



PURCHASE AGREEMENT – VACANT LAND

PART I – BROKER DUTIES DISCLOSURE

Per New Mexico law, Brokers are required to perform a specific set of applicable Broker Duties. Prior to the time the Broker generates or presents any written document that have the potential to become an express written agreement, they must disclose such duties and obtain written acknowledgement that the Broker has made such disclosures.

SECTION A: All Brokers in this transaction owe the following Broker duties to ALL buyers and sellers in this transaction, even if the Broker is not representing the buyer or the seller in the transaction:

- 1. Honesty and reasonable care and ethical and professional conduct;
2. Compliance with local, state, and federal fair housing and anti-discrimination laws...
3. Performance of any and all written agreements made with the prospective buyer, seller, landlord (owner) or tenant;
4. Written disclosure of any potential conflict of interest that the Broker has in the transaction...
5. Written disclosure of any adverse material facts actually known by the Broker about the property or the transaction...

SECTION B: In addition to the above duties, Broker(s) owes the following Broker Duties to the buyer(s) and/or seller(s) in this transaction to whom the Broker(s) is/are directly providing real estate services, regardless of the scope and nature of those services.

- 1. Unless otherwise agreed to in writing by the party, assistance to the party in completing the transaction including:
A. Timely presentation of and response to all written offers or counteroffers; and
B. Active participation in assisting in complying with the terms and conditions of the contract...
2. Acknowledgement by the Broker that there may be matters related to the transaction that are outside the Broker's knowledge or expertise...
3. Advice to consult with an attorney regarding the effectiveness, validity or consequences of any written document generated by the Brokerage...
4. Prompt accounting for all money or property received by the Broker;
5. Maintenance of any confidential information learned in the course of any prior agency relationship...
6. Written disclosure of Brokerage relationship options available in New Mexico:
A. Exclusive agency: an express written agreement between a person and a Brokerage wherein the Brokerage agrees to exclusively represent as an agent the interests of the person in real estate transaction;
B. Dual agency: an express written agreement that modifies existing exclusive agency agreements to provide that the Brokerage agrees to act as a facilitator in the real estate transaction rather than as an exclusive agent for either party;
C. Transaction Broker: the non-fiduciary relationship created by law, wherein a Brokerage provides real estate services without entering an agency relationship.
7. Unless otherwise authorized in writing, a Broker who is directly providing real estate services to a seller shall not disclose the following to the buyer in a transaction:
A. That the seller has previously indicated they will accept a sales price less than the asking or listed price;
B. That the seller will agree to financing terms other than those offered;
C. The seller's motivations for selling/leasing; or
D. Any other information the seller has requested in writing remain confidential, unless disclosure is required by law;
8. Unless otherwise authorized in writing, a Broker who is directly providing real estate service to a buyer shall not disclose the following to the seller in the transaction:
A. That the buyer has previously indicated they will pay a price greater than the price submitted in a written offer;
B. The buyer's motivation for buying; or
C. Any other information the buyer has requested in writing remain confidential unless disclosure is required by law.

BUYER(S) AND SELLER(S): PLEASE ACKNOWLEDGE RECEIPT BY INITIALING BELOW



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PART II – OTHER REQUIRED DISCLOSURES

Broker shall update these and all other required disclosures as needed.

BUYER'S BROKER DISCLOSURES:

1. Brokerage Relationship. _____ ("Buyer's Broker") is working with the Buyer as a:

- Transaction Broker with/without a written Buyer Broker Agreement.
Agent with a written Buyer Broker Agreement with Agency Addendum.
Transaction Broker without a written Buyer Broker Agreement, but with a Compensation Agreement.

2. In-House Transaction: Buyer and Seller's Consent to Dual Representation, NO Dual Agency created.

- Brokerage is representing both Buyer and Seller.
Buyer's Broker is licensed under the same Qualifying Broker as Seller's Broker.
Buyer's Broker is also Seller's Broker for the property in this Transaction. Broker has a written listing agreement with Seller as a Transaction Broker Agent. Unless otherwise stated in another agreement between Buyer's Broker and Buyer, Buyer understands that they are NOT OBLIGATED to consent to this dual representation and that they may obtain their own broker to represent them in this transaction.

BUYER CONSENTS TO BUYER'S BROKER ALSO REPRESENTING THE SELLER IN THIS TRANSACTION YES or NO Buyer's initials ____/____.

3. Dual Agency: Brokerage is representing both Buyer and Seller by means of written agency agreements with each of them and Designated Agency has not been chosen by the Qualifying Broker; Designated Agency is a policy that discloses to a client that the Broker representing him/her as an agent is the client's only representative in the Brokerage. When Designated Agency is not chosen, Dual Agency is created. Prior to writing or presenting this offer, Broker must obtain written consent from the parties to act as a Dual Agent (NMAR Form 1301 - Agency Agreement – Dual).

4. Additional Disclosures: If applicable, check box below.

- Buyer's Broker has an OWNERSHIP INTEREST IN PROPERTY
Buyer's Broker has a CONFLICT OF INTEREST or MATERIAL INTEREST (business, personal or family)

_____ 1

Buyer's Broker knows of ADVERSE MATERIAL FACTS about the Property and/or Transaction _____ 1

_____ 1

Buyer's Broker has engaged a TRANSACTION COORDINATOR: _____.

SELLER'S BROKER DISCLOSURES:

1. Brokerage Relationship. _____ ("Seller's Broker") is working with the Seller as a:

- Transaction Broker with a written Listing Agreement.
Agent with a written Listing Agreement with Agency Addendum.
Transaction Broker without a written Listing Agreement, but with a Compensation Agreement.

2. Additional Disclosures: If applicable, check box below.

- Seller's Broker has an OWNERSHIP INTEREST IN PROPERTY
Seller's Broker has a CONFLICT OF INTEREST or MATERIAL INTEREST (business, personal or family)

_____ 1

Seller's Broker knows of ADVERSE MATERIAL FACTS about the Property and/or Transaction _____ 1

_____ 1

Seller's Broker has engaged a TRANSACTION COORDINATOR: _____.

1 If more space is needed, attach NMAR Form 2100 – Broker Duties Supplemental Disclosure or other disclosures



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TRANSACTION COORDINATORS are licensed Brokers who have been engaged by the Broker as indicated above to assist the Broker in the processing of the transaction, which may include gathering information and paperwork, overseeing, and organizing contractual deadlines, communicating, and coordinating with lenders, title companies, inspectors, other Brokers, and the parties to the contract to facilitate the Closing of the transaction, and assembling the final transaction file for Closing. TCs OWE BROKER DUTIES AS SET FORTH ON COVER PAGE 1. ATTN TCs: USE NMAR FORM 2100 TO MAKE ANY DISCLOSURES REQUIRED BY BROKER DUTIES.

- Buyer is a New Mexico Real Estate Broker
Seller is a New Mexico Real Estate Broker
Buyer is a party to another Buyer-Broker Agreement

BUYER(S)

SELLER(S)

Buyer Signature Printed Name Date Time Seller Signature Printed Name Date Time
Buyer Signature Printed Name Date Time Seller Signature Printed Name Date Time

THE FOLLOWING IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY.
BROKERS ARE NOT PARTIES TO THIS PURCHASE AGREEMENT.

BUYER'S BROKER(S)

Buyer's Broker Name Buyer's Broker's Qualifying Broker's Name and NMREC License No.
Buyer's Brokerage Firm Office Phone Cell Phone Email Address
Buyer's Brokerage Address City State Zip Code Broker is is not a REALTOR

SELLER'S BROKER(S)

Sellers's Broker Name Seller's Broker's Qualifying Broker's Name and NMREC License No.
Seller's Brokerage Firm Office Phone Cell Phone Email Address
Seller's Brokerage Address City State Zip Code Broker is is not a REALTOR



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1. PARTIES AND AGREEMENT

Buyer: _____ agrees to buy from

Seller: _____ and

Seller agrees to sell and convey to Buyer, in accordance with terms of this Purchase Agreement ("Agreement") the Property described herein with Settlement/Signing date of _____.

[] Sole and Separate. (Check if Applicable): If Buyer or Seller is married, and a Sole and Separate Agreement is required by the title company and/or lender, the applicable party(ies) shall deliver or cause to be delivered a Sole and Separate Agreement to the Title Company identified herein within _____ days of Date from Acceptance.

2. PURCHASE PRICE. (Sum of A and B) \$ _____

A. APPROXIMATE CASH DOWN PAYMENT [] to be determined by lender and/or buyer OR \$ _____

B. AMOUNT OF LOAN(S) [] to be determined by lender and/or buyer OR \$ _____

3. OFF MARKET. Unless otherwise agreed to in writing, as of Date of Acceptance, Seller shall take the Property off the market until termination of this Agreement or default by Buyer which is not waived by Seller, whichever occurs first ("Off Market").

4. TIME OFF MARKET ("TOM") FEE. This paragraph to be used ONLY IF Buyer will be compensating Seller for taking the Property Off Market. In the event of Closing, the TOM Fee SHALL NOT be refunded to Buyer or applied to Purchase Price, down payment, and/or Closing Costs.

5. EARNEST MONEY. Buyer shall deliver \$ _____ Earnest Money in the form of [] Check [] Note [] Wire Transfer of Funds [] Other _____ to the Title Company identified herein, no later than _____ days from [] Date of Acceptance OR [] if Buyer has no objections to inspections, the Objection Deadline in Para. 20 or if Buyer has objections to inspections, the date the parties reach Resolution OR [] OTHER _____.



BUYERS WARRANT TO HAVE VIEWED THE PROPERTY AS FOLLOWS:

- [] IN-PERSON
[] REMOTELY VIA A VIDEO AND AUDIO CALL WHILE BROKER OR OTHER THIRD-PARTY VIEWS THE PROPERTY IN-PERSON. NMAR Form 1505 - Remote Viewing and Sight Unseen
[] BY REVIEWING A RECORDED VIDEO(S) AND/OR PHOTOGRAPH(S). NMAR Form 1505

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6. PROPERTY.

A. DESCRIPTION.

Address (Street, City, State, Zip Code) _____

Legal Description _____

or see metes and bounds or other legal description attached as Exhibit _____, _____ County(ies), New Mexico. An incomplete or inaccurate legal description of the Property shall not render this Agreement invalid; the legal description shall be completed or corrected to meet the requirements of the Title Company issuing the title policy.

Gross Receipts Tax (GRT) Location Code: _____ (To be completed by Broker).

B. PERSONAL PROPERTY. Any items of personal property, if conveyed to Buyer upon sale, shall be handled separately, outside the Purchase Agreement, by a separate Bill of Sale between the parties.

C. The following items shall be exempted from the sale (reserves — Minerals, Timber, etc.): _____

D. IMPROVEMENTS. At the time of this offer, the Property includes the following checked improvements. **BY ACCEPTANCE OF THIS AGREEMENT, THE SELLER WARRANTS THE EXISTENCE OF CHECKED IMPROVEMENTS.**

EXISTENCE OF IMPROVEMENTS IS NO GUARANTEE OF AVAILABILITY OF SERVICE, COST OR USE. SELLER DOES NOT WARRANT CONDITION OF IMPROVEMENTS. FOR REQUIREMENTS REGARDING LIQUID WASTE SYSTEMS, SEE PARA. 17D.

IMPROVEMENT		IMPROVEMENT	
Private Well on Property, Registered <input type="checkbox"/> No <input type="checkbox"/> Yes, Permit# _____		Natural Gas Line to Property	<input type="checkbox"/>
Well House	<input type="checkbox"/>	Telephone Line to Property	<input type="checkbox"/>
Well Equipment	<input type="checkbox"/>	Electricity Line to Property	<input type="checkbox"/>
Shared Well	<input type="checkbox"/>	Transformer <input type="checkbox"/> with <input type="checkbox"/> without	<input type="checkbox"/>
Community Water System	<input type="checkbox"/>	Electric Pedestal & Meter	<input type="checkbox"/>
Water Stub-In	<input type="checkbox"/>	Television Cable Installed	<input type="checkbox"/>
Water Line In Street	<input type="checkbox"/>	Private road from property line to nearest public <input type="checkbox"/> street <input type="checkbox"/> road <input type="checkbox"/> highway	<input type="checkbox"/>
Irrigation Infrastructure	<input type="checkbox"/>	Other roads	<input type="checkbox"/>
Water Meter Installed	<input type="checkbox"/>	<input type="checkbox"/> Public <input type="checkbox"/> street <input type="checkbox"/> road <input type="checkbox"/> highway	<input type="checkbox"/>
Private Septic System (see Para. 17)	<input type="checkbox"/>	Legal Access	<input type="checkbox"/>
Sewer Stub-in	<input type="checkbox"/>	Paving Curbs, Gutters	<input type="checkbox"/>
Sewer Line In Street	<input type="checkbox"/>	Sidewalks	<input type="checkbox"/>
Shared Septic (see Para. 17)	<input type="checkbox"/>	Other:	<input type="checkbox"/>
Propane Tank <input type="checkbox"/> owned <input type="checkbox"/> leased	<input type="checkbox"/>	Other:	<input type="checkbox"/>



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E. WATER RIGHTS. Neither Seller nor Broker makes any warranty with respect to water rights. Buyer is advised to consult an attorney to understand Buyer's rights and remedies. Seller [] will convey [] will not convey all [] will not convey any [] See attached Addendum water rights and ditch rights owned by Seller which are appurtenant to the Property, if any, without warranty. Seller grants permission and Buyer shall have the right to make inquiry with the Office of the State Engineer or any other appropriate government or community water authority to verify the existence of any water rights or ditch rights within the deadlines as indicated in Para. 20. If Buyer fails to make inquiry into the water rights or ditch rights and/or fails to notify Seller of any objections in writing within the period of time allowed, Buyer will be deemed to have waived Buyer's right to object, and all water rights contingencies shall be deemed satisfied. [] Buyer [] Seller shall notify the Office of the State Engineer concerning all changes in ownership to the water rights related to this transaction. Broker is not responsible for verifying these rights.

Irrigation Assessment Fees: _____

Water District Name: _____

Total Acreage OR Acre Feet of Water Rights to be transferred: _____

F. MINERAL RIGHTS. Neither Seller nor Broker makes any warranty with respect to mineral rights. Buyer is advised to consult an attorney to understand Buyer's rights and remedies. Seller [] will convey [] will not convey all [] will not convey any [] See attached Addendum mineral rights owned by Seller which are appurtenant to the Property, if any, with warranty. Seller grants permission and Buyer shall have the right to obtain an ownership report or any other information pertaining to the mineral ownership of the Property and to review same to Buyer's satisfaction at Buyer's sole expense. Mineral, Oil and Gas rights under the surface of the land are the dominant Property right under New Mexico law. If Buyer is purchasing surface rights only, Buyer is advised to consult an attorney to understand Buyer's rights and remedies, if any, in such matters. Buyer shall obtain a mineral ownership report and other information within ____ days after Seller has provided Buyer with a title insurance commitment. If Buyer fails to make inquiry into the mineral rights and/or fails to notify Seller of any objections in writing within the period of time allowed, Buyer will be deemed to have waived Buyer's right to object and all mineral rights contingencies shall be deemed satisfied. Broker is not responsible for verifying these rights.

Percent (%) Mineral Rights transferred: _____

G. OTHER RIGHTS. Neither Buyer nor Seller makes any warranty with respect to rights. Buyer is advised to consult an attorney to understand Buyer's rights and remedies. Description or explanation of any known timber, solar and/or wind rights, including zoning, appurtenant to the Property and whether they will be included in the sale: _____

[] See Addendum

Broker is not responsible for verifying these rights.

H. APPROXIMATE ACREAGE.

i. Fee Simple [] See Addendum

Legal Description _____

ii. Leases [] See Addendum

BLM _____

Legal Description _____

U.S. Forest Service _____

Legal Description _____

State _____

Legal Description _____



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Private _____
Legal Description _____

ATTENTION BUYER

Buyer shall not change any of the following without Seller's approval: 1) the means of payment (cash, loan or seller financing); 2) the lender identified in the Pre-Qualification Letter; or 3) the loan-program type identified in the Pre-Qualification Letter. Seller's approval SHALL NOT BE unreasonably withheld. Upon Seller's approval, the parties shall execute an addendum to this Agreement that sets forth the change and addresses the disposition of Earnest Money should Buyer be unable to close as a result of the change in payment type, lender or loan program. If Earnest Money disposition is not addressed in the addendum, Earnest Money shall be refunded to Buyer in all circumstances except the following: Buyer changed to a loan and did not provide a Rejection Letter in accordance with this paragraph.

7. CASH, LOAN OR SELLER FINANCING

A. CASH PURCHASE. Buyer shall purchase the subject Property for Cash and certifies that funds are:

- Readily available
Contingent on the Closing of a cash-out refinance
Other _____

No later than _____ days after the Date of Acceptance, Buyer shall provide Seller with verification of funds and proof satisfactory to Seller that Buyer has in Buyer's possession or control, the funds necessary to complete the transaction. Failure of Buyer to timely deliver proof of funds shall be considered a default of this Agreement. In the event of Buyer's default, Earnest Money, if delivered, shall not be refunded to Buyer. All required funds shall be delivered by the Settlement/Signing Date using wired, certified, or other "ready" funds acceptable to the Closing Officer

B. LOANS. This Agreement is contingent upon Buyer's ability to obtain a loan(s) on or before the Settlement/Signing Date in the amount stated above in Para. 2(B) of the following type: Conventional FHA VA NMMFA
Other: _____

- Buyer has made written application for a loan, or shall make written application for a loan no later than _____ days from the Date of Acceptance.
Buyer shall provide Seller with a Pre-Qualification Letter from a lender no later than _____ days from the Date of Acceptance. PRE-QUALIFICATION LETTER MUST STIPULATE THE FOLLOWING:
a. That a written loan application has been made;
b. That a credit report has been obtained and reviewed by a lender;
c. That a pre-qualification has been secured from the same lender;
d. The loan type, as set forth in this paragraph; and
e. That financing equal to the loan amount provided herein, if a specific amount stipulated in Para. 2(B) is available to complete the transaction by the Settlement/Signing Date, subject to contingencies provided for in this Agreement and underwriting approval.

Buyer's failure to deliver a Pre-Qualification Letter to Seller within the time frame stipulated shall be considered a default of this Agreement.

- Buyer shall cooperate and act in good faith in obtaining final approval for the loan as outlined in the Pre-Qualification Letter. In the event the lender determines Buyer will not qualify for the loan on or before the Settlement/Signing Date, Buyer shall deliver to Seller a written rejection letter from the lender ("Rejection Letter") no later than 11:59 p.m. _____ days before the Settlement/Signing Date OR if not otherwise indicated, not later than 11:59 p.m. three (3) days before the Settlement/Signing Date. In the event Buyer does not deliver the Rejection Letter within the timeframe set forth in this paragraph, Buyer shall forfeit his Earnest Money to Seller. Notwithstanding any other provision of this Agreement, Buyer shall NOT be afforded an Opportunity to Cure if Buyer fails to timely deliver a Rejection Letter. For purposes of only this paragraph, days are calculated as calendar days, and there shall be NO extension of time when the deadline falls on a weekend day or a legal holiday. The definition of "days" for all other provisions of this Agreement is set forth in the Definitions Paragraph.



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- iv. **SELLER FINANCING.** The approximate balance of \$ _____ shall be financed by Seller and shall be secured by: Real Estate Contract Mortgage Deed of Trust. Terms and conditions of the applicable instrument shall be attached as an addendum. For a Real Estate Contract, attach NMAR Form 2402 — Real Estate Contract Addendum to Purchase Agreement. For a Mortgage or Deed of Trust, attach NMAR Form 2507 — Addendum to Purchase Agreement — Seller Financing, Mortgage or Deed of Trust.

⚠ ATTENTION SELLER ⚠

Broker is not responsible for verifying authenticity/veracity of pre-qualification and/or proof of funds letters or for determining buyer's creditworthiness.

8. **BUYER'S SALE, CLOSING AND FUNDING CONTINGENCY:** This Agreement is contingent upon the Closing and Funding of Buyer's property located at _____ on or before _____, _____, OR subject to any applicable Buyer's Contingency Addendum if attached:
- A. Buyer represents that Buyer's property is currently under contract for sale. If checked, attach NMAR Form 2503A — Buyer's Closing and Funding Addendum; OR
- B. Buyer represents that Buyer's property is NOT yet under contract for sale. If checked, attach NMAR Form 2503 — Buyer's Sale Contingency Addendum.
9. **APPRAISAL.**
- A. **APPRAISAL CONTINGENCY.** It is expressly agreed that notwithstanding any other provisions of this Agreement, the Buyer shall not be obligated to complete the purchase of the Property described herein or to incur any penalty by forfeiture of Earnest Money deposits or otherwise if the Purchase Price is greater than the Appraisal. This Appraisal Contingency applies to the following:
- i. All loan programs requiring an Appraisal; and
- ii. Cash and seller-financed purchases if the Buyer requires an Appraisal as indicated below.
- B. **CASH OR SELLER-FINANCED.** Buyer does does not require an Appraisal. If Buyer is requiring an Appraisal, Buyer shall select the appraiser.
- C. **APPRAISAL DEADLINE.**
- i. If Buyer is obtaining a loan, then no later than _____ (“Appraisal Order Deadline”), Buyer shall direct the lender in writing to order and pay for the Appraisal. Upon written request from Seller, Buyer shall provide Seller evidence of Buyer's written direction to lender.
- ii. If Buyer is purchasing with cash or Seller financing and is opting for an appraisal. Buyer shall order the appraisal no later than _____. (“Appraisal Order Deadline”).
- D. **IF APPRAISED VALUE IS LESS THAN PURCHASE PRICE.** In the event the appraised value is less than the Purchase Price, Buyer shall deliver a copy of the Appraisal to Seller.
- i. **BUYER** shall have the following options to be exercised within five (5) days from Buyer's delivery of Appraisal to Seller (collectively “Buyer's Options”):
- a. Notify Seller in writing of Buyer's election to proceed with this Agreement without regard to the amount of the appraised valuation;
- b. Negotiate a revised Purchase Price with Seller, which revised Purchase Price shall be incorporated into an addendum to this Agreement and fully executed by the parties; or
- c. Notify Seller in writing of Buyer's intent to terminate this Agreement.
- ii. If Buyer fails to satisfy one of the Buyer's Options within the 5-Day Period, such satisfaction to include, if applicable, the parties fully executing a price-modification addendum to this Agreement, this Agreement shall automatically terminate and Earnest Money, if delivered, shall be refunded to Buyer.
- E. **SQUARE FOOTAGE.** The appraisal contingency does not allow for termination based on a discrepancy between representations or assumptions about the square footage and the square footage as indicated in the appraisal.
10. **CLOSING.** *"Closing" is defined as a series of events by which Buyer and Seller satisfy all of their obligations in this Agreement. Closing is not completed until all parties have completed all requirements as stated below, as well as all other obligations under this Agreement. Any addendum of the following dates **MUST BE** in writing and unless otherwise provided for in this Agreement, signed by both parties. The parties further acknowledge that Seller shall not receive the proceeds of sale until the Funding Date Requirements are satisfied.*



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- A. SETTLEMENT/SIGNING DATE:** _____ On or before the Settlement/Signing date the parties shall complete the following:
- i.** Sign and deliver to the responsible Closing Officer all documents required to complete the transaction and to perform all other Closing obligations of this Agreement; AND
 - ii.** Provide for the delivery of all required funds, exclusive of lender funds, if any, using wired, certified, or other "ready" funds acceptable to the Closing Officer.

- B. FUNDING DATE (Completion of Closing):** _____. On or before the Funding Date the responsible party(ies) shall make all funds available to the Closing Officer for disbursement in accordance with this Agreement. The **Funding Date Requirements** have been satisfied when:

- i.** the Closing Officer has all funds available to disburse as required by this Agreement; and
- ii.** the Closing Officer has recorded with the County Clerk all required documents.

If the Buyer is obtaining a loan for the purchase of the Property, it is the **Buyer's responsibility** to ensure that Buyer's lender makes available to the Escrow Agent, wired, certified or other "ready" funds with written instructions to disburse funds, on or before the Funding Date. Unless the Buyer has provided a written rejection letter from the lender, the failure of Buyer's lender to make funds available on or before the Funding Date, shall be deemed a default of this Agreement by Buyer.

11. POSSESSION DATE.

- A.** Seller shall deliver possession of the Property to Buyer on the Possession Date as set forth below:

- At time Funding Date Requirements are satisfied
- Other: _____

- B.** Unless otherwise agreed to in writing, upon Possession Date, Seller shall have any personal belongings and all debris and garbage removed from the Property. In the event Seller fails to remove his personal property, Buyer shall not be responsible for storage of Seller's personal property, may dispose of Seller's personal property in any manner Buyer deems appropriate, in Buyer's sole discretion and unfettered, and shall not be liable to Seller for the value of Seller's personal property. In the event Seller fails to remove all debris and garbage from the Property, Seller shall be liable to Buyer for all costs associated with removal of such debris and garbage.

- C.** Seller shall maintain liability insurance on Property through Possession Date.

- 12. IRS 1031 TAX-DEFERRED EXCHANGE.** Buyer Seller intends to use this Property to accomplish a 1031 Tax-Deferred Exchange. The parties shall cooperate with one another in signing and completing any documents required. The non-exchanging party shall bear no additional expense. Notwithstanding any other provision of this Agreement, in the event of a 1031 Exchange, this Agreement shall be assignable to a Qualified Intermediary.

13. EXAMINATION OF TITLE; LIENS; ASSESSMENTS; DEED.

- A.** BUYER SELLER shall order a title commitment from _____ "Title Company" within ____ **days** from the **Date of Acceptance** **Date TOM Fee is Delivered** **Date Earnest Money is Delivered**. After receipt of the title commitment and all documents, including but not limited to CC&R's, referred to therein, Buyer shall have ____ **days** ("Review Period") to review and object to exceptions to the title, including the Standard Exceptions ("Exceptions") and all bonds, impact fees and assessments other than Public Improvement District assessments (collectively "Assessments"). Exceptions and Assessments shall be deemed approved unless Buyer delivers written objections to the Seller within the Review Period. If Buyer objects to Exceptions and/or Assessments and Seller is unwilling or unable to remove Exceptions and/or Assessments before the Settlement/Signing Date, Seller shall provide written notice to Buyer within _____ days after receipt of Buyer's objections. In this event, the following applies:

- i. Title Exceptions.** Buyer may choose to close subject to Exceptions, remove the Exceptions at Buyer's expense or terminate this Agreement. If Buyer timely terminates, any Earnest Money delivered shall be refunded to Buyer.
- ii. Assessments.** Buyer may choose to close subject to Assessments or to terminate this Agreement. If Buyer chooses to close, the current installment of Assessments shall be prorated through Settlement/Signing Date and Buyer shall assume future installments. If Buyer timely terminates, any Earnest Money delivered shall be refunded to Buyer.

- B.** In the event the Title Company, through no fault of Buyer or Seller, is unable to issue a Title Commitment at least ____ **days** prior to the Settlement/Signing Date or if not otherwise indicated, at least **five (5) days** prior to the Settlement Signing Date, then the Settlement/Signing Date shall automatically be extended up to ____ **days**, or if not otherwise indicated, up to **14 days** ("Automatic Extension"). If the Title Company is not able to issue such Commitment at least ____ **days** prior to the expiration of the Automatic Extension, or if not otherwise indicated at least **five (5) days** prior to expiration of the Automatic Extension then either party may terminate this Agreement by delivering written notice to the other party and any Earnest Money delivered by Buyer shall be refunded to Buyer. If an Automatic Extension is



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needed, the parties agree to execute an Extension Agreement Addendum (NMAR Form 5104 – Extension Agreement Addendum) that will reflect the new Settlement/Signing Date, but in no event shall the failure of the parties to fully execute the Extension Agreement Addendum renders the Automatic Extension invalid.

- C. Seller shall satisfy any judgments and liens, including but not limited to, all mechanics' and materialmen's liens of record on or before Funding Date and shall indemnify and hold Buyer harmless from any liens filed of record after Settlement/Signing Date and which arise out of any claim related to the providing of materials or services to improve the Property as authorized by Seller or Seller's agents, unless otherwise agreed to in writing.
- D. Seller shall convey the Property by General Warranty Deed Special Warranty Deed Other Deed (describe)_____ subject only to any matters identified in the title commitment and not objected to by Buyer as provided herein. The legal description contained in the deed shall be the same legal description contained in the title commitment and any survey required herein.

14. COSTS TO BE PAID. Buyer or Seller, as applicable, shall pay the following marked items: **DO NOT USE THIS SECTION FOR SELLER CONCESSIONS/CREDITS TO BUYER; USE AN ADDENDUM.**

LOAN RELATED COSTS AND FEES	Buyer	Seller	Not Required	TITLE COMPANY CLOSING COSTS	Buyer	Seller	Not Required
Appraisal Fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Closing Fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appraisal Re-inspection Fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Pro-Rata Data Search	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Credit Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Legal Document Preparation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Loan Assumption/Transfer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Special Assessment Search	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Origination Charge: up to <input type="checkbox"/> \$_____ <input type="checkbox"/> %_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Prior Title Policy Retrieval Fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Points – Buydown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Title Policy Cancellation Fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Points – Discount	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Buyer Recording Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tax Service Fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Seller Recording Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Flood Zone Certification	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Document Processing Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				Other:			
Other:				POLICY PREMIUMS			
Other:				Initial Title Commitment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				Standard Owner's Policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				Mortgagee's Policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				Mortgagee's Policy Endorsements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				Other:			
				Other:			
BUYER'S PREPAIDS/ESCROWS REQUIRED BY LENDER				MISCELLANEOUS			
Flood Insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Survey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hazard Insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Elevation Certificate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Interest	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Impact Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
PMI or MIP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Transfer Fees (HOA)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Taxes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Disclosure Certificate Fee (HOA)**	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other:				Other:			
				Other:			

***Buyer shall pay all other allowed direct loan costs. **Cost of additional lender-required HOA document(s) to be borne by Buyer; cost of additional title company-required HOA/COA document(s) to be borne by party paying for policy requiring document; if both policies require the document(s), the cost shall be borne by the party paying for the Owner's Policy Premium.**

15. FIRPTA. The Foreign Investment in Real Property Tax Act of 1980 ("FIRPTA") requires buyers who purchase real property from foreign sellers to withhold a portion of the amount realized from the sale of the real property for remittance to the Internal Revenue Service ("IRS"). In the event the seller(s) is **NOT** a foreign person, FIRPTA requires the buyer to obtain proof of the seller's non-foreign status in order to avoid withholding requirements. For more



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information, refer to NMAR Form 2304 — Information Sheet — FIRPTA & Taxation of Foreign Persons Receiving Rental Income from U.S. Property.

In the event Seller(s) fails to provide Buyer with a non-foreign seller affidavit, Buyer shall have the right to withhold the applicable percentage of the amount realized from the sale of the Property for remittance to the IRS in accordance with IRS requirements.

16. INSURANCE CONTINGENCY/ APPLICATION.

A. APPLICATION. Buyer shall make application for insurance within _____ days after Date of Acceptance. If Buyer fails to make application to the insurance company within the agreed time, this insurance contingency shall be deemed waived.

B. CONTINGENCY. Provided the Contingency Deadline as set forth herein is met, this Agreement is conditioned on the following:

- i.** Buyer's ability to obtain a property insurance quote on the Property at normal and customary premium rates; AND,
- ii.** Seller's claim history having no impact on the Buyer's insurance in the future.

Buyer understands that an insurance company may cancel or change the terms of an insurance policy/quote for any reason prior to close of escrow or within sixty (60) days after issuance of the policy/quote (which generally occurs at close of escrow).

C. CONTINGENCY DEADLINE. The Insurance Contingency set forth herein above shall be deemed satisfied, unless within _____ days after Date of Acceptance of this Agreement, Buyer delivers written notice to Seller that one or more of the above insurance contingencies cannot be satisfied along with documentation from the insurance provider stating the same. ("Contingency Deadline"). In the event Buyer delivers such notice and documentation to Seller by the Contingency Deadline, the Purchase Agreement shall terminate, and the Earnest Money, if delivered, shall be refunded to Buyer.

17. DISCLOSURES AND DOCUMENTS. Check all that apply.

A. PUBLIC IMPROVEMENT DISTRICT ("PID"). Seller may NOT accept an offer from buyer until specific PID disclosures have been made to Buyer. NMAR Form 4500 – Information Sheet - Public Improvement District.

B. HOMEOWNERS' ("HOA") Seller shall provide Buyer with specific documents pertaining to the Property and HOA, as applicable. For HOAs, see NMAR Form 4600 — Information Sheet — HOA, NMAR Form 4650 — Seller's Disclosure of HOA Documents and NMAR Form 4700 — HOA Request for Disclosure Certificate.

C. SEPTIC SYSTEM. If checked, attach NMAR Form 5120A – Septic System Contingency Addendum. The transfer of the Property is subject to regulations of the New Mexico Environment Department governing on-site liquid waste systems which includes the requirement that Seller have an inspection conducted by a licensed septic system evaluator prior to transfer. **Seller will deliver to Buyer the liquid waste permit or permits and any approvals from the New Mexico Environment Department and any other information related to the property's on-site liquid waste system within five (5) days of the Date of Acceptance of this Agreement.** NMAR Form 5120A – Septic System Contingency.

D. WELLS. Private Domestic Well Shared Domestic Well Irrigation Well Other _____.
Transfer of Property with a well is subject to the regulations of the New Mexico Office of the State Engineer, which includes the requirement that the State Engineer's Office be notified when a well changes ownership. NMAR Form 2307 — Information Sheet — Water Rights and Domestic Wells.

E. MISCELLANEOUS DISCLOSURES/PRORATIONS. Seller shall disclose the following:

- i.** all applicable property specific fees, or lease agreements, private memberships and/or association fees or dues, taxes and contract service agreements, all of which are to be prorated by the title company through Settlement/Signing Date; and;
- ii.** Any equipment rental or contract service agreement (e.g. propane tank (to include any remaining propane gas therein), private refuse collection, road maintenance, etc.), which shall be handled directly between the Buyer and Seller; the title or escrow company shall not be responsible for proration thereof.



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F. DOCUMENT DEADLINES.

DOCUMENTS	DELIVERY DEADLINE	OBJECTION DEADLINE	RESOLUTION DEADLINE
NMAR Form 1110 – Property Disclosure Statement (Adverse Material Facts)			
Road Documents			
Water Rights Documents			
Well Documents: (Including well permit, well log, shared well agreement and Change of Ownership Information notification.)			
Permits			
HOA Documents			
NMAR Form 4700 — HOA Disclosure Certificate		Date Buyer has no less than seven (7) days from receipt of the HOA Disclosure Certificate to object	
CCR's — Restrictive Covenants			
Miscellaneous Disclosures (Para.17(F))			
Other:			

Buyer's failure to timely object or terminate based on an above document shall be deemed a waiver of Buyer's right to object or terminate based on the above document; it shall not be considered a Default.

18. SURVEYS OR IMPROVEMENT LOCATION REPORT (“ILR”). Buyer has the right to have performed the survey or ILR selected below or the right to accept an existing one. Unless otherwise agreed in writing, the party paying for the survey or ILR as indicated herein shall select the surveyor and order the survey or ILR.

- Improvement Location Report Staked Boundary Survey American Land Title Association Survey (ALTA)
 Other: _____

Selected ILR or Survey to include Flagged Corners, if located Flood Plain Designation

A. DELIVERY DEADLINE: Survey or ILR shall be delivered to Buyer(s) no later than: _____ or _____ days from Date of Acceptance. **NOTE:** Delivery Deadline only applies **IF** Seller is delivering the survey or ILR to Buyer; it does **NOT** apply if Buyer is ordering the survey or ILR.

B. OBJECTION DEADLINE: Objections to be delivered to Seller(s) no later than: _____ or _____ days from Date of Acceptance. (“Objections Deadline”)

C. RESOLUTION DEADLINE: Parties to reach Resolution no later than: _____ or _____ days from Date of Acceptance.

D. OBJECTION/RESOLUTION/TERMINATION: Para. 20(H) shall further govern Buyer’s right to object to the Survey or ILR performed and resolution of Buyer’s objections.

19. BUYER’S INVESTIGATION OF SURROUNDING AREA . Buyer warrants that prior to entering into this Agreement, they have thoroughly investigated the neighborhood and the areas surrounding the property, to include, but not be limited to investigation of the following: the existence of registered sex offenders or other persons convicted of crimes that may reside in the area; and the presence of any structures located, businesses operating or activities conducted in the area that, in Buyer’s opinion, affects the value and/or desirability of the property. **By entering into this Agreement, Buyer represents they are satisfied with the neighborhood and surrounding areas and agrees that any issue regarding the surrounding area will NOT serve as grounds for termination of this Agreement.**

20. INSPECTIONS. The parties are encouraged to employ competent and, where appropriate, licensed professionals to perform all agreed upon inspections of the property.

A. BUYER DUTIES AND RIGHTS.

i. BUYER’S DILIGENCE, ATTENTION AND OBSERVATION. Buyer has the following affirmative duties:

- a.** To conduct all due diligence necessary to confirm all material facts relevant to Buyer’s purchase;
- b.** To assure themselves that the Property is exactly what Buyer is intending to purchase;
- c.** To become aware of the physical condition of the Property through their own investigation and observation;
- d.** To investigate the legal, practical and technical implications of all disclosed, known or discovered facts regarding the Property and;



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- e. To thoroughly review all written reports provided by professionals and discuss the results of such reports and inspections with the professionals who created the report and/or conducted the inspection.
 - ii. **RIGHT TO CONDUCT INSPECTIONS.** The Buyer is advised to exercise all their rights under and in accordance with this Agreement to investigate the Property. Unless otherwise waived, Buyer(s) may complete any and all inspections of the Property that they deem necessary. These inspections may include, but are not limited to the following: well equipment (pumps, pressure tanks, lines), well potability tests, well water yield tests, phase one environmental and soil tests.
 - iii. **SIZE OF THE PROPERTY. BUYER IS AWARE THAT ANY REFERENCE TO THE SIZE OF THE PROPERTY IS APPROXIMATE. IF THE SIZE OF THE PROPERTY IS A MATERIAL MATTER TO THE BUYER, THE BUYER MUST INVESTIGATE THE SIZE DURING THE INSPECTION PERIOD.**
- B. SELLER’S DUTY TO DISCLOSE.** Seller shall disclose to Buyer any Adverse Material Facts known to them about the Property and shall have an ongoing obligation up until and including the Settlement Signing Date to disclose any newly discovered Adverse Material Facts. In the event that Seller discloses newly discovered Adverse Material Facts after Seller’s initial Property Disclosure Statement is delivered, Buyer’s Objection Deadline for the newly disclosed Adverse Material Facts shall be three (3) Days from Buyer’s receipt of the disclosure(s) and the Resolution Deadline shall be six (6) Days from Buyer’s receipt of the disclosure(s). Failure of Buyer to timely make objections to the newly disclosed Adverse Material Facts shall constitute a waiver of Buyer’s right to object or terminate based on that newly disclosed Adverse Material Fact. Notwithstanding the foregoing, Seller shall have NO obligation to inspect the Property for the Buyer’s benefit or to repair, correct or otherwise cure known Adverse Material Facts that are disclosed to Buyer or unknown Adverse Material Facts that are discovered by Buyer’s inspections. Adverse Material Facts do not include facts exempt from the requirement of disclosure under 47-13-2 NMSA 1978. NMAR Form 1110 – Property Disclosure Statement (Adverse Material Facts).
- C. INSPECTOR SELECTION.** Unless otherwise provided for in this agreement, Buyer shall have the right to select all inspectors and order all inspections EVEN IF Seller has agreed to pay for the inspection(s).
- D. PAYMENT OF INSPECTIONS.** Buyer shall pay for all inspections except the following, which shall be paid by Seller. _____
The party who has agreed to pay for the inspection SHALL do so, even if this transaction does not close.
- E. INSPECTION DEADLINES.** Unless otherwise provided for in this Agreement, the following applies:
- i. **Delivery Deadline:** Inspections reports and/or documents to be delivered no later than: _____ or _____ days from Date of Acceptance. **NOTE:** Delivery Deadline only applies **IF** Seller is responsible for ordering a report/document; it does **NOT** apply if Buyer is ordering the report/document. If Seller is responsible for ordering a report/document and Buyer does not receive the report/document by the Delivery Deadline, the parties may agree to extend all applicable deadlines or Buyer may elect to terminate this Agreement and receive a refund of any Earnest Money delivered.
 - ii. **Objection Deadline:** Buyer’s Objections to be delivered to Seller(s) no later than: _____ or _____ days from Date of Acceptance.
 - iii. **Resolution Deadline:** Parties to reach Resolution no later than: _____ or _____ days from Date of Acceptance.
- F. WAIVER OF INSPECTIONS.** If Buyer intends to waive all or any inspections, Attach NMAR Form - 5140 - Inspection and Observation Waiver Addendum.
- G. OBJECTIONS/RESPONSE/RESOLUTION/TERMINATION.** If Buyer has objections to any issue or condition discovered by Buyer’s own observations and/or investigation of the Property or disclosed by any survey or ILR, document, and/or inspection, **then no later than the applicable Objection Deadline**, Buyer may OBJECT and request that Seller cure the issue/condition or Buyer may TERMINATE this Agreement. Buyer’s objections or termination must be in writing. Buyer’s failure to timely object or terminate shall be deemed a waiver of Buyer’s right to object or terminate and of the applicable contingency; it shall not be considered a Default. If Buyer is responsible for ordering an inspection, survey or document and fails to do so in time to object or terminate by the Objection Deadline, Buyer’s failure to receive the report, survey or document may not be used as rationale for not timely terminating or objecting.



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- i. **OBJECTIONS.** NMAR Form 5141 – Notice of Objection
 - a. **Making Objections to Document/Survey.** If Buyer **OBJECTS** to an item on a document, video or survey/ILR, Buyer shall produce with his objection(s) a copy of the **ENTIRE** document, video or survey/ILR on which Buyer's objection(s) is based.
 - b. **Make Objections to Inspections:** If Buyer **OBJECTS** to an item on an inspection report, Buyer shall produce with his objection(s) **ONLY the SECTION(S)** of the report on which Buyer's objection(s) is based and **AGREES NOT TO SEND Seller the entire inspection report, unless requested by Seller in writing.**
 - c. **If Buyer is making a request only for a monetary concession (price modification or seller concession), Buyer shall not include a copy of the report unless requested by Seller in writing.**
 - d. **Provided Buyer has received an inspection report, then upon Seller's written request for the entire inspection report, Buyer shall provide said inspection report(s) within three (3) days from Seller's written request. Buyer shall provide said inspection report to Seller without payment or other compensation.**
 - e. **Once Buyer makes objections, Buyer may NOT withdraw their objections for the purpose of terminating this Agreement until Seller has responded.** Once Seller responds, Buyer may terminate the Agreement UNLESS Seller has agreed to cure all the Buyer's objections in the manner requested by Buyer. If in Seller's response, Seller agrees to cure al of the Buyer's Objections in the manner requested by Buyer, the parties are obligated to execute a Resolution Addendum reflecting that agreement. Notwithstanding the foregoing, at any point prior to the Resolution Deadline, Buyer may withdraw any or all of their unresolved objections for the purpose of proceeding to Closing with the understanding that Seller will not be responsible for repairing or otherwise remedying those objections for which Resolution has not been reached. NMAR Form 5144 – Notice of Buyer's Withdrawal of Objections.
- ii. **RESPONSE/NEGOTIATION.**
 - a. In response to Buyer's Notice of Objection, Seller shall do one of the following: agree to cure Buyer's objections as requested, provide an alternative cure for Buyer's objections, or refuse to cure Buyer's objections.
 - b. Seller may not terminate this Agreement based on the fact that Buyer made objections. **If in Seller's initial response, Seller does not agree to cure ALL of Buyer's objections in the manner requested by Buyer, then Buyer may elect to terminate this Agreement and receive a refund of any Earnest Money delivered.**
 - c. If Buyer does not agree with Seller's Response, Buyer may create their own Response outlining Buyer's desired cure – **NMAR Form 5142 - Response to Notice of Objection.**
- iii. **RESOLUTION.**
 - a. Once the parties have negotiated an agreement to Buyer's Objections, the parties shall complete a Resolution Addendum, which Resolution Addendum shall set forth the parties agreement - **NMAR Form 5143 - Resolution Addendum. If Buyer is obtaining a loan, Buyer is advised to discuss terms of the Resolution Addendum with their lender BEFORE executing the Resolution Addendum, as changes to the Purchase Agreement as set forth in the Resolution Addendum may impact Buyer's loan.**
 - b. In the event Seller agrees to complete any repairs prior to Closing, Seller shall complete the repairs no later than _____days prior to Settlement/Signing Date. ("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.**
 - c. If the parties are unable to reach a Resolution by the Resolution Deadline, then Buyer shall have two (2) days from the Resolution Deadline to provide written notification to Seller that Buyer is withdrawing all objections on which the parties have not come to Resolution (NMAR Form 5144 – Notice of Buyer's Withdrawal of Unresolved Objections). If Buyer does NOT withdraw unresolved objections within two (2) days from the Resolution Deadline, then **THIS AGREEMENT SHALL TERMINATE** and Earnest Money, if delivered, shall be refunded to Buyer. Notwithstanding the foregoing, Buyer's withdrawal of all unresolved objections prior to the Resolution Deadline or within the two (2) days following the Resolution Deadline constitutes Resolution. NMAR Form 5144 - Notice of Buyer's Withdrawal of Unresolved Objections.
- iv. **TERMINATION.** NMAR Form 5105 – Termination Agreement. If Buyer elects to **TERMINATE** this Agreement without requesting Seller cure any objections, **Buyer AGREES THAT THEY WILL NOT SEND a copy of the document, survey and/or inspection report on which Buyer's Termination Agreement is based unless requested by Seller in writing. Provided Buyer has received an inspection report, then upon Seller's written request for a copy of the document, survey and/or inspection report, Buyer shall provide said document, survey or report within three (3) days from Seller's written request. Buyer shall provide said inspection report**



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to Seller without payment or other compensation. If Buyer timely elects to terminate, Earnest Money, if delivered, shall be refunded to Buyer.

- H. BUYER’S ENTRY.** Seller shall provide reasonable access to Buyer and Buyer’s inspectors. Buyer shall return the Property to the condition it was in prior to any entry, test and/or inspection by Buyer. Buyer shall be liable to Seller for any damages that occur to the Property as a result of any inspection conducted by Buyer, their agents, inspectors, contractors and/or employees (collectively “Buyer’s Agents”) and Buyer agrees to hold Seller harmless, indemnify and defend Seller from any and all claims, liabilities, liens, losses, expenses (including reasonable attorneys’ fees and costs), and/or damages arising out of or related to any entry, inspections and/or tests conducted by Buyer or Buyer’s Agents. **BUYER AND BUYER’S AGENTS ARE NOT PERMITTED ON THE PROPERTY WITHOUT PRIOR NOTIFICATION TO AND APPROVAL BY SELLER OR SELLER’S BROKER.**
- 21. TERMINATION AND DISTRIBUTION OF EARNEST MONEY.** If this Agreement terminates in accordance with the terms of this Agreement, the parties shall execute a NMAR Form – 5105 - Termination Agreement and in the event Earnest Money has been delivered to a Title Company/Escrow Agent, the parties shall execute a NMAR Form 5105B - Earnest Money Consent to Distribution that provides for distribution of the Earnest Money in accordance with the terms of this Agreement.
- 22. SERVICE PROVIDER RECOMMENDATIONS.** If Broker(s) recommends a builder, contractor, escrow company, title company, pest control service, appraiser, lender, attorney, accountant, or any other person or entity to Seller or Buyer for any purpose, such recommendation shall be independently investigated and evaluated by Seller or Buyer, who hereby acknowledges that any decision to enter into any contractual arrangement with any such person or entity recommended by Broker shall be based solely upon such independent investigation and evaluation.
- 23. DISCLAIMER.** The Property is sold in its current condition including, but not limited to, the nature, location, amount, sufficiency or suitability of the following: current or future value; future income to be derived therefrom; current or future production; condition; size; location of utility lines; location of sewer and water lines; availability of utility services or the possibility of extending improvements (paving, sewer, water, utilities, access) to the Property; easements with which the Property is burdened or benefited; lot boundaries; adjacent property zoning; physical and legal access; soil conditions; permits, zoning, or code compliance; lot size or acreage; improvements; and water rights. **Broker has not investigated and is not responsible for the forgoing aspects of the Property, among which lot size, acreage, and square footage may have been approximated, but are not warranted as accurate.** Buyer shall have had full and fair opportunity to inspect and judge all aspects of the Property with professional assistance of Buyer’s choosing prior to settlement. Buyer and Seller acknowledge that Brokers’ only role in this transaction is to provide real estate advice to Broker’s respective client and/or customer and real estate information to the parties. For all other advice or information that may affect this transaction, including but not limited to financial and legal advice, the parties shall rely on other professionals.
- 24. MAINTENANCE.** Until the Possession Date, Seller shall maintain the Property and all aspects thereof, including, but not limited to the following: solar; septic systems; well and well equipment. **IT IS THE BUYER’S RESPONSIBILITY TO ARRANGE TO TRANSFER UTILITIES INTO BUYER’S NAME ON POSSESSION DATE OR DATE OTHERWISE STATED.** Seller shall deliver the Property, all of the foregoing, and all other aspects thereof to Buyer in the same condition as of the Date of Acceptance. The following items are specifically excluded from the above:
-
- 25. PRE-CLOSING WALK THROUGH.** Within _____ days prior to Settlement/Signing Date, Seller shall allow reasonable access to conduct a walk-through of the Property for the purpose of satisfying Buyer that any corrections or repairs agreed to by the Seller have been completed and the Property is in the same condition as on the Date of Acceptance. See NMAR Form 5110 – Walk-Through Statement. Notwithstanding the foregoing, if the Property is not in the same condition as of Date of Acceptance due to fire or other causality, see Risk of Loss Paragraph.
- 26. CONSENT TO THE ELECTRONIC TRANSMISSION OF DOCUMENTS AND TO THE USE OF ELECTRONIC SIGNATURES.** The parties do do not consent to conduct any business related to and/or required under this Agreement by electronic means, including, but not limited to the receipt of electronic records and the use of electronic signatures. Subject to applicable law, electronic signatures shall have the same legal validity and effect as original hand-written signatures. Nothing herein prohibits the parties from conducting business by non-electronic means. If a party has consented to receive records electronically and/or to the use of electronic signatures, that party may withdraw consent at any point in the transaction by delivering written notice to the other party.



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- 27. ASSIGNMENT.** Buyer may may not sell, assign or transfer the Buyer’s rights or obligations under this Agreement, or any interest herein. In the event of a Buyer’s Assignment, Buyer expressly acknowledges and agrees that notwithstanding language to the contrary in any assignment, Buyer shall remain liable under this Purchase Agreement and perform all of the condition and obligations in this Purchase Agreement.
- 28. HEIRS AND ASSIGNS.** This Agreement shall apply to, be binding upon and enforceable against and inure to the benefit of the parties hereto and their respective representatives, successors, permitted assigns, heirs and estates.
- 29. DEFINITIONS.** The following terms as used herein shall have the following meanings:
- A. APPRAISAL:** current estimated market value of the Property as determined by a licensed real estate appraiser. If Buyer is obtaining a loan, the term refers to an appraisal conducted by an appraiser approved by the lender.
 - B. BROKER:** includes the Buyer’s and Seller’s Brokers.
 - C. DATE:** If a specific **DATE** is stated as a deadline in this Agreement, then that date **IS** the **FINAL** day for performance; and if that specific date falls on a Saturday, Sunday or a legal Holiday, the date **does not** extend to the next business day.
 - D. DATE OF ACCEPTANCE:** date this Agreement is fully executed and delivered.
 - E. DAY(S):** determined on a “calendar day” basis and if the **FINAL** day for performance falls on a Saturday, Sunday or legal Holiday, the time therefore shall be extended to the next business day. Legal Holidays are described as New Year’s Day, Martin Luther King Jr.’s Birthday, President’s Day, Memorial Day, Juneteenth, Independence Day, Labor Day, Columbus Day/ Indigenous Peoples Day, Veteran’s Day, Thanksgiving Day and Christmas.
 - F. DELIVER(ED):** by any method where there is evidence of delivery. In the event the parties have agreed to electronic transmission of documents, a facsimile or e-mail transmission of a copy of this or any related document shall constitute delivery of that document. When an item is delivered to the real estate Broker who represents the Buyer or Seller, it is considered delivered to the Buyer or Seller respectively, except if the same Broker represents both Buyer and Seller, in which case, delivery must be made to the Buyer or Seller, as applicable.
 - G. DEADLINES:** any “deadline(s)” can be expressed either as a calendar date or as a number of days.
 - H. ELECTRONIC/ELECTRONIC RECORD:** relating to technology having electrical, digital, magnetic, wireless, telephonic, optical, electromagnetic, or similar capabilities and includes, but is not limited to, facsimile and e-mail; a record created, generated, sent, communicated, received, or stored by electronic means.
 - I. ELECTRONIC SIGNATURE:** an electronic sound, symbol or process attached to or logically associated with a record and executed or adopted by a person with the intent to sign the record.
 - J. EXPIRATION DATE:** means the date the party is revoking their offer or counteroffer. An offer is no longer capable of acceptance after it expires, consequently, if the party intends to accept the offer or counteroffer, it must be accepted before the Expiration Date. If a party intends to make a counteroffer, it does not need to be made by the Expiration Date because a counteroffer serves as both a rejection of the original offer (or counteroffer) AND as a new offer.
 - K. MASCULINE:** includes the feminine.
 - L. RESOLUTION:** a written agreement between the parties regarding how all Buyers' objections shall be resolved.
 - M. SINGULAR:** includes the plural.
 - N. STANDARD EXCEPTIONS:** those common risks as set forth in the title commitment for which the title insurance policy does NOT provide coverage. These exceptions are matters outside the Title Company's search and special requirements must be met in order to delete them and provide the insured with the additional/extended coverage.
- 30. RISK OF LOSS.** Prior to Funding Date, Seller shall bear the risk of fire or other casualty. In the event of loss, Seller shall provide Buyer written notification of the loss and indicate if insurance coverage is available for the loss within **three (3) days** from loss (“Seller’s Notification”). Buyer shall have the following options to be exercised within **three (3) days** from Seller’s Notification: Buyer may terminate this Agreement and receive a refund of all Earnest Money delivered; or Buyer may elect to delay their decision until they receive written notification from Seller of the amount of insurance proceeds available (“Insurance Notification”). In the event Buyer elects to first receive Insurance Notification, Seller shall work diligently with their insurance company to determine amount of coverage and Buyer shall have **three (3) days** from receipt of Insurance Notification to: 1) terminate this Agreement and receive a refund of all Earnest Money delivered, or 2) to close and receive an assignment of Seller’s portion of the insurance proceeds



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at Funding Date. If at any point Buyer fails to timely notify Seller of Buyer's election, Buyer shall be deemed to have elected to proceed to Closing and receive an assignment of insurance proceeds, if any. The parties agree that the Closing date shall automatically be extended as necessary to allow Buyer time to exercise their rights under this paragraph.

- 31. FLOOD HAZARD ZONE.** If the Property is located in an area which is designated as a special flood hazard area, Buyer may be required to purchase flood insurance in order to obtain a loan secured by the Property from any federally regulated financial institution or a loan insured or guaranteed by an agency of the U.S. Government.
- 32. MEDIATION.** If a dispute arises between the parties relating to this Agreement, the parties shall submit the dispute to mediation, jointly appoint a mediator and share equally in the costs of the mediation. If a mediator cannot be agreed upon or mediation is unsuccessful, the parties may enforce their rights under this Agreement in any manner provided by law. NMAR Form 5118 - Information Sheet - Mediation Information for Clients and Customers.
- 33. EARNEST MONEY DISTRIBUTION.** Generally, title or escrow companies will not release Earnest Money without first receiving either an Earnest Money Distribution Agreement signed by all parties to this Agreement (NMAR Form 5105B — Earnest Money — Consent to Distribution) or a judgment from a court. If the parties cannot come to an agreement on how the Earnest Money shall be distributed, the Mediation Paragraph shall apply. If the parties cannot reach a resolution through mediation, and proceed to litigation, at the conclusion of litigation the court will issue a judgment apportioning Earnest Money. Also, the title or escrow company holding the Earnest Money has the option of filing an Interpleader Action, which will force Buyer and Seller into litigation. NMAR Form 2310 — Information Sheet — Earnest Money Dispute.
- 34. DEFAULT, NOTICE AND OPPORTUNITY TO CURE.** Time is of the essence. Except as otherwise noted herein, any default under this Agreement shall be treated as a material default, regardless of whether the party's action or inaction is specifically classified as a default herein.
- A. Deadline Defaults.** In the event a party fails to perform by a specified deadline, the non-defaulting party shall provide written notice to the defaulting party of the nature and extent of the Deadline Default ("Notice"). NMAR Form 2112 - Notification of Deadline; Default and Opportunity to Cure. The defaulting party shall have **two (2) days** from receipt of the Notice to cure the Deadline Default ("Opportunity to Cure"). If after Notice and Opportunity to Cure, the defaulting party fails to cure the Deadline Default, the non-defaulting party may elect to cease further performance under this Agreement. In this event, the non-defaulting party may retain the Earnest Money and pursue any additional remedies allowable by law. In the alternative, the non-defaulting party may elect to waive the Deadline Default, in which case, both parties remain responsible for all obligations and retain all rights and remedies available under this Agreement.
- B. Other Defaults.** The requirement to provide Notice and Opportunity to Cure only applies to defaults with specific deadlines for performance. For all other defaults, the non-defaulting party may elect to cease further performance under this Agreement without Notice and Opportunity to Cure and to retain the Earnest Money and pursue any additional remedies allowable by law. In the alternative, the non-defaulting party may elect to waive the default, in which case, both parties remain responsible for all obligations and retain all rights and remedies available under this Agreement.
- 35. ATTORNEY FEES AND COSTS.** Should any aspect of this Agreement result in arbitration or litigation, the prevailing party of such action shall be entitled to an award of reasonable attorneys' fees and court costs.
- 36. FAIR HOUSING.** Buyer and Seller understand that the Fair Housing Act and the New Mexico Human Rights Act prohibit discrimination in the sale or financing of housing on the basis of race, age (this covers protection for people with children under age 18 and pregnant women), color, religion, sex, sexual orientation, gender identity, familial status, spousal affiliation, physical or mental handicap, national origin or ancestry.
- 37. COUNTERPARTS.** This agreement may be executed in one or more counterparts, each of which is deemed to be an original, and all of which shall together constitute one and the same instrument.
- 38. GOVERNING LAW AND VENUE.** This Agreement is to be construed in accordance with and governed by the internal laws of the State of New Mexico without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of New Mexico to the rights and duties of the parties. Each party hereby irrevocably consents to the jurisdiction and venue of the state and federal courts located in the county in which the Property or any portion of the Property is located in connection with any claim, action, suit, or proceeding relating to this Agreement and agrees that all suits or proceedings relating to this Agreement shall be brought only in such courts.



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- 39. SEVERABILITY. If any portion of this Agreement is found by any court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement shall remain in full force and effect.
40. MULTIPLE BUYERS. Each Buyer to this Agreement is jointly and severally liable for all obligations under this Agreement.
41. AUTHORITY OF SIGNORS. If Buyer or Seller is a corporation, partnership, estate, trust, limited liability company or other entity, the person signing this Agreement on its behalf warrants their authority to do so and to bind the Buyer or Seller for which they are signing.
42. BUYER AND SELLER AUTHORIZATIONS. Unless otherwise instructed in writing, with respect to the real estate transaction that is the subject of this Agreement, Seller and Buyer hereby authorize the following:
43. SURVIVAL OF OBLIGATIONS.
A. The following paragraphs shall survive Closing of the Property: 2, 6, 11, 12, 13, 15, 17(F), 18, 20, 22, 24, 28, 30, 32, 35, 38, 39, 40, and 43-46.
B. Unless otherwise noted on the Termination Agreement or the Earnest Money Consent to Distribution, the following provisions and paragraphs shall survive termination of this Agreement:
44. FORCE MAJEURE. Buyer or Seller shall not be required to perform any obligation under this Contract or be liable to each other for damages so long as performance or non-performance of the obligation, or the availability of services, insurance or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force Majeure.
45. SIGNIFICANCE OF INITIALS. Initials signify that the Buyer and/or Seller has reviewed and understands the page or section; initials do not signify acceptance of the terms on the page or in the section.
46. ACCEPTANCE, ENTIRE AGREEMENT, ADDENDUMS IN WRITING. This offer, is not considered accepted until fully executed by the Seller and delivered to the Buyer. Once fully executed and delivered, the parties have a legally binding contract.

THIS AGREEMENT MAY BE MODIFIED ONLY BY WRITTEN AGREEMENT OF THE PARTIES.

- Checkboxes for various addendums: Addendum to Purchase Agreement – Back Up Offer (NMAR Form 1530), Mortgage/Deed of Trust Addendum (NMAR Form 2507), Addendum No. (NMAR Form 5101 or 2300), Real Estate Contract Addendum (NMAR Form 2402), Buyer’s Closing & Funding Sale Contingency (NMAR Form 2503A), Escalation Clause Addendum (NMAR Form 2111), Buyer’s Sale Contingency Addendum (NMAR Form 2503), Inspection and Objection Waiver Addendum (NMAR Form 5140), Septic System Contingency Addendum (NMAR Form 5120A), Estimated Property Tax Levy



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- Lead-Based Paint Addendum (NMAR Form 5112)
Other
Other

47. EXPIRATION OF OFFER. This offer shall expire unless acceptance is delivered in writing to Buyer or Buyer's Broker on or before, at a.m. p.m. Mountain Time. NOTE: UNTIL SELLER ACCEPTS THIS OFFER AND DELIVERS THE FULLY EXECUTED AGREEMENT, BUYER MAY WITHDRAW THIS OFFER AT ANY TIME.

ATTENTION BUYERS AND SELLERS

- OBLIGATIONS/RESPONSIBILITIES SET FORTH HEREIN. Unless otherwise noted on Cover Page II, the brokers involved in this sale are working as transaction brokers. This means, in part, that the obligations and responsibilities set forth in this Purchase Agreement are those of the parties to the Purchase Agreement and not of the brokers.
AVAILABILITY OF INSPECTORS. Buyers are encouraged to determine the availability of home and other inspectors the Buyer intends to engage PRIOR TO entering into this Agreement. Events may impact the availability of home and other inspectors and vendors needed to conduct inspections and/or repairs. The parties should be aware of this when setting deadlines for inspections and repairs and are expected to deviate from their primary selection(s) of inspectors and/or vendor(s) when necessary to meet the inspection and repair deadlines in this Agreement.
WIRE FRAUD ALERT
Criminals are hacking email accounts of real estate Brokers, title companies, settlement attorneys and others, resulting in fraudulent wire instructions being used to divert funds to the account of the criminal.
The emails look legitimate, but they are not.
Buyer and Seller are advised not to wire any funds without personally speaking with the intended recipient of the wire to confirm the routing number and the account number.
Buyer and Seller should NOT send personal information such as social security numbers, bank account numbers and credit card numbers except through secured email or personal delivery to the intended recipient.

OFFER BY BUYER

BUYER ACKNOWLEDGES THAT BUYER HAS READ THE ENTIRE PURCHASE AGREEMENT AND UNDERSTANDS THE PROVISIONS THEREOF.

Buyer Signature Printed Name Date Time
Buyer Signature Printed Name Date Time

If additional signature lines are needed, please use NMAR Form 1150 – Signature Addendum



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SELLER'S RESPONSE

SELLER ACKNOWLEDGES THAT SELLER HAS READ THIS ENTIRE AGREEMENT AND UNDERSTANDS THE PROVISIONS HEREOF. (SELLER SHOULD SELECT ONE)

ACCEPTANCE

SELLER ACCEPTS this Offer and **AGREES** to sell the Property for the price and on the terms and conditions specified in this Agreement. **IF SELLER IS ACCEPTING THIS OFFER, SELLER SHOULD INITIAL ALL PAGES AND SIGN BELOW.**

SELLER(S)

Seller Signature Printed Name Date Time

Seller Signature Printed Name Date Time

If additional signature lines are needed, please use NMAR Form 1150 – Signature Addendum

COUNTEROFFER

SELLER REJECTS and submits a **Counteroffer**. NMAR 5102 or NMAR 2111B

IF SELLER IS REJECTING THIS OFFER AND SUBMITTING A COUNTEROFFER, SELLER SHOULD NOT SIGN THIS AGREEMENT, BUT SHOULD INITIAL ALL PAGES AND INITIAL BELOW.

SELLER(S) _____

NOTIFICATION OF MULTIPLE OFFERS

SELLER REJECTS and submits a **Notification of Multiple Offers**. NMAR 5103 – Notification of Multiple Offers

IF SELLER IS REJECTING THIS OFFER AND SUBMITTING A NOTIFICATION OF MULTIPLE OFFERS, SELLER SHOULD NOT SIGN THIS AGREEMENT AND DOES NOT NEED TO INITIAL ANY /ALL PAGES BUT SHOULD INITIAL BELOW.

SELLER(S) _____

REJECTION

SELLER REJECTS THIS OFFER.

IF SELLER IS REJECTING THIS OFFER, SELLER SHOULD NOT SIGN THIS AGREEMENT AND DOES NOT NEED TO INITIAL ANY/ALL PAGES BUT SHOULD INITIAL BELOW.

SELLER(S) _____