

Legal Questions & Answers

June 2017

Question: If a seller requests a copy of the property inspection report, is a buyer obligated to provide a copy even if repairs are not being completed?

Answer: Based on the most recent version of the OREF residential sale agreement, the buyer is obligated to provide a copy of the report to the seller upon request, regardless of whether the buyer has requested repairs. For further information, you may wish to review the inspection contingency provision in the most recent sale agreement.

Question: When listing a property that is held in a trust, what documentation is recommended as far as identifying the trustee?

Answer: In order to determine the identity of the trustee, it would be prudent to request a copy of the trust itself, or a Certification of Trust. Either document should provide information on who is entitled to hold and manage the assets of the trust. In addition, you may also wish to review a copy of the last recorded deed, and consult with the title company regarding the proper party.

Question: If a buyer submits an offer but it is not accepted by a seller within the allotted timeframe, does the managing principal broker for the buyer's broker still have to review the offer?

Answer: Pursuant to Oregon Administrative Rule 863-015-0140(4), a supervising principal broker must review all "documents of agreement" even if rejected or withdrawn. Here, as the offer is a "document of agreement" and the seller's lack of response equates to a rejection, the principal broker must review the offer.