For Sale





536 NE 5th St
McMinnville, OR

$1,500,000

- **The Spence House is a 4,300 square-foot English cottage-style residence built in 1929. It was converted into a duplex in 1955 and remained a residence until 1986, when it was designated a historic building by the National Register of Historic Places.**
- **Was most recently used as office space by Yamhill County.**
- **This building has dramatic, steeply pitched gables, multi-pane casement windows, and exterior high-quality brickwork and stucco. The basement is fully finished and dry, has a fireplace, two staircases, and plentiful storage.**

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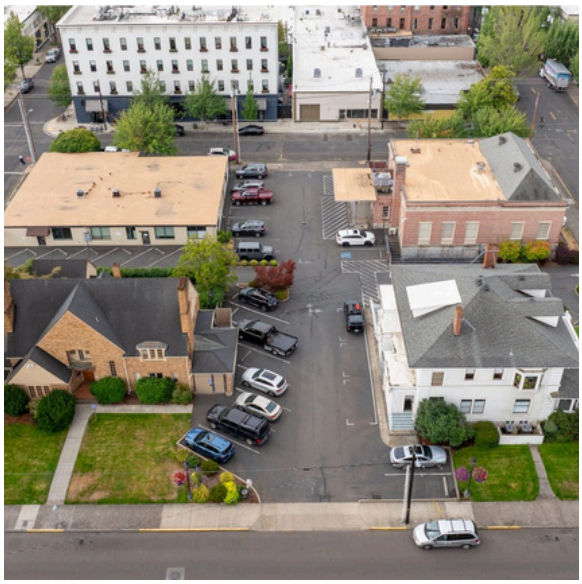
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COMMERCIAL & INVESTMENT REAL ESTATE SERVICES

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- On the first floor there are multiple private offices, two bathrooms, a fireplace, and reception area.
- The second floor also has multiple private offices and a full bathroom, and the third floor is unfinished, but has the potential to become an extra office or storage.
- There is crown molding throughout, beautiful wooden finishes and flooring, and ample storage.
- This property is zoned C-3 which permits offices, retail, mixed-use, or a multi-family dwelling. Single-use and duplexes are allowed under certain conditions.
- Has 11 dedicated parking spaces and street parking.

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- **Located across the street from the County Courthouse, and two blocks from well-known Third St in downtown McMinnville.**
- **Sewer lateral was replaced from the house to the city sewer in 2016. HVAC units were replaced in 2019, 2024, and 2025. The roof was replaced in 2011.**
- **Neighboring businesses and community assets include Two Dogs Taphouse, Atticus Hotel, 1882 Grille, McMenamins Hotel Oregon, McMinnville Community Center, Golden Valley Brewery & Restaurant, Pike Road Wines, Alpine Crossing and Kitchen, Grain Station Brew Works, Thistle Restaurant, Pura Vida Cocina, La Rambla Restaurant, and many more.**

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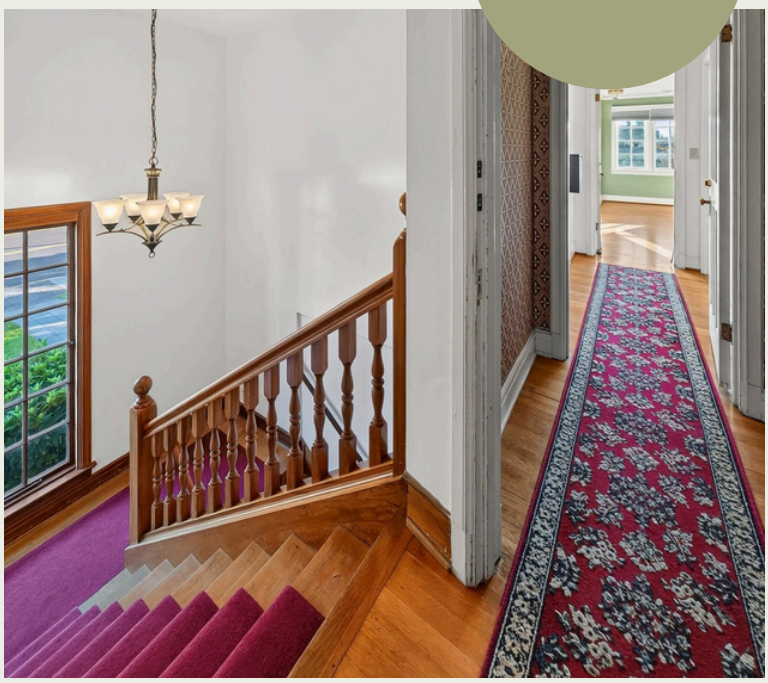
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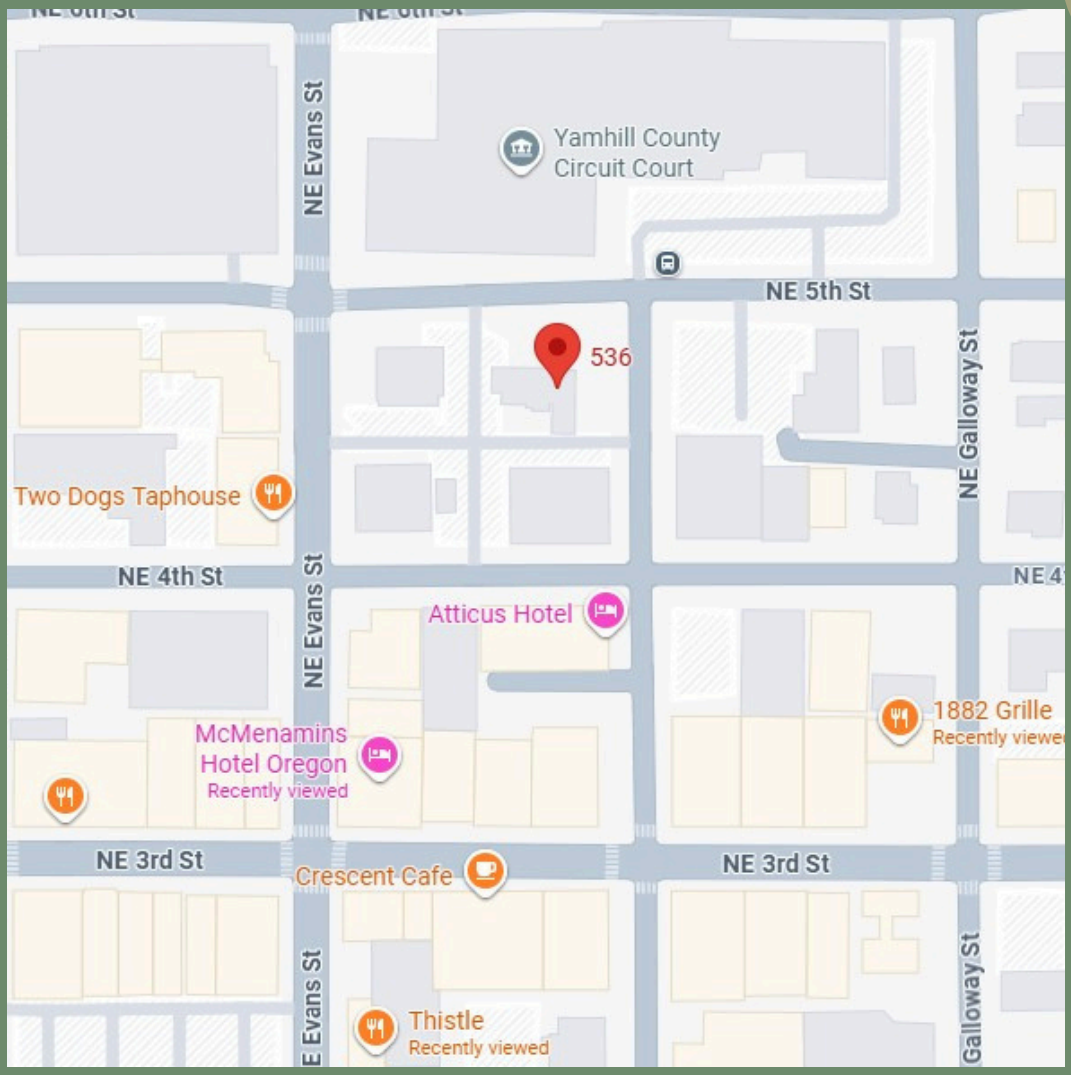
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EQUAL HOUSING
OPPORTUNITY

OREGON REAL ESTATE AGENCY
DISCLOSURE PAMPHLET OAR
863-015-215 (4)

This pamphlet describes agency relationships and the duties and responsibilities of real estate licensees in Oregon. This pamphlet is informational only and neither the pamphlet nor its delivery to you may be construed to be evidence of intent to create an agency relationship.

Real Estate Agency Relationships

An "agency" relationship is a voluntary legal relationship in which a real estate licensee (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 both 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.

Duties and Responsibilities of an Agent
Who Represents Only the Seller or Only the Buyer

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 agrees to represent a buyer acts only as the buyer's agent unless the buyer agrees in writing to allow the agent to also represent the seller. An agent who represents only the seller or only the buyer owes the following affirmative duties to their client, as well as other parties and their 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 in a timely manner whether or not the seller's property is subject to a contract for sale or the buyer is already a party to a contract to purchase;
3. To disclose material facts known by the agent and not apparent or readily ascertainable to a party;

In addition to **Nos. 1, 2,** and **3, above, an agent who represents only the seller or only the buyer owes the following affirmative**

duties only to their client:
4. To exercise reasonable care and diligence;
5. To account in a timely manner for money and property received from or on behalf of the client;
6. To be loyal by not taking action that is adverse or detrimental to the client's interest in a transaction;
7. To disclose in a timely manner any conflict of interest, existing or contemplated;
8. To advise the client to seek expert advice on matters related to the transactions that are beyond the agent's expertise;
9. To maintain confidential information from or about the client except under subpoena or court order, even after termination of the agency relationship; and
10. When representing a seller, 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. When representing a buyer, to make a continuous, good faith effort to find property for the buyer, except that buyer's agent is not required to seek additional properties for the buyer while the buyer is subject to a contract for purchase or to show properties for which there is no written agreement to pay compensation to the buyer's agent.

None of the above affirmative duties of an agent may be waived, except #10, which can only be waived by written agreement between the client and agent.

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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. Similarly, a buyer's agent may show properties in which the buyer is interested to other prospective buyers without breaching any 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.

For further details, Buyer is encouraged to review the Oregon Property Buyer Advisory at "http://www.rea.state.or.us/" or at "http://www.oregonrealtors.org".

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, buyer(s) and their agent.

When different agents associated with the same real estate firm establish agency relationships with different parties to the same transaction, only the principal broker (the broker who supervises the other agents) 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 agent already has an established agency relationship unless all parties agree otherwise in writing. The supervising broker and the agents representing either the seller or the buyer have the following duties to the buyer and seller:

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 instruction of both parties.

An agent acting under a Disclosed Limited Agency agreement has the same duties to the client as when representing only a seller or only a buyer, except that the agent may not, without written permission, disclose any of the following:

1. That the seller will accept a lower price or less favorable terms than the listing price or terms;
2. That the buyer will pay a greater price or more favorable terms than the offering price or terms; or
3. In transactions involving one-to-four residential units only, information regarding the real property transaction including, but not limited to, price, terms, financial qualifications or motivation to buy or sell.

No matter whom they represent, an agent must disclose information the agent knows or should know that failure to disclose would constitute fraudulent misrepresentation. Unless agreed to in writing, an agent acting under a Disclosed Limited Agency agreement has no duty to investigate matters that are outside the scope of the agent's expertise.

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

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