67 (2) Water source information:
- 68 \*a) Does the water source require a water permit?..... ☐ Yes\* ☐ No ☐ Unknown
- 69 If yes, do you have a permit? ..... ☐ Yes ☐ No ☐ Unknown ☐ NA
- 70 \*b) Is the water source located on the property? ..... ☐ Yes\* ☐ No ☐ Unknown ☐ NA

71 Seller \_\_\_\_\_ Date \_\_\_\_\_ ← Seller \_\_\_\_\_ Date \_\_\_\_\_ ←

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## SELLER'S PROPERTY DISCLOSURE STATEMENT

Property Address \_\_\_\_\_

- 72                    *\*If not, are there any written agreements for a shared water source? .....*      ☐ Yes\*   ☐ No   ☐ Unknown   ☐ NA
- 73                    \*c) *Is there an easement (recorded or unrecorded) for your access to or*
- 74                    *maintenance of the water source? .....*      ☐ Yes\*   ☐ No   ☐ Unknown
- 75                    d) *If the source of water is from a well or spring, have you had any of*
- 76                    *the following in the past 12 months? .....*      ☐ Yes   ☐ No   ☐ Unknown   ☐ NA
- 77                    ☐ Flow test   ☐ Bacteria test   ☐ Chemical contents test
- 78                    \*e) *Are there any water source plumbing problems or needed repairs?.....*      ☐ Yes\*   ☐ No   ☐ Unknown
- 79                    (3) *Are there any water treatment systems for the property? .....*      ☐ Yes   ☐ No   ☐ Unknown
- 80                    ☐ Leased   ☐ Owned
- 81    B.            Irrigation
- 82                    (1) *Are there any ☐ water rights or ☐ other rights for the property?.....*      ☐ Yes   ☐ No   ☐ Unknown
- 83                    \* (2) *If any exist, has the irrigation water been used during the last five-year period?.....*      ☐ Yes\*   ☐ No   ☐ Unknown   ☐ NA
- 84                    \* (3) *Is there a water rights certificate or other written evidence available? .....*      ☐ Yes\*   ☐ No   ☐ Unknown   ☐ NA
- 85    C.            Outdoor sprinkler system
- 86                    (1) *Is there an outdoor sprinkler system for the property? .....*      ☐ Yes   ☐ No   ☐ Unknown
- 87                    (2) *Has a back flow valve been installed? .....*      ☐ Yes   ☐ No   ☐ Unknown   ☐ NA
- 88                    (3) *Is the outdoor sprinkler system operable? .....*      ☐ Yes   ☐ No   ☐ Unknown   ☐ NA
- 89    **3. SEWAGE SYSTEM**
- 90    A.            Is the property connected to a public or community sewage system?.....      ☐ Yes   ☐ No   ☐ Unknown   ☐ NA
- 91    B.            Are there any new public or community sewage systems proposed for the property? .....      ☐ Yes   ☐ No   ☐ Unknown   ☐ NA
- 92    C.            Is the property connected to an on-site septic system?.....      ☐ Yes   ☐ No   ☐ Unknown   ☐ NA
- 93                    (1) *If yes, when was the system installed? .....*      \_\_\_\_\_   ☐ Unknown   ☐ NA
- 94                    (2) *\*If yes, was the system installed by permit? .....*      ☐ Yes\*   ☐ No   ☐ Unknown   ☐ NA
- 95                    (3) *\*Has the system been repaired or altered? .....*      ☐ Yes\*   ☐ No   ☐ Unknown   ☐ NA
- 96                    (4) *\*Has the condition of the system been evaluated and a report issued?.....*      ☐ Yes\*   ☐ No   ☐ Unknown   ☐ NA
- 97                    (5) *Has the septic tank ever been pumped? .....*      ☐ Yes   ☐ No   ☐ Unknown   ☐ NA
- 98                    *If yes, when? .....*      \_\_\_\_\_   ☐ NA
- 99                    (6) *Does the system have a pump? .....*      ☐ Yes   ☐ No   ☐ Unknown   ☐ NA
- 100                    (7) *Does the system have a treatment unit such as a sand filter or an aerobic unit? .....*      ☐ Yes   ☐ No   ☐ Unknown   ☐ NA
- 101                    (8) *Is a service contract for routine maintenance required for the system? .....*      ☐ Yes   ☐ No   ☐ Unknown   ☐ NA
- 102                    (9) *Are all components of the system located on the property? .....*      ☐ Yes   ☐ No   ☐ Unknown   ☐ NA
- 103    \*D.            *Are there any sewage system problems or needed repairs? .....*      ☐ Yes\*   ☐ No   ☐ Unknown   ☐ NA
- 104    E.            Does your sewage system require on-site pumping to another level? .....      ☐ Yes   ☐ No   ☐ Unknown   ☐ NA

105    Seller \_\_\_\_\_ Date \_\_\_\_\_ ←    Seller \_\_\_\_\_ Date \_\_\_\_\_ ←

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# SELLER'S PROPERTY DISCLOSURE STATEMENT

Property Address \_\_\_\_\_

## 106 4. DWELLING INSULATION

- 107 \*A. Is there insulation in the:
- 108 (1) Ceiling? ..... ☐ Yes ☐ No ☐ Unknown
- 109 (2) Exterior Walls? ..... ☐ Yes ☐ No ☐ Unknown
- 110 (3) Floors? ..... ☐ Yes ☐ No ☐ Unknown
- 111 B. Are there any defective insulated doors or windows? ..... ☐ Yes ☐ No ☐ Unknown

## 112 5. DWELLING STRUCTURE

- 113 \*A. Has the roof leaked? ..... ☐ Yes\* ☐ No ☐ Unknown
- 114 If yes, has it been repaired? ..... ☐ Yes ☐ No ☐ Unknown ☐ NA
- 115 B. Are there any additions, conversions or remodeling? ..... ☐ Yes ☐ No ☐ Unknown
- 116 If yes, was a building permit required? ..... ☐ Yes ☐ No ☐ Unknown ☐ NA
- 117 If yes, was a building permit obtained? ..... ☐ Yes ☐ No ☐ Unknown ☐ NA
- 118 If yes, was final inspection obtained? ..... ☐ Yes ☐ No ☐ Unknown ☐ NA
- 119 C. Are there smoke alarms or detectors? ..... ☐ Yes ☐ No ☐ Unknown
- 120 D. Are there carbon monoxide alarms? ..... ☐ Yes ☐ No ☐ Unknown
- 121 E. Is there a woodstove or fireplace insert included in the sale? ..... ☐ Yes ☐ No ☐ Unknown
- 122 \*If yes, what is the make? \_\_\_\_\_
- 123 \*If yes, was it installed with a permit? ..... ☐ Yes\* ☐ No ☐ Unknown ☐ NA
- 124 \*If yes, is a certification label issued by the United States Environmental Protection Agency
- 125 (EPA) or the Department of Environmental Quality (DEQ) affixed to it? ..... ☐ Yes\* ☐ No ☐ Unknown ☐ NA
- 126 \*F. Has pest and dry rot, structural or "whole house" inspection been done within the last three years? ☐ Yes\* ☐ No ☐ Unknown
- 127 \*G. Are there any moisture problems, areas of water penetration, mildew odors
- 128 or other moisture conditions (especially in the basement)? ..... ☐ Yes\* ☐ No ☐ Unknown
- 129 \*If yes, explain on attached sheet the frequency and extent of problem and any insurance claims, repairs or remediation done.
- 130 H. Is there a sump pump on the property? ..... ☐ Yes ☐ No ☐ Unknown
- 131 I. Are there any materials used in the construction of the structure that are or
- 132 have been the subject of a recall, class action suit, settlement or litigation? ..... ☐ Yes ☐ No ☐ Unknown
- 133 If yes, what are the materials? \_\_\_\_\_
- 134 (1) Are there problems with the materials? ..... ☐ Yes ☐ No ☐ Unknown ☐ NA
- 135 (2) Are the materials covered by a warranty? ..... ☐ Yes ☐ No ☐ Unknown ☐ NA
- 136 (3) Have the materials been inspected? ..... ☐ Yes ☐ No ☐ Unknown ☐ NA
- 137 (4) Have there ever been claims filed for these materials by you or by previous owners?.. ☐ Yes ☐ No ☐ Unknown ☐ NA
- 138 If yes, when? \_\_\_\_\_ ☐ NA
- 139 (5) Was money received? ..... ☐ Yes ☐ No ☐ Unknown ☐ NA

140 Seller \_\_\_\_\_ Date \_\_\_\_\_ ← Seller \_\_\_\_\_ Date \_\_\_\_\_ ←

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## SELLER'S PROPERTY DISCLOSURE STATEMENT

Property Address \_\_\_\_\_

141 (6) Were any of the materials repaired or replaced? ..... ☐ Yes ☐ No ☐ Unknown ☐ NA

### 142 6. DWELLING SYSTEMS AND FIXTURES

143 If the following systems or fixtures are included in the purchase price, are they in good working order on the date this form is signed by Seller?

- 144 A. Electrical system, including wiring, switches, outlets and service..... ☐ Yes ☐ No ☐ Unknown
- 145 B. Plumbing system, including pipes, faucets, fixtures and toilets..... ☐ Yes ☐ No ☐ Unknown
- 146 C. Water heater tank ..... ☐ Yes ☐ No ☐ Unknown
- 147 D. Garbage disposal..... ☐ Yes ☐ No ☐ Unknown ☐ NA
- 148 E. Built-in range and oven..... ☐ Yes ☐ No ☐ Unknown ☐ NA
- 149 F. Built-in dishwasher..... ☐ Yes ☐ No ☐ Unknown ☐ NA
- 150 G. Sump pump ..... ☐ Yes ☐ No ☐ Unknown ☐ NA

151 H. Heating and cooling systems

152 (1) Heating systems..... ☐ Yes ☐ No ☐ Unknown ☐ NA

153 (2) Cooling systems ..... ☐ Yes ☐ No ☐ Unknown ☐ NA

154 I. Security system ☐ Owned ☐ Leased..... ☐ Yes ☐ No ☐ Unknown ☐ NA

155 J. Are there any materials or products used in the systems and fixtures

156 that are or have been the subject of a recall, class action suit settlement or other litigations? ☐ Yes ☐ No ☐ Unknown

157 If yes, what product? \_\_\_\_\_

158 (1) Are there problems with the product?..... ☐ Yes ☐ No ☐ Unknown ☐ NA

159 (2) Is the product covered by a warranty?..... ☐ Yes ☐ No ☐ Unknown ☐ NA

160 (3) Has the product been inspected?..... ☐ Yes ☐ No ☐ Unknown ☐ NA

161 (4) Have claims been filed for this product by you or by previous owners?..... ☐ Yes ☐ No ☐ Unknown ☐ NA

162 If yes, when? \_\_\_\_\_

163 (5) Was money received? ..... ☐ Yes ☐ No ☐ Unknown ☐ NA

164 (6) Were any of the materials or products repaired or replaced? ..... ☐ Yes ☐ No ☐ Unknown ☐ NA

### 165 7. COMMON INTEREST

166 A. Is there a Home Owners' Association or other governing entity?..... ☐ Yes ☐ No ☐ Unknown

167 Name of Association or Other Governing Entity \_\_\_\_\_

168 Contact Person \_\_\_\_\_

169 Address \_\_\_\_\_ Phone Number \_\_\_\_\_

170 B. Regular periodic assessments: \$ \_\_\_\_\_ per ☐ Month ☐ Year ☐ Other

171 \*C. Are there any pending or proposed special assessments? ..... ☐ Yes\* ☐ No ☐ Unknown

172 D. Are there shared "common areas" or joint maintenance agreement for facilities like walls, fences, pools, tennis courts, walkways or other areas co-owned in undivided interest with others?... ☐ Yes ☐ No ☐ Unknown

174 E. Is the Home Owners' Association or other governing entity a party to

175 pending litigation or subject to an unsatisfied judgment?..... ☐ Yes ☐ No ☐ Unknown ☐ NA

176 Seller \_\_\_\_\_ Date \_\_\_\_\_ ← Seller \_\_\_\_\_ Date \_\_\_\_\_ ←

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## SELLER'S PROPERTY DISCLOSURE STATEMENT

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- 177 F. Is the property in violation of recorded covenants, conditions and  
 178 restrictions or in violation of other bylaws or governing rules, whether recorded or not?..... ☐ Yes ☐ No ☐ Unknown ☐ NA

### 179 8. SEISMIC

- 180 A. Was the house constructed before 1974? ..... ☐ Yes ☐ No ☐ Unknown  
 181 If yes, has the house been bolted to its foundation? ..... ☐ Yes ☐ No ☐ Unknown ☐ NA

### 182 9. GENERAL

- 183 A. Are there problems with settling, soil, standing water or drainage on  
 184 the property or in the immediate area? ..... ☐ Yes ☐ No ☐ Unknown  
 185 B. Does the property contain fill? ..... ☐ Yes ☐ No ☐ Unknown  
 186 C. Is there any material damage to the property or any of the structure(s)  
 187 from fire, wind, floods, beach movements, earthquake, expansive soils or landslides?..... ☐ Yes ☐ No ☐ Unknown  
 188 D. Is the property in a designated floodplain? ..... ☐ Yes ☐ No ☐ Unknown  
 189 E. Is the property in a designated slide or other geologic hazard zone?..... ☐ Yes ☐ No ☐ Unknown  
 190 \*F. Has any portion of the property been tested or treated for asbestos, formaldehyde, radon, gas,  
 191 lead-based paint, mold, fuel or chemical storage tanks or contaminated soil or water?..... ☐ Yes\* ☐ No ☐ Unknown  
 192 G. Are there any tanks or underground storage tanks (e.g., septic, chemical, fuel, etc.) on the property? ☐ Yes ☐ No ☐ Unknown  
 193 H. Has the property ever been used as an illegal drug manufacturing or distribution site? ..... ☐ Yes ☐ No ☐ Unknown  
 194 \*If yes, was a Certificate of Fitness issued? ..... ☐ Yes\* ☐ No ☐ Unknown  
 195 I. Has the property been classified as forestland-urban interface?..... ☐ Yes ☐ No ☐ Unknown

### 196 10. FULL DISCLOSURE BY SELLER(S)

- 197 \*A. Are there any other material defects affecting this property or its value that  
 198 a prospective buyer should know about?..... ☐ Yes\* ☐ No  
 199 If yes, describe the defect on attached sheet and explain the frequency and extent of the problem and any insurance claims, repairs or  
 200 remediation?

### VERIFICATION

201 The foregoing answers and attached explanations (if any) are complete and correct to the best of my/our knowledge and I/we have received a copy  
 202 of this disclosure statement. I/we authorize my/our agents to deliver a copy of this disclosure statement to all prospective buyers of the property or  
 203 their agents. \_\_\_\_\_ (complete even if zero) Number of pages of explanations are attached.

204 Seller \_\_\_\_\_ Date \_\_\_\_\_ ← Seller \_\_\_\_\_ Date \_\_\_\_\_ ←

### II. BUYER'S ACKNOWLEDGMENT:

- 205 A. As buyer(s), I/we acknowledge the duty to pay diligent attention to any material defects that are known to me/us or can be known by me/us  
 206 by utilizing diligent attention and observation.  
 207 B. Each buyer acknowledges and understands that the disclosures set forth in this statement and in any amendments to this statement are  
 208 made only by the seller and are not the representations of any financial institution that may have made or may make a loan pertaining to the  
 209 property, or that may have or take a security interest in the property, or of any real estate licensee engaged by the seller or buyer. A financial  
 210 institution or real estate licensee is not bound by and has no liability with respect to any representation, misrepresentation, omission, error or  
 211 inaccuracy contained in another party's disclosure statement required by this section or any amendment to the disclosure statement.

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## SELLER'S PROPERTY DISCLOSURE STATEMENT

Property Address \_\_\_\_\_

212 C. Buyer (which term includes all persons signing the "Buyer's Acknowledgment" portion of this disclosure statement below) hereby  
213 acknowledges receipt of a copy of this disclosure statement (including attachments, if any) bearing seller's signature(s).DISCLOSURES, IF  
214 ANY, CONTAINED IN THIS FORM ARE PROVIDED BY THE SELLER ON THE BASIS OF SELLER'S ACTUAL KNOWLEDGE  
215 OF THE PROPERTY AT THE TIME OF DISCLOSURE. IF THE SELLER HAS FILLED OUT SECTION 2 OF THIS FORM, YOU, THE BUYER,  
216 HAVE FIVE BUSINESS DAYS FROM THE SELLER'S DELIVERY OF THIS DISCLOSURE STATEMENT TO REVOKE YOUR OFFER BY  
217 DELIVERING YOUR SEPARATE SIGNED WRITTEN STATEMENT OF REVOCATION TO THE SELLER DISAPPROVING THE SELLER'S  
218 DISCLOSURE UNLESS YOU WAIVE THIS RIGHT AT OR PRIOR TO ENTERING INTO A SALE AGREEMENT.

219 **BUYER HEREBY ACKNOWLEDGES RECEIPT OF A COPY OF THIS SELLER'S PROPERTY DISCLOSURE STATEMENT.**

220 Buyer \_\_\_\_\_ Date \_\_\_\_\_ ← Buyer \_\_\_\_\_ Date \_\_\_\_\_ ←

221 Agent receiving disclosure statement on buyer's behalf to sign and date:

222 \_\_\_\_\_ Real Estate Licensee Date received by Licensee \_\_\_\_\_

223 \_\_\_\_\_ Real Estate Firm

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