

CHANGES TO PURCHASE AGREEMENT - RESIDENTIAL RESALE
SEPTEMBER 2022

Para. No.	Para. Title	Change
Cover Page II	In-House Transaction	Language Added: As required by the REALTOR® Code of Ethics, informed consent for the broker to represent both buyer and seller in the transaction.
5	Earnest Money	No longer lists title company here. Instead it references Title Paragraph (Para. 13) for name of title company.
6	Viewing of the Property	Box was moved to beginning of this paragraph and options expanded.
6(D)(ii)	Personal Property	Personal Property arranged in alphabetical order.
7	Cash, Loan or Seller Financing	Language Added to Box: "Seller's approval shall not be unreasonably withheld."
7(B)(iii)	Lender Rejection Letter	Language Added: that if Buyer fails to provide a written rejection letter from the lender as provided in this paragraph, Buyer will not be given an opportunity to cure that failure.
9(C)	Appraisal Deadline	Deadline Added: for any type of payment requiring an appraisal or for which the buyer has opted for an appraisal. If Buyer is getting a loan, it's the Date by which Buyer must direct the lender to order the appraisal. If Buyer fails to order or direct lender to order, as applicable, it triggers the 2-Day Notice to Cure.
9(D)	Appraisal Value Less than Purchase Price	Language Added: These have always been Buyer Options, not Seller Options, but due to confusion about this, we've added additional language that these are "Buyer Options."
10(B)	Funding Date	Language Added: to emphasize that if Buyer's lender does not fund by Funding Date, it's a Buyer default. This would trigger the 2-Day Notice to Cure.
14	Prorations	Moved to Disclosure Paragraph.
17	Survey/ILR	Last sentence re: "party who agreed to pay for survey/ILR must do so even if the transaction doesn't close" was moved to Survival of Obligations Paragraph (Para. 45).
18(I)	Miscellaneous Disclosures/Prorations	Prorations Paragraph (formerly Para. 14) which included the disclosure of property-specific fees, leases, memberships, etc. was moved here and retitled

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18(J)	Document Deadlines	Miscellaneous Disclosures from Para. 18(I) added to grid
19	Seller's Duty to Disclose	Language Added: addresses adverse material facts (AMF) discovered after the initial AMF Disclosure is delivered. Provides Buyer has 3 days from notification to object and parties have 6 days from notification to resolve.
19	Seller's Duty to Disclose	Notes that AMFs do not include those facts exempt from disclosure under 47-13-2. Those will be added to the AMF Disclosure. See footnote. ¹
21(B)	Waiver of Inspections	Cannot waive inspections in Purchase Agreement. Must do so on the New Addendum (NMAR Form 5140).
21(F)	Payment of Inspections	Last sentence re: "party who agreed to pay for the inspection(s) must do so even if the transaction doesn't close" was moved to Survival of Obligation Paragraph (Para. 45)
21(H)	Objections/Response/Resolution/Termination Yellow Highlight	Language Changed/Added: to address new Objection, Response, Resolution Process. See video.
21(H)(i)(c)	Monetary Concessions – Blue Highlight	Language added that IF Buyer is only asking for monetary concessions (price reduction or seller concessions/credits), Buyer shall not send inspection report OR ANY PORTION OF REPORT unless Seller requests it in writing.
21(H)(i)(d)	Inspection Report – Blue Highlight	Language Added: Provides that upon written request from Seller, Buyer is obligated to provide the inspection report within 3 days of Seller's request and is to provide it without fee or other compensation.

¹ 47-13-2. Disclosure of information not required in real estate transactions.

A seller, lessor or landlord of real property, including a participant in an exchange of real property and any agent involved in such a transaction, shall not be liable for failure to disclose and shall not have a duty to disclose to any person who acquires, by voluntary or involuntary transfer, a legal or equitable interest in the real property, including any leasehold interest or security interest for an obligation, the fact or suspicion that the real property is or has been:

- A. the site of a natural death;
- B. the site of a homicide, suicide, assault, sexual assault or any other crime punishable as a felony; or
- C. owned or occupied by a person who was exposed to, infected with or suspected to be infected with the human immunodeficiency virus or diagnosed to be suffering from acquired immune deficiency syndrome or any other disease that has been determined by medical evidence as highly unlikely to be transmittable to others through the occupancy of improvements to real property or that is not known to be transmitted through the occupancy of improvements located on that real property.

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21(H)(ii)(a)	Seller's Response – Blue Highlight	Word “may” changed to “shall”. Seller must do one of the following: reject all of Buyer's requests for cure, agree to all of Buyer's requests for cure or propose an alternative to Buyer's requests for cure. In other words, Seller is not allowed to simply “not respond.”
21(H)(iii)b)	Resolution – Blue Highlight	Language Added: <ul style="list-style-type: none"> • Repair Completion Deadline • “Unless otherwise noted by Buyer in their Objections, all repairs to be completed by the appropriately licensed professional and copies of all repair invoices, which shall include vendor contact information and license number, shall be provided to Buyer on or before the Pre-Closing Walk-Through”.
21(H)(iii)(c)	Resolution – Blue Highlight	Language Added: If the parties don't reach Resolution by the Resolution Deadline, then Buyer has 2 days from Resolution Deadline to withdraw all unresolved objections (keeps Purchase Agreement from terminating).
21(H)(iv)	Termination- Blue Highlight	Language Added: Provides that upon written request from Seller, Buyer is obligated to provide the inspection report within 3 days of Seller's request and is to provide it without fee or other compensation
24	Home Warranty Contract	Language added: “Cost to be paid by party indicated in the Cost to Be Paid grid under Miscellaneous Fees.”
30	Assignment	Language added that in the event of assignment, Buyer shall remain liable under the Purchase Agreement.
45	Survival of Obligations	Added Language: regarding obligations of the Purchase Agreement that survive termination of the Purchase Agreement. Currently, the Purchase Agreement just covers obligations that survive Closing .
Above Buyer's Signature	“ATTENTION BUYERS AND SELLERS” Boxes	Combined into one box