

**FOR SALE**

# THE CORVALLIS ARMS BUILDING

150 SW MADISON AVENUE  
CORVALLIS, OREGON 97333



All SVN® Offices Independently Owned and Operated



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# THE CORVALLIS ARMS BUILDING

150 SW MADISON AVENUE  
CORVALLIS, OREGON 97333



## PROPERTY INFORMATION

SALE PRICE: \$6,500,000

PRICE/SF: \$211

BUILDING SIZE: 30,821 SF

UNITS: 47

FLOORS: 4 + BASEMENT

LOT SIZE: 0.17 AC

ZONING: CMU-3

YEAR BUILT: 1928

## PROPERTY DESCRIPTION

Currently three stories of apartments above some of Corvallis' most popular dinner, nightlife, and retail destinations, the former "Hotel Corvallis" is well located at the corner of Madison and Second. In 1960 Senator John F. Kennedy made a visit here. 39 multi family units and 8 commercial leases provide stability of income in a market that is currently top ten amongst all campus markets nationally in terms of an imbalance between enrollment and demand for housing. Many out of town investors have recently made big bets on downtown Corvallis as the city plans for higher density and more cross pollination between downtown the nearby OSU campus.

The "Hotel Corvallis" can thrive in its current use or could serve as higher end graduate-level housing or perhaps even short term rentals [with municipal approval]. While on the National Register of Historic Places, the brick façade is attached to steel joists and concrete pilings, and substantive CapEx has been performed [e.g. new elevator, new fire alarm system, fully sprinkled residential, new water lines, etc].

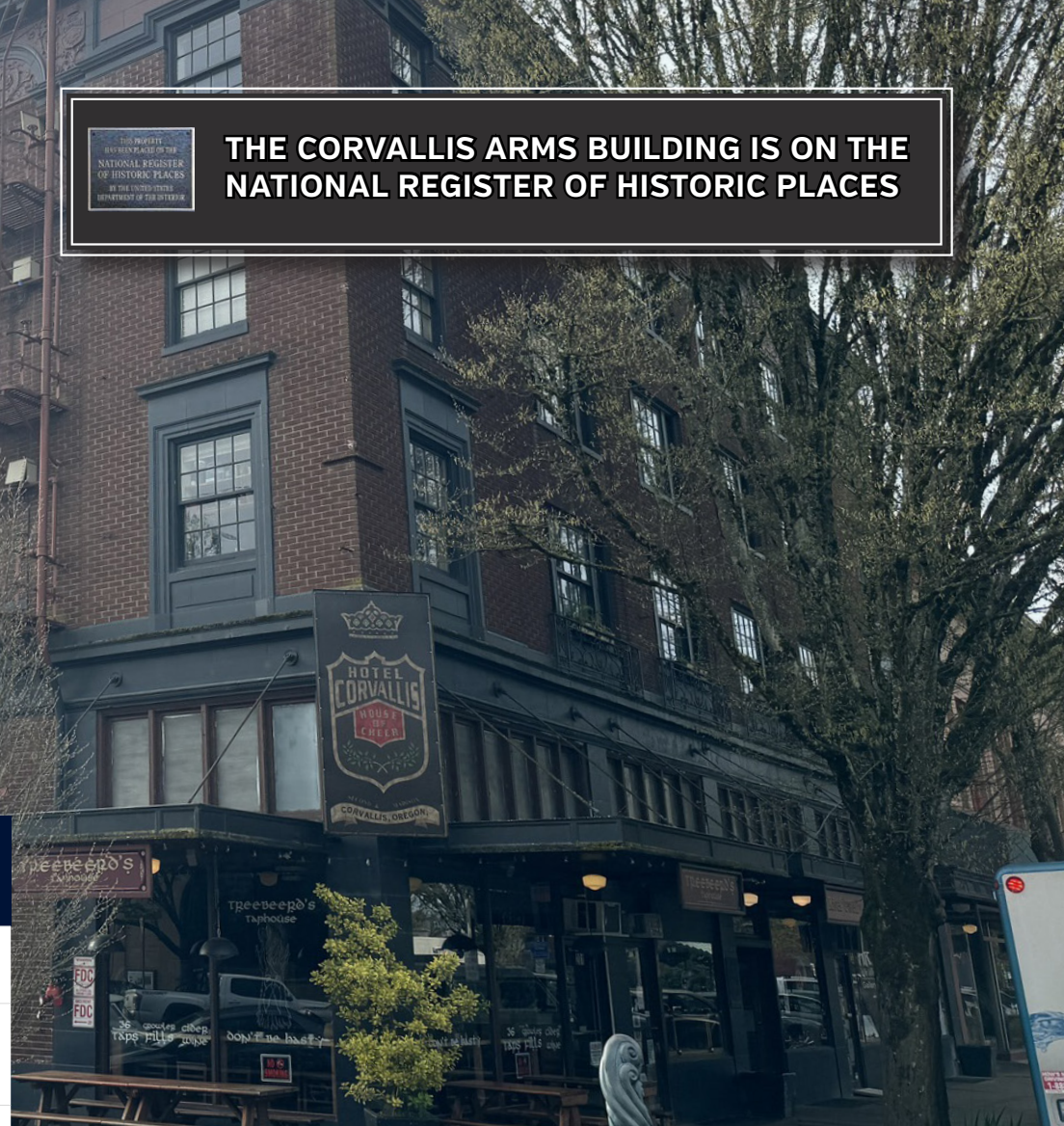


THIS PROPERTY  
IS A DESIGNATED PLACE ON THE  
NATIONAL REGISTER OF HISTORIC PLACES  
BY THE UNITED STATES  
DEPARTMENT OF THE INTERIOR

THE CORVALLIS ARMS BUILDING IS ON THE  
NATIONAL REGISTER OF HISTORIC PLACES

## PROPERTY HIGHLIGHTS

- Seller will consider seller carry for a full price offer with 50% down.
- RUBS, Laundry, Bike and Basement Storage can all provide additional income.
- Rents are below market
- New high density projects planned on the block
- OSU market is in the top 10 nationally in terms of imbalance between enrollment and lack of supply, which bodes well for long term appreciation
- Recent capex allow the next owner to make improvements on operations.



**35**

TRANSIT SCORE



**100**

BIKE SCORE



**85**

WALK SCORE

# PRO FORMA

## PROPERTY INFORMATION

BUILDING SIZE:	30,821 SF
GIM	11.30
YEAR BUILT	1928
ACREAGE:	0.17

## CAPITAL EXPENDITURE

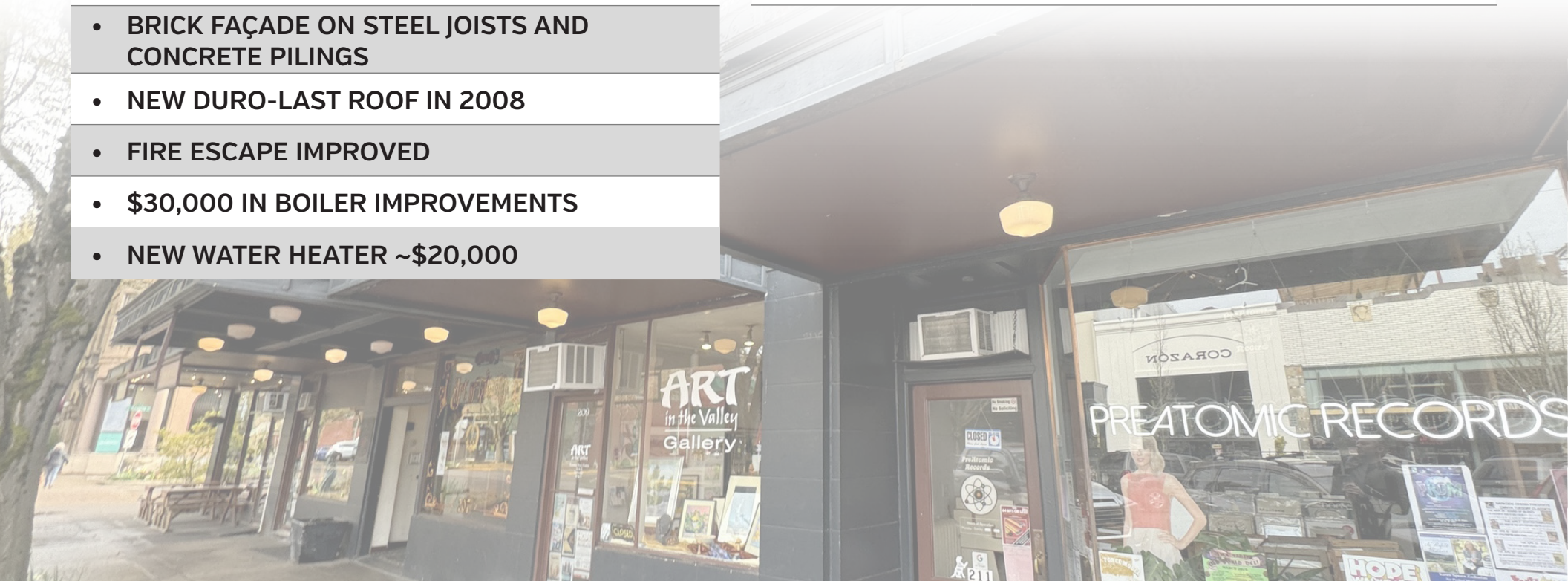
- NEW ELEVATOR (~\$120,000)
- NEW FIRE ALARM SYSTEM
- EVERYTHING BUT RETAIL SPRINKLED
- BRICK FAÇADE ON STEEL JOISTS AND CONCRETE PILINGS
- NEW DURO-LAST ROOF IN 2008
- FIRE ESCAPE IMPROVED
- \$30,000 IN BOILER IMPROVEMENTS
- NEW WATER HEATER ~\$20,000

## SELLER CARRY OPTION

Seller carry available for qualified buyers with \$3.2 million down.

## CAP RATES

ACTUALS	HIGHEST ACHIEVED	PRO FORMA (MARKET)
4.8%	5.7%	8.8%





# INCOME & EXPENSES

## INCOME

	% Effective Annual Income	Actuals	Highest Achieved	Pro Forma [Market]
Scheduled Gross Annual Income - Commercial	33%	\$177,274	\$186,138	\$186,138
Scheduled Gross Annual Income - Residential	64%	\$341,640	\$375,660	\$577,836
Misc (Linen & Laundry, etc)	1%	\$4,557	\$9,115	\$11,700
Basement Rents	2%	\$11,630	\$23,260	\$23,260
Less: Vacancy	[3%]	[\$15,567]	[\$16,854]	[\$22,919]
RUBS (est. \$50 per unit per year in year 1)	-	-	\$23,400	\$23,400
<b>Adjusted Effective Annual Income</b>	<b>97%</b>	<b>\$519,534</b>	<b>\$600,718</b>	<b>\$799,414</b>

## EXPENSES

		% Effective Annual Income	Actuals	Highest Achieved	Pro Forma [Market]
Real Estate Taxes*	2023 Actual	5%	\$27,487	\$28,337	\$28,337
Building Maintenance & Repairs	2023 Actual	11%	\$54,411	\$54,411	\$54,411
Insurance (State Farm)	2023 Actual	2%	\$10,182	\$10,182	\$10,182
Accounting / Legal	2023 Actual	2%	\$9,957	\$9,957	\$9,957
Prop. Mgmt (4% Actuals, 7% Pro Forma)	2023 Actual	4%	\$21,951	\$41,757	\$41,757
Water/Sewer	2023 Actual	4%	\$18,610	\$18,610	\$18,610
Trash/Hauling	2023 Actual	2%	\$9,602	\$9,602	\$9,602
Electricity	2023 Actual	4%	\$22,049	\$22,049	\$22,049
Natural Gas	2023 Actual	5%	\$24,344	\$24,344	\$24,344
Lobby, Elevator, Fire, and Emerg. Phone	2023 Actual	1%	\$4,207	\$4,207	\$4,207
Misc.	2023 Actual	1%	\$5,111	\$5,111	\$5,111
<b>Total Estimated Annual Expenses</b>		<b>40%</b>	<b>\$207,910</b>	<b>\$228,567</b>	<b>\$228,567</b>
<b>Total Estimate Net Operating Income</b>		<b>60%</b>	<b>\$311,624</b>	<b>\$371,859</b>	<b>\$570,555</b>

CAP RATE:

4.8%

5.7%

8.8%



# RENT ROLL - COMMERCIAL

UNIT	SIZE	TENANT	PSF (CURRENT)	MONTHLY INCOME	PRO FORMA *
C150	1,450 SF	Bella Lucca	\$3.01	\$4,360	\$4,578
C160	400 SF	Futura West Corvallis	\$2.67	\$1,069	\$1,123
C201	1,100 SF	Treebeards Taphouse	\$2.68	\$2,946	\$3,093
C203	474 SF	River Jewelry	\$1.80	\$855	\$898
C207	185 SF	Art of Tattoo	\$3.78	\$700	\$735
C209	687 SF	Art in Valley	\$1.83	\$1,260	\$1,323
C211	638 SF	Preatomic Records	\$2.52	\$1,608	\$1,688
Roof	NA	A T & T / Smartlink	NA	\$1,975	\$2,074
<b>TOTAL</b>			<b>\$2.99</b>	<b>\$14,773</b>	<b>\$15,511</b>

\* 5% Increase assumption





# RENT ROLL - RESIDENTIAL

UNIT	SIZE (SF)	UNIT MIX	ACTUAL	PRO FORMA	PRO FORMA (MARKET)
R201	170	Studio	\$645	\$695	\$1,176
R202	180	Studio	\$650	\$695	\$1,176
R203	180	Studio	\$650	\$695	\$1,176
R204	180	Studio	\$600	\$695	\$1,176
R205	180	Studio	\$600	\$695	\$1,176
R206	180	Studio	\$675	\$695	\$1,176
R207	432	1 Bed / 1 Bath	\$825	\$895	\$1,285
R208	432	1 Bed / 1 Bath	\$825	\$895	\$1,285
R209	432	1 Bed / 1 Bath	\$895	\$895	\$1,285
R210	280	1 Bed / 1 Bath	\$750	\$895	\$1,285
R211	280	1 Bed / 1 Bath	\$825	\$895	\$1,285
R212	242	1 Bed / 1 Bath	\$750	\$895	\$1,285
R214	242	1 Bed / 1 Bath	\$700	\$895	\$1,285
R301	170	Studio	\$610	\$695	\$1,176
R302	180	Studio	\$645	\$695	\$1,176
R303	180	Studio	\$675	\$695	\$1,176
R304	180	Studio	\$675	\$695	\$1,176
R305	180	Studio	\$675	\$695	\$1,176
R306	180	Studio	\$665	\$695	\$1,176
R307	432	1 Bed / 1 Bath	\$825	\$895	\$1,285
R308	432	1 Bed / 1 Bath	\$825	\$895	\$1,285
R309	432	1 Bed / 1 Bath	\$895	\$895	\$1,285
R310	280	1 Bed / 1 Bath	\$775	\$895	\$1,285
R311	280	1 Bed / 1 Bath	\$745	\$895	\$1,285
R312	242	1 Bed / 1 Bath	\$745	\$895	\$1,285
R314	242	1 Bed / 1 Bath	\$775	\$895	\$1,285
R401	170	Studio	\$645	\$695	\$1,176

CONTINUE NEXT PAGE



# RENT ROLL - RESIDENTIAL

UNIT	SIZE	UNIT MIX	ACTUAL	HIGHEST ACHIEVED	PRO FORMA (MARKET)
R402	180	Studio	\$625	\$695	\$1,176
R403	180	Studio	\$625	\$695	\$1,176
R404	180	Studio	\$645	\$695	\$1,176
R405	180	Studio	\$695	\$695	\$1,176
R406	180	Studio	\$645	\$695	\$1,176
R407	432	1 Bed / 1 Bath	\$850	\$895	\$1,285
R408	432	1 Bed / 1 Bath	\$870	\$895	\$1,285
R409	432	1 Bed / 1 Bath	\$850	\$895	\$1,285
R410	280	1 Bed / 1 Bath	\$775	\$895	\$1,285
R411	280	1 Bed / 1 Bath	\$775	\$895	\$1,285
R412	242	1 Bed / 1 Bath	\$775	\$895	\$1,285
R414	242	1 Bed / 1 Bath	\$775	\$895	\$1,285
<b>TOTAL</b>	<b>10,232 SF</b>	<b>TOTAL</b>	<b>\$28,470</b>	<b>\$31,305</b>	<b>\$48,153</b>
<b>AVERAGE</b>	<b>262 SF</b>	<b>AVERAGE</b>	<b>\$730</b>	<b>\$803</b>	<b>\$1,235</b>

## NOTES:

- Studios: Average: \$647; Highest achieved \$695
- 1 bed/1 bath: Average \$801; Highest Achieved \$895
- Rentometer: Studios \$1,176, 1 bed/1 bath \$1,285
- Comp downtown in less desirable area: 1 bed/1 bath for \$1,120 and Studio for \$1,025
- All leases originally 3 or 6 month duration, thereafter reverting to Month-to-Month

**Total Building Includes 21 (One Bed/ One Bath) and 18 (Studios)**





CLOSE PROXIMITY TO BENTON COUNTY COURTHOUSE

THE CORVALLIS ARMS BUILDING



ONLY A FEW BLOCKS TO OREGON STATE UNIVERSITY



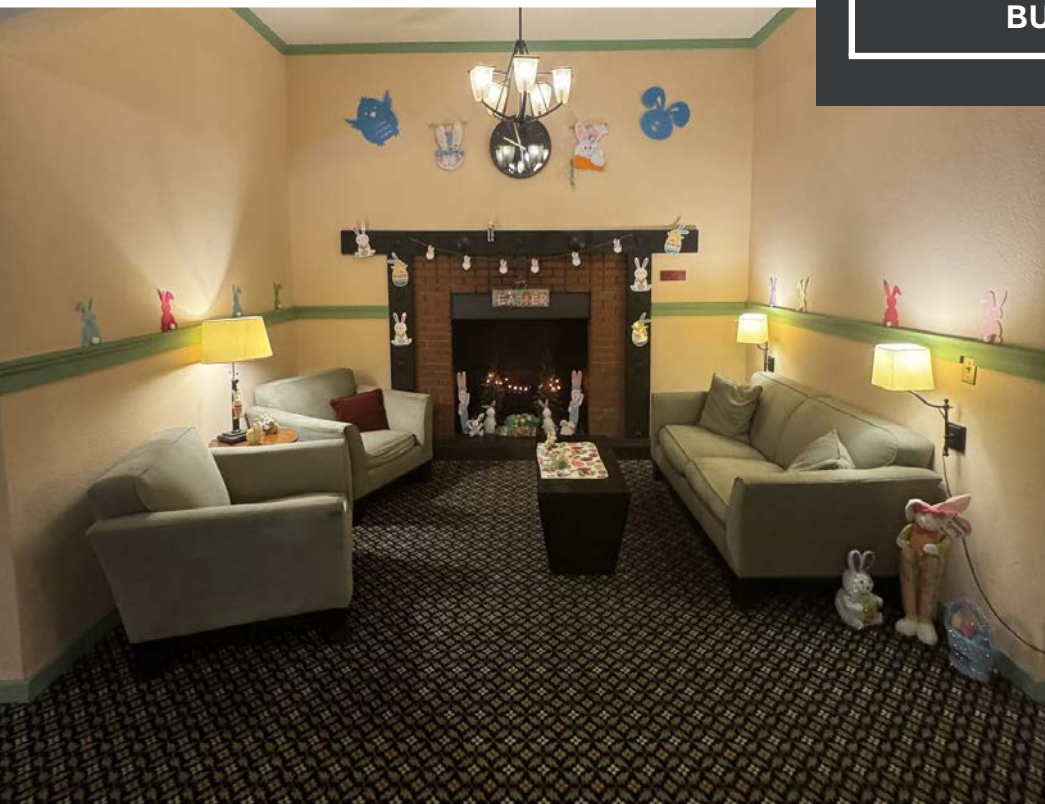


THE CORVALLIS ARMS BUILDING



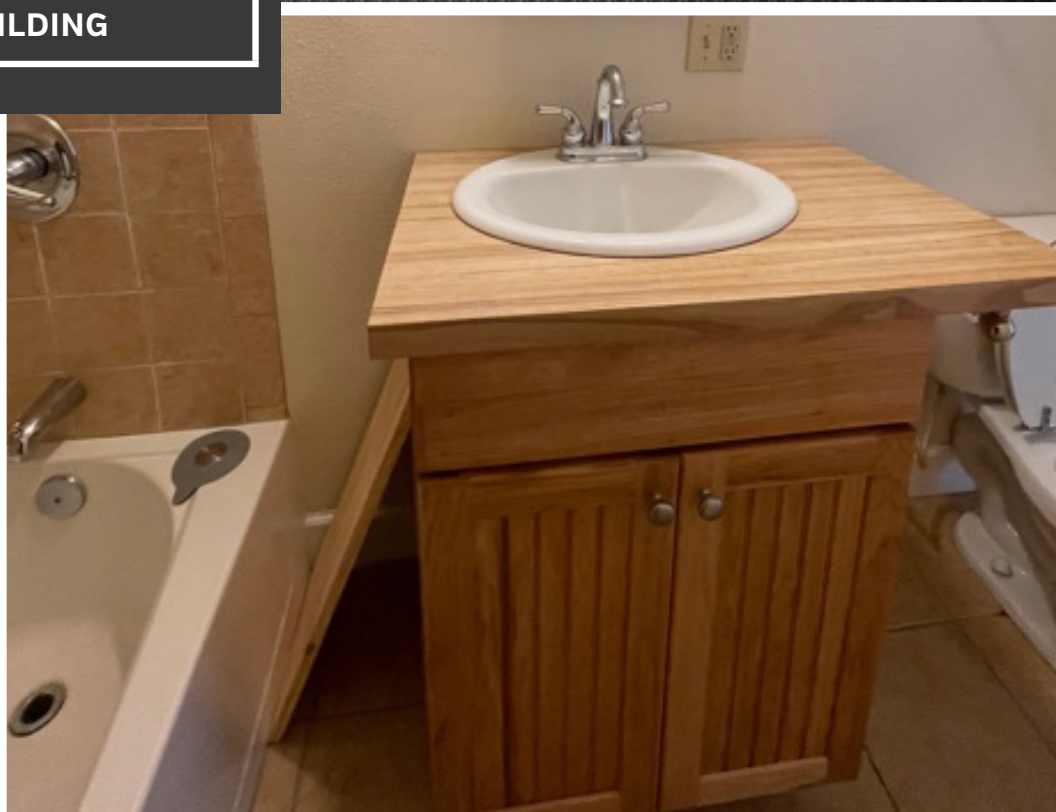


THE CORVALLIS ARMS BUILDING





THE CORVALLIS ARMS BUILDING



**SUPPLY AND DEMAND VARIATION | TOP 50**

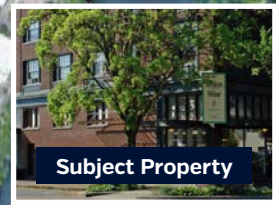


	SCHOOL	2022 FALL ENROLLMENT	2022 TOTAL SUPPLY (BEDS)*	HOUSING SHORTFALL	EFFECTIVE RENT**
1	Florida International University	57,100	18,811	38,289	\$1,084
2	California State University - Long Beach	38,273	8,374	29,899	\$1,795
3	University of Central Florida	68,442	39,296	29,146	\$829
4	University of California - Berkeley	45,307	18,310	26,997	\$2,015
5	Utah Valley University	43,099	20,001	23,098	\$470
6	University of Illinois - Urbana-Champaign	56,916	34,585	22,331	\$756
7	California State University - Northridge	36,123	14,854	21,269	\$1,923
8	Oregon State University	35,239	14,439	20,800	\$857
9	University of California - Davis	38,347	19,210	19,137	\$1,154
10	George Mason University	39,510	20,374	19,136	\$1,125
11	University of California - Los Angeles	46,430	28,096	18,334	\$1,026
12	University of Cincinnati	41,501	23,999	17,502	\$902
13	University of Colorado - Boulder	36,430	19,036	17,394	\$1,425
15	University of Iowa	31,317	14,070	17,247	\$831
15	University of North Texas	44,532	28,253	16,279	\$683
16	Purdue University	50,884	35,166	15,718	\$742
17	Indiana University	45,556	30,500	15,056	\$793
18	Kennesaw State University	43,268	28,619	14,649	\$844
19	Pennsylvania State University	48,201	33,558	14,643	\$899
20	California State University - Fullerton	39,578	25,227	14,351	\$1,137
21	University of Massachusetts	32,229	18,015	14,214	\$1,243

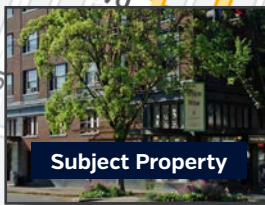
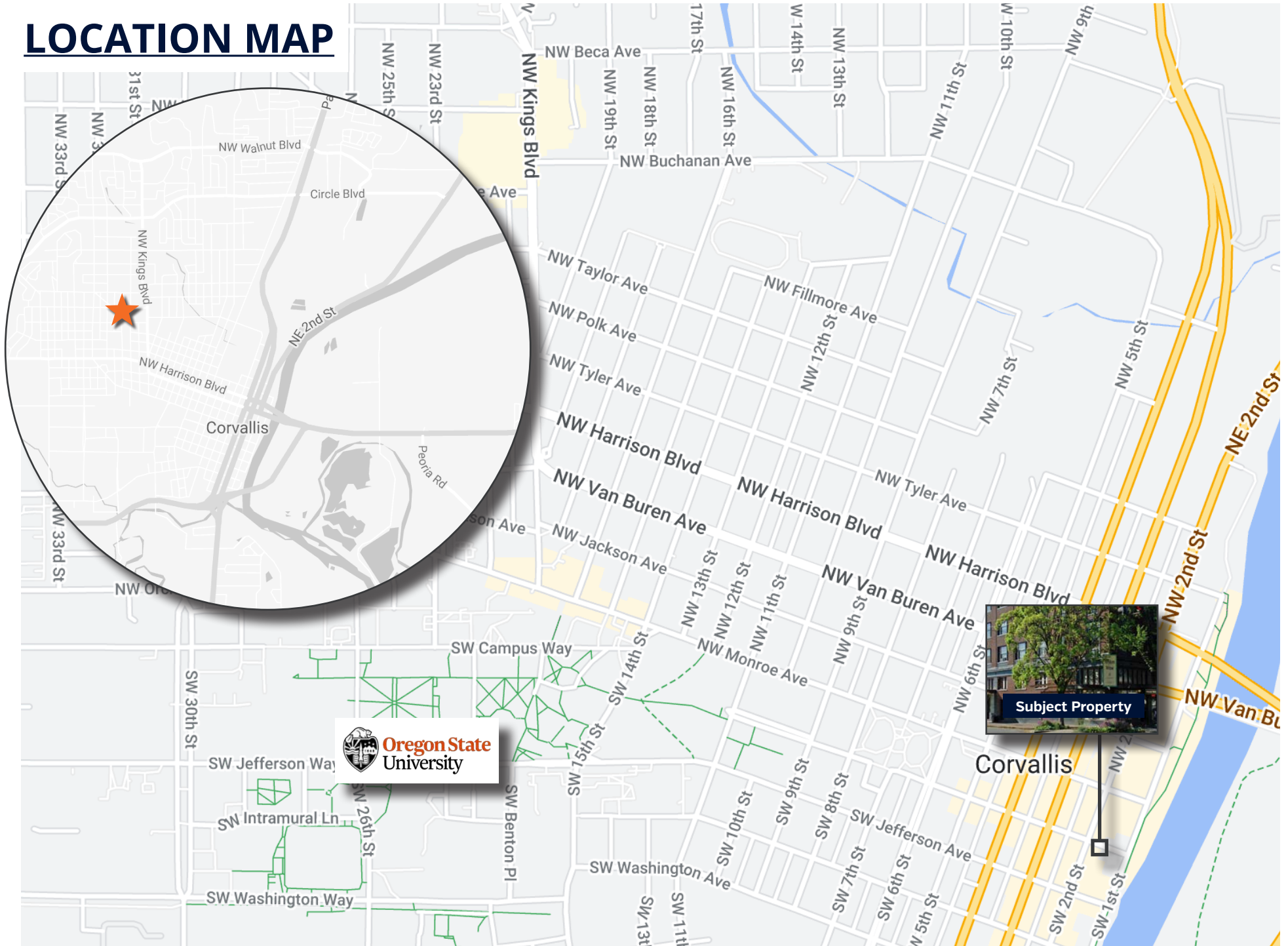


**OREGON STATE UNIVERSITY  
LOCATED JUST 0.7 MILE AWAY**

Source: Berkadia and RealPage, 2023



# LOCATION MAP



Subject Property

Corvallis

# AERIAL MAP



Located in the downtown core, a block from the courthouse, just a few blocks from the Oregon State University Campus

# RETAILER MAP

## TIMBERHILL SHOPPING CENTER



Oregon State University



Downtown Corvallis

Corvallis

NW Harrison Blvd

NW Walnut Blvd

Circle Blvd

NW Kings Blvd

Circle Blvd

NE 2nd St

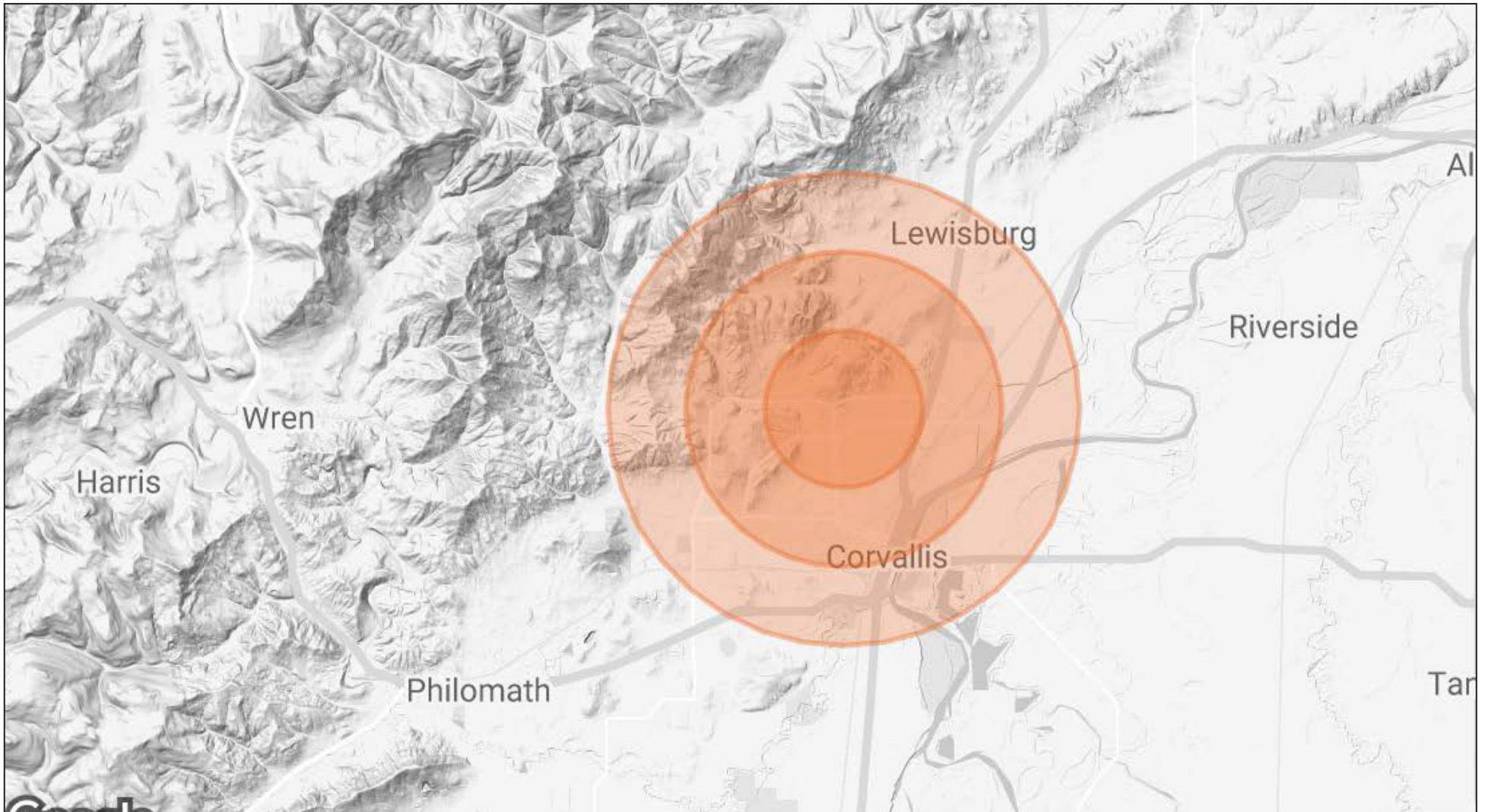
NW Harrison Blvd  
NW Van Buren Ave

NW 2nd St

Peoria Rd

Willamette River





	POPULATION			HOUSEHOLD & INCOME			
	1 MILE	2 MILE	3 MILE	1 MILE	2 MILE	3 MILE	
TOTAL POPULATION	13,204	34,956	55,502	TOTAL HOUSEHOLDS	5,542	14,411	22,787
AVERAGE AGE	24.4	29.2	32.1	# OF PERSONS PER HH	2.4	2.4	2.3
AVERAGE (MALE)	24.2	28.2	31.4	AVERAGE HH INCOME	\$38,975	\$58,312	\$69,805
AVERAGE (FEMALE)	25.1	30.6	33.1	AVERAGE HOUSE VALUE	\$267,913	\$274,302	\$303,968



Collective **Strength.** Accelerated **Growth.**

**SVN IMBRIE REALTY**  
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PORTLAND, OREGON 97223

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[www.svnimbrie.com](http://www.svnimbrie.com)



# OREGON INITIAL AGENCY DISCLOSURE PAMPHLET - INFORMATION FOR REAL ESTATE BROKERS AND PRINCIPAL BROKERS

A licensed real estate broker or principal real estate broker is required to give a copy of an Initial Agency Disclosure Pamphlet to each consumer the broker will represent. The pamphlet describes the legal relationship between a broker and the consumer when the broker acts as the consumer's "agent."

Real estate brokers and principal real estate brokers have legal obligations, called affirmative duties, to both buyers and sellers in a real estate transaction.

Oregon Revised Statute [ORS] 696.805 lists the affirmative duties of a licensed real estate broker or principal real estate broker acting as a seller's agent.

The affirmative duties of a broker or principal broker acting as a buyer's agent are found in ORS 696.810. ORS 696.815[1] allows a real estate licensee to represent both the seller and the buyer in a real estate transaction under a disclosed limited agency agreement, provided there is full disclosure of the relationship under the agreement.

Oregon Administrative Rules [OAR], adopted by the Oregon Real Estate Agency, provide the form and content of the disclosures and the related pamphlet. OAR 863-015-0215 is set forth below for the convenience of licensees. The Agency has provided a sample Initial Agency Disclosure Pamphlet after the broken line that meets the requirements of OAR 863-015-0215.

863-015-0215

## Initial Agency Disclosure Pamphlet

[1] For purposes of this rule, "at first contact" means at the time the agent has sufficient contact information about a person to be able to provide an initial agency disclosure pamphlet to that person. Contact with a person includes, but is not limited to contacts in person, by telephone, over the Internet, by electronic mail, or by similar methods.

[2] An agent shall provide a copy of the initial agency disclosure pamphlet, which complies with section [5] of this rule, at first contact with:

- [a] A prospective party to a real property transaction; and
- [b] An unrepresented party seeking representation during the course of a real property transaction.

[3] An agent must provide the initial agency disclosure pamphlet in a written format by electronic mail, over the Internet, by USPS mail, facsimile, hand delivery or similar delivery method.

[4] An agent need not provide a copy of the initial agency disclosure pamphlet to a party who has, or may be reasonably assumed to have, received a copy of the pamphlet from another agent.

Revised 9/9/2013

[5] The initial agency disclosure pamphlet must contain: [a] The following information, directed to the consumer: [A] A licensed real estate broker or principal broker must give a copy of the initial agency disclosure pamphlet at first contact with a prospective party to a real property transaction or at first contact with an unrepresented party seeking representation during the course of a real property transaction. [B]

A licensed real estate broker or principal broker need not provide a copy of the initial agency disclosure pamphlet to a party who has, or may be reasonably assumed to have, received a copy of the pamphlet from another broker. [C] The pamphlet describes the legal relationship between a broker and a consumer when the broker acts as the consumer's agent; and [D] The pamphlet is informational only and may not be construed to be evidence of intent to create an agency relationship, as provided in ORS 696.820. [b]

A general definition of an agency relationship and the three real estate agency relationships of seller's agent, a buyer's agent and a disclosed limited agent. [c] The definition of "confidential information" in ORS 696.800. [d] The affirmative duties and responsibilities of a seller's agent under ORS 696.805. [e] The affirmative duties and responsibilities of a buyer's agent under ORS 696.810. [f] The affirmative duties and responsibilities of a disclosed limited agent who represents both the buyer and the seller in a transaction under ORS 696.815. [g] The following statement to the consumer, "Whether you are a buyer or seller, you cannot make a licensee your agent without the licensee's knowledge and consent, and an agent cannot make you a client without your knowledge and consent."

[6] The Real Estate Agency will make available a sample of an initial agency disclosure pamphlet that complies with section [5] of this rule on the Agency's website.

## INITIAL AGENCY DISCLOSURE PAMPHLET

Consumers: This pamphlet describes the legal obligations of Oregon real estate licensees to consumers. Real estate brokers and principal real estate brokers are required to provide this information to you when they first contact you. A licensed real estate broker or principal broker need not provide the pamphlet to a party who has, or may be reasonably assumed to have, received a copy of the pamphlet from another broker.

This pamphlet is informational only. Neither the pamphlet nor its delivery to you may be interpreted as evidence of intent to create an agency relationship between you and a broker or a principal broker.

## Real Estate Agency Relationships

An "agency" relationship is a voluntary legal relationship in which a licensed real estate broker or principal broker [the "agent"] agrees to act on behalf of a buyer or a seller [the "client"] in a real estate transaction. Oregon law provides for three types of agency relationships between real estate agents and their clients: Seller's Agent -- Represents the seller only.

Buyer's Agent -- Represents the buyer only.

Disclosed Limited Agent -- Represents both the buyer and seller, or multiple buyers who want to purchase the same property. This can be done only with the written permission of all clients.

The actual agency relationships between the seller, buyer and their agents in a real estate transaction must be acknowledged at the time an offer to purchase is made. Please read this pamphlet carefully before entering into an agency relationship with a real estate agent.

## Definition of "Confidential Information"

Generally, licensees must maintain confidential information about their clients. "Confidential information"

is information communicated to a real estate licensee or the licensee's agent by the buyer or seller of one

to four residential units regarding the real property transaction, including but not limited to price, terms, financial qualifications or motivation to buy or sell. "Confidential information" does not mean information that:

[1] The buyer instructs the licensee or the licensee's agent to disclose about the buyer to the seller, or the seller instructs the licensee or the licensee's agent to disclose about the seller to the buyer; and

[2] The licensee or the licensee's agent knows or should know failure to disclose would constitute fraudulent representation.

## Duties and Responsibilities of a Seller's Agent

Under a written listing agreement to sell property, an agent represents only the seller unless the seller agrees in writing to allow the agent to also represent the buyer.

An agent who represents only the seller owes the following affirmative duties to the seller, the other parties and the other parties' agents involved in a real estate transaction:

[1] To deal honestly and in good faith;

[2] To present all written offers, notices and other communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and

[3] To disclose material facts known by the agent and not apparent or readily ascertainable to a party.

A seller's agent owes the seller the following affirmative duties:

[1] To exercise reasonable care and diligence;

[2] To account in a timely manner for money and property received from or on behalf of the seller;

[3] To be loyal to the seller by not taking action that is adverse or detrimental to the seller's interest in a transaction;

[4] To disclose in a timely manner to the seller any conflict of interest, existing or contemplated;

[5] To advise the seller to seek expert advice on matters related to the transaction that are beyond the agent's expertise;

[6] To maintain confidential information from or about the seller except under subpoena or court order, even after termination of the agency relationship; and

[7] Unless agreed otherwise in writing, to make a continuous, good faith effort to find a buyer for the property, except that a seller's agent is not required to seek additional offers to purchase the property while the property is subject to a contract for sale.

None of these affirmative duties of an agent may be waived, except [7]. The affirmative duty listed in [7] can only be waived by written agreement between seller and agent.

Under Oregon law, a seller's agent may show properties owned by another seller to a prospective buyer and may list competing properties for sale without breaching any affirmative duty to the seller.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including but not limited to investigation of the condition of property, the legal status of the title or the seller's past conformance with law.

Duties and Responsibilities of a Buyer's Agent  
An agent, other than the seller's agent, may agree to act as the buyer's agent only. The buyer's agent is not representing the seller, even if the buyer's agent is receiving compensation for services rendered, either in full or in part, from the seller or through the seller's agent.

An agent who represents only the buyer owes the following affirmative duties to the buyer, the other parties and the other parties' agents involved in a real estate transaction:

[1] To deal honestly and in good faith;

[2] To present all written offers, notices and other communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and

[3] To disclose material facts known by the agent and not apparent or readily ascertainable to a party.

A buyer's agent owes the buyer the following affirmative duties:

[1] To exercise reasonable care and diligence;

[2] To account in a timely manner for money and property received from or on behalf of the buyer;

[3] To be loyal to the buyer by not taking action that is adverse or detrimental to the buyer's interest in a transaction;

[4] To disclose in a timely manner to the buyer any conflict of interest, existing or contemplated;

[5] To advise the buyer to seek expert advice on matters related to the transaction that are beyond the agent's expertise;

[6] To maintain confidential information from or about the buyer except under subpoena or court order, even after termination of the agency relationship; and

[7] Unless agreed otherwise in writing, to make a continuous, good faith effort to find property for the buyer, except that a buyer's agent is not required to seek additional properties for the buyer while the buyer is subject to a contract for purchase.

None of these affirmative duties of an agent may be waived, except [7]. The affirmative duty listed in [7] can only be waived by written agreement between buyer and agent.

Under Oregon law, a buyer's agent may show properties in which the buyer is interested to other prospective buyers without breaching an affirmative duty to the buyer.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including but not limited to investigation of the condition of property, the legal status of the title or the seller's past conformance with law.

## Duties and Responsibilities of an Agent Who Represents More than One Client in a Transaction

One agent may represent both the seller and the buyer in the same transaction, or multiple buyers who want to purchase the same property, only under a written "Disclosed Limited Agency Agreement" signed by the seller and buyer[s].

Disclosed Limited Agents have the following duties to their clients:

[1] To the seller, the duties listed above for a seller's agent;

[2] To the buyer, the duties listed above for a buyer's agent; and

[3] To both buyer and seller, except with express written permission of the respective person, the duty not to disclose to the other person:

[a] That the seller will accept a price lower or terms less favorable than the listing price or terms;

[b] That the buyer will pay a price greater or terms more favorable than the offering price or terms; or

[c] Confidential information as defined above.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise.

When different agents associated with the same principal broker [a real estate licensee who supervises other agents] establish agency relationships with different parties to the same transaction, only the principal broker will act as a Disclosed Limited Agent for both the buyer and seller. The other agents continue to represent only the party with whom the agents have already established an agency relationship unless all parties agree otherwise in writing. The principal real estate broker and the real estate licensees representing either seller or buyer shall owe the following duties to the seller and buyer:

[1] To disclose a conflict of interest in writing to all parties;

[2] To take no action that is adverse or detrimental to either party's interest in the transaction; and

[3] To obey the lawful instructions of both parties.

No matter whom they represent, an agent must disclose information the agent knows or should know that failure to disclose would constitute fraudulent misrepresentation.

You are encouraged to discuss the above information with the licensee delivering this pamphlet to you. If you intend for that licensee, or any other Oregon real estate licensee, to represent you as a Seller's Agent, Buyer's Agent, or Disclosed Limited Agent, you should have a specific discussion with the agent about the nature and scope of the agency relationship. Whether you are a buyer or seller, you cannot make a licensee your agent without the licensee's knowledge and consent, and an agent cannot make you a client without your knowledge and consent.

Revised 9/9/2013

Initial & Date \_\_\_\_\_