



**REALTORS® ASSOCIATION OF NEW MEXICO
PURCHASE AGREEMENT -VACANT LAND
PART I - BROKER DUTIES**

Each Broker is obligated to disclose Broker Duties. Please acknowledge receipt of this information by signing or initialing at the bottom of the page.

Prior to the time a Broker generates or presents any written document that has the potential to become an Express Written agreement, the Broker shall disclose in writing to a prospective buyer, seller, landlord or tenant, the following list of Broker Duties that are owed to all Customers and Clients by all Brokers:

- (A) Honesty and reasonable care; as set forth in the provisions of this section;
- (B) Compliance with local, state, and federal fair housing and anti-discrimination laws, the New Mexico Real Estate License Law and the Real Estate Commission Rules and Regulations, and other applicable local, state, and federal laws and regulations;
- (C) Performance of any and all oral or written agreements made with the Broker's Customer or Client;
- (D) Assistance to the Broker's Customer or Client in completing the Transaction, unless otherwise agreed to in writing by the Customer or Client, including (1) Presentation of all offers or counter-offers in a timely manner, and (2) Assistance in complying with the terms and conditions of the contract and with the closing of the Transaction.
If the Broker in a Transaction is not providing the service, advice or assistance described in paragraphs (D)(1) and (2), the Customer or Client must agree in writing that the Broker is not expected to provide such service, advice or assistance, and the Broker shall disclose such agreement in writing to the other Brokers involved in the Transaction;
- (E) Acknowledgment by the Broker that there may be matters related to the Transaction that are outside the Broker's knowledge or expertise and that the Broker will suggest that the Customer or Client seek expert advice on these matters;
- (F) Prompt accounting for all monies or property received by the Broker;
- (G) Prior to the time a Broker generates or presents any written document that has the potential to become an Express Written Agreement, written disclosure of (1) any written Brokerage Relationship the Broker has with any other Parties to the Transaction and/or (2) any material interest or relationship of a business, personal, or family nature that the Broker has in the Transaction;
- (H) Disclosure of any adverse material facts actually known by the Broker about the property or the Transaction, or about the financial ability of the Parties to the Transaction to complete the Transaction. Adverse material facts do not include data from a sex offender registry or the existence of group homes;
- (I) Maintenance of any confidential information learned in the course of any prior Agency relationship unless the disclosure is with the former Client's consent or is required by law;
- (J) Unless otherwise authorized in writing, a Broker shall not disclose to their Customer or Client during the transaction that their seller client or customer has previously indicated they will accept a sales price less than the asking or listed price of a property; that their buyer client or customer has previously indicated they will pay a sales price greater than the price submitted in a written offer; the motivation of their client or customer for selling or buying property; that their seller client or customer or their buyer client or customer will agree to financing terms other than those offered; or any other information requested in writing by the Broker's Customer or Client to remain confidential, unless disclosure is required by law.



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OFFER DATE: _____

1. PARTIES. _____ ("Buyer")

agrees to buy from Seller and _____
("Seller") agrees to sell and convey to Buyer the Property described in Paragraph 4.

2. PURCHASE PRICE. \$ _____

A. APPROXIMATE CASH DOWN PAYMENT \$ _____
(including the Earnest Money referred to in paragraph 3)

B. AMOUNT OF THE LOAN(S) described in Paragraph 7 below. \$ _____

3. EARNEST MONEY. Buyer will deliver \$ _____ Earnest Money in the form of
[] check [] cash [] note dated _____, _____ to be escrowed upon mutual acceptance
of this Agreement by Buyer and Seller with _____, in accordance
with New Mexico law. Earnest Money will be applied to Purchase Price and/or closing costs upon Funding Date.

4. PROPERTY.

A. _____
Address _____ City _____

Legal Description

or see metes and bounds or other legal description attached as Exhibit _____, _____ County,
New Mexico. If the legal description of the Property is not complete or is inaccurate, this Agreement will not be invalid
and the legal description will be completed or corrected to meet the requirements of the title company which will issue the
title policy.

B. Description or explanation of any known mineral or water rights appurtenant to the Property and whether they will be
included in the sale:

REALTORS® Association of New Mexico (RANM) makes no warranty of the legal effectiveness or validity of this form and disclaims any liability for damages
resulting from its use. By use of this form the parties agree to the limitations set forth in this paragraph. The parties hereby release RANM, the real estate brokers, their
agents and employees from any liability arising out of the use of this form. You should consult your attorney with regards to the effectiveness, validity, or consequences
of any use of this form. The use of this form is not intended to identify the user as a REALTOR®. REALTOR® is a registered collective membership mark which
may be used only by real estate licensees who are members of the National Association of REALTORS® and who subscribe to the Association's strict Code of Ethics.

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C. The Property will include the following checked improvements, or if checked and nonexistent on the Property, will be installed and paid for by Seller prior to Settlement/Signing Date:

IMPROVEMENT		IMPROVEMENT	
Private Well on Property Registered Well No.		Telephone to Property Line	
Well House		Electricity to Property Line with transformer	
Well Equipment		without transformer	
Shared Well		Electric Pedestal and Meter	
Community Water System		Television Cable Installed	
Water Stub-In		Private Road from nearest public street, road or highway to property line	
Water in Street		Other Roads	
Water Meter Installed		Public Street, Road or Highway	
Private Septic System (see paragraph 12A)		Legal Access	
Sewer in Street		Paving Curbs, Gutters	
Sewer Stub-In		Sidewalks	
Shared Septic (see paragraph 12A)		Other	
Natural Gas to Property Line			

EXISTENCE OF IMPROVEMENTS IS NO GUARANTEE OF AVAILABILITY OF SERVICE, COST OR USE. SELLER DOES NOT WARRANTY CONDITION OF IMPROVEMENTS. FOR NOTICE OF REQUIREMENTS REGARDING LIQUID WASTE SYSTEMS, SEE PARAGRAPH 12A.

5. CLOSING. "Closing" is defined as a series of events by which Buyer and Seller satisfy all of their obligations in the Agreement. Closing is not completed until all parties have completed all requirements as stated below, as well as completing all other obligations under this Agreement. If either party elects to extend either of the following dates, they must do so in a writing signed by both parties. No extension is binding unless agreed to in writing by both parties. The parties further acknowledge that Seller will not receive the proceeds of sale until all the events stated under "Funding Date" have been completed.

A. **Settlement/Signing Date:** _____, 20__:

- Buyer and Seller agree to 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 on or before the above date.
- Buyer and Seller agree to 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, on or before the above date.

B. **Funding Date** (Completion of Closing): on or before _____, 20__. The Funding Date is the date that the closing officer has funds available to disburse to all parties after recording all documents required to complete the transaction.

- It is Buyer's responsibility to ensure that Buyer's lender, if any, makes available to the closing officer, wired, certified or other "ready" funds with written instructions to disburse funds, on or before the Funding Date as set forth above.
- Buyer and Seller acknowledge that possession of the property will be in accordance with the terms of Paragraph 6 below.

Unless otherwise agreed to in writing, failure to perform any of the above items by either party shall constitute a default under this Agreement.

6. POSSESSION.

A. Buyer and Seller agree that Seller will give possession of the property to Buyer upon:

- "Funding Date" as set forth above at 5:00 p.m.; or,
- Other: _____

B. If possession date is other than "Funding Date" as set forth above, then Buyer and Seller shall execute a separate written occupancy agreement. (See RANM 2201 and 2202.)

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7. CASH OR FINANCING CONDITIONS AND OBLIGATIONS.

A. MORTGAGE LOAN. This Agreement is contingent on receipt by Buyer of a \$ _____ loan to be secured by a mortgage loan for a maximum of _____ years. The mortgage loan will be closed at a maximum rate of _____ % interest. Buyer will make diligent effort to obtain the loan and will make application for the loan within _____ days after Date of Acceptance. In the event of written rejection this Agreement will terminate, and the Earnest Money will be refunded to the Buyer. This Agreement is conditioned upon written approval of the above-described loan on or before _____.

CONVENTIONAL. It is expressly agreed that, notwithstanding any other provisions of this Agreement, Buyer shall not be obligated to complete the purchase of the Property or incur any penalty by forfeiture of Earnest Money if the Purchase Price exceeds the current estimated market value as established by a real estate appraiser or the lending institution to whom a loan application has been made. **SELLERS OPTION:** Seller may, at Seller's discretion, amend this Agreement to reduce the Purchase Price to an amount no greater than the current estimated market value, reasonable value or appraised value of the real estate as the case may be as established above by delivering written notice no more than **3 days** after receipt of said notice of value or written notice of termination. If Seller does not elect to amend the Purchase Agreement, Buyer may proceed with the consummation of this Agreement without regard to the amount of reasonable or appraised or current market value, provided Buyer delivers written notice of such election within **5 days** of the receipt of notice of the reasonable or appraised or current market value.

FHA. It is expressly agreed that, notwithstanding any other provisions of this contract, 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 unless the Buyer has been given, in accordance with HUD/FHA or VA requirements, a written statement by the Federal Housing Commissioner or a Direct Endorsement Lender setting forth the appraised value of the property, or a VA Certificate of Reasonable Value (excluding closing costs) of not less than \$ _____. The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the value nor the condition of the property. Buyer should satisfy himself that the price and condition of the property are acceptable. **SELLER'S OPTION:** Seller may, at Seller's discretion, amend this Agreement to reduce the Purchase Price to an amount no greater than the current estimated market value, reasonable value or appraised value of the real estate as the case may be as established above by delivering written notice no more than **3 days** after receipt of said notice of value or written notice of termination. If Seller does not elect to amend the Purchase Agreement, Buyer may proceed with the consummation of this Agreement without regard to the amount of reasonable or appraised or current market value, provided Buyer delivers written notice of such election within **5 days** of the receipt of notice of the reasonable or appraised or current market value.

VA. It is expressly agreed that, notwithstanding any other provisions of this contract, Buyer shall not incur any penalty by forfeiture of earnest money or otherwise be obligated to complete the purchase of the real estate described herein, if the contract purchase price or cost exceeds the reasonable value of the real estate established by the Veterans Administration. **SELLER'S OPTION:** Seller may, at Seller's discretion, amend this Agreement to reduce the Purchase Price to an amount no greater than the current estimated market value, reasonable value or appraised value of the real estate as the case may be as established above by delivering written notice no more than **3 days** after receipt of said notice of value or written notice of termination. If Seller does not elect to amend the Purchase Agreement, Buyer may proceed with the consummation of this Agreement without regard to the amount of reasonable or appraised or current market value, provided Buyer delivers written notice of such election within **5 days** of the receipt of notice of the reasonable or appraised or current market value.

OTHER TYPE OF MORTGAGE LOAN: _____

It is expressly agreed that, notwithstanding any other provisions of this Agreement, Buyer shall not be obligated to complete the purchase of the Property or incur any penalty by forfeiture of Earnest Money if the Purchase Price exceeds the current estimated market value as established by a real estate appraiser or the lending institution to whom a loan application has been made. **SELLER'S OPTION:** Seller may, at Seller's discretion, amend this Agreement to reduce the Purchase Price to an amount no greater than the current estimated market value, reasonable value or appraised value of the real estate as the case may be as established above by delivering written notice no more than **3 days** after receipt of

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said notice of value or written notice of termination. If Seller does not elect to amend the Purchase Agreement, Buyer may proceed with the consummation of this Agreement without regard to the amount of reasonable or appraised or current market value, provided Buyer delivers written notice of such election within **5 days** of the receipt of notice of the reasonable or appraised or current market value.

B. SELLER FINANCING. Approximate balance of \$ _____ will be financed by Seller and secured by: Real Estate Contract Mortgage Deed of Trust The terms and conditions of the Real Estate Contract, Mortgage or Deed of Trust are attached as Addendum _____. If the RANM Real Estate Contract, Form 2401, is selected, a completed RANM Form 2402, Addendum to Purchase Agreement Real Estate Contract is attached.

C. CASH OR SELLER FINANCED APPRAISAL CONTINGENCY. Buyer shall not be obligated to complete the purchase or incur any penalty by forfeiture of Earnest Money if the Purchase Price exceeds the Property's appraised value as established by an appraiser engaged by and paid by Buyer. The Agreement shall terminate by Buyer giving Seller written notice of termination and a copy of such appraisal no later than _____ (Appraisal Deadline). If Seller does not receive such written notice of termination on or before the Appraisal Deadline, Buyer waives any right to terminate under this subsection.

D. PROOF OF FUNDS. Buyer agrees to deliver to Seller within _____ days from Date of Acceptance, proof satisfactory to Seller that Buyer currently has in Buyer's possession or control, the funds required to be paid under this Agreement as down payment, and/or the balance of the purchase price.

8. COSTS TO BE PAID. Buyer or Seller will pay the following marked items:

Loan Related Costs and Fees	Buyer	Seller	Not Required	Title Company Closing Costs	Buyer	Seller	Not Required
Appraisal Fee				Closing Fee			
Appraisal Reinspection Fee				Legal Document Preparation			
Credit Report				Special Assessment Search			
Flood Zone Certification				Recording Fees			
Loan Assumption/Transfer				Buyer			
Loan Documentation Preparation				Seller			
Origination Fee				Policy Premiums			
Points-Buydown				Title Commitment			
Points-Discout				Standard Owner's Policy			
Tax Service Fee				Mortgagee's Policy			
Underwriting Review Fee				Mortgagee's Policy Endorsements			
Other				Other			
Other				Miscellaneous			
Other				Survey (see ¶12.C.)			
Prepays Required by Lender				Impact Fees			
Interest				Transfer Fees			
Taxes				Other			
Other				Other			
Other				Escrow Fees			
Other				Set Up			
				Periodic			
				Close Out			
				Other			

Buyer agrees to pay all other allowed direct loan costs.

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9. PRORATIONS. All applicable property-specific fees, including but not limited to, real estate or equipment rent or lease payments; membership and/or association fees or dues; and taxes are to be prorated through Settlement/Signing Date. Any contract service agreement (e.g. road maintenance) will be handled directly between the Buyer and Seller, and title company will not be responsible for proration thereof. Seller will be responsible for disclosing such contract service agreements.

10. ASSESSMENTS. Buyer will assume all bonds, impact fees and assessments that are part of or paid with the property tax bill. If other bonds, impact fees or assessments are a lien upon the Property, the current installment will be prorated through Settlement/Signing Date. Buyer will assume future installments. This Agreement is conditioned upon both parties verifying and approving in writing the amount of all bonds, impact fees, or assessments to be assumed or paid within ten (10) days after receipt of the title commitment ("Approval Date"). In the event of disapproval, the disapproving party may terminate this Agreement by giving written notice to the other on or before the Approval Date. Future assessments for improvements such as, but not limited to, sidewalks, driveway cuts or roads will be paid by Buyer.

11. EXAMINATION OF TITLE; LIENS; DEED.

A. Buyer or Seller shall order a title commitment from _____ (title company) within _____ days after acceptance. Buyer will have _____ days ("Review Period") to review and object to title exceptions after receipt of the title commitment and all documents referred to therein. Exceptions to the title, including the standard exceptions, shall be deemed approved unless written objection is delivered to the Seller within this Review Period. If Seller is unwilling or unable to remove such exception before Settlement/Signing Date, Seller shall provide written notice to Buyer within _____ days after receipt of Buyer's objections. Buyer may choose to close subject to exceptions, remove them at Buyer's expense or terminate this Agreement. If Buyer terminates this Agreement, the Earnest Money will be refunded to Buyer.

B. Seller will satisfy any assessments and liens, including but not limited to, all mechanics' and materialmen's liens of record prior to Settlement/Signing Date and will 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 by the parties in writing.

C. Seller will convey the Property by General Warranty Deed or other deed _____ subject only to any matters identified in the title commitment and not objected to by Buyer as provided in Paragraph 11.A. The legal description contained in the deed shall be the same legal description contained in the title commitment and any survey required under Paragraph 12.C.

12. SELLER DISCLOSURE AND OTHER DOCUMENTS AND INSPECTIONS. Any "Deadline" can be expressed either as a calendar date or as a number of days after Date of Acceptance. Objection Deadlines, Resolution Deadlines and Closing dates may be extended only by an agreement of both parties.

A. DOCUMENTS. Seller shall deliver the following documents by the Delivery Deadline specified below. "Delivery Deadline" is the date by which Buyer shall receive any documents, reports or surveys as set forth below.

DOCUMENTS	Delivery Deadline	Objection Deadline	Resolution Deadline
Seller's Property Disclosure Statement			
Road Documents			
Water Rights Documents			
Well Documents			

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SEPTIC SYSTEM. *Does the Property include an on-site liquid waste system?* Yes No
If the answer is "Yes", the transfer of the Property is subject to Regulations of the New Mexico Environment Department governing on-site liquid waste systems, which require inspection and possible repair, and Form 5120a, Septic System Contingency Addendum is attached hereto and incorporated by reference.

B. INSPECTIONS. Seller and Broker strongly recommend that Buyer satisfy any concerns that Buyer may have about the physical condition of the Property. To accomplish this, the parties are encouraged to employ competent (and, where appropriate, licensed) professionals to perform inspections of all conditions of the Property. Buyer has the right to have performed the inspections checked below. Unless otherwise agreed in writing, the party paying for an inspection will select the inspector. The following inspections will be paid for (whether or not the transaction closes) by:

INSPECTIONS	Buyer Pays	Seller Pays	Delivery Deadline	Objection Deadline	Resolution Deadline
Phase I Environmental Inspection					
Soil Test					
Well Equipment (pump, pressure tank, lines)					
Well Water Potability Tests					
Well Water Yield Tests					
Other					
Other					

C. SURVEYS OR IMPROVEMENT LOCATION REPORT. Buyer has the right to have performed the item selected below or the right to accept an existing one. Unless otherwise agreed in writing the party paying for the item will select the surveyor and order the survey or report.

SURVEY/IMPROVEMENT LOCATION REPORT	Delivery Deadline	Objection Deadline	Resolution Deadline
American Land Title Association (ALTA)			
Staked Boundary			
Improvement Location Report (formerly SIR) [not a survey]			
Flood Plain Designation			
Other			

Buyer has elected to waive any inspections, documents, or survey not selected in paragraphs 12.A., B., and C. above and discharges any claims based on whatever such might have revealed. Each party is responsible for payment as shown above for any inspections or surveys ordered and performed whether or not the transaction closes.

D. BUYER'S OBJECTIONS.

1. The Buyer may make any reasonable objections to any report or unsatisfactory condition disclosed by any document (12.A.), inspection (12.B.), survey or Improvement Location Report (12.C.) by submitting them in writing to Seller no later than applicable Objection Deadline. Any objections to any inspection, survey or report must be accompanied by a copy of the report. If Seller is responsible for ordering a report or document, and if Buyer does not receive that report or document by the Delivery Deadline, Buyer and Seller may agree to extend the Objection Deadline and Resolution Deadline or Buyer may terminate the Agreement. If Buyer is responsible for ordering a report or document, and fails to do so in a timely manner, Buyer may not use the failure to receive the report or document as cause to terminate the Agreement.

2. Upon objection, Buyer can request that Seller cure the objections or Buyer can terminate this Agreement. If no written objection or termination is delivered to Seller in writing by Objection Deadline, the contingency shall be deemed removed.

E. RESOLUTION. If Buyer makes specific objections and requests Seller to cure, Buyer and Seller may negotiate a resolution. If the objections are not resolved by the Resolution Deadline, this Agreement is terminated.

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F. OBJECTIONS COMPLETION. Seller agrees to cure objections not later than _____ days prior to Settlement/Signing Date.

G. REFUND OF EARNEST MONEY. If this Agreement is terminated pursuant to this Paragraph 12, the Earnest Money will be refunded to Buyer.

H. REASONABLE ACCESS; DAMAGES. Seller agrees to provide reasonable access to Buyer and any inspectors. The party selecting the inspector is responsible for and shall pay for any damages which occur to the Property as a result of such Inspection.

13. DISCLAIMER; LIMITATION OF LIABILITY. Buyer declares that Buyer is buying the Property upon Buyer's own examination and judgment and not by reason of any representation made to Buyer by Seller or Broker as to its condition, size, location, value, future value, income therefrom or as to its production. Buyer further accepts the Property in "as is" condition, including but not limited to, location of sewer, water and other utility lines, boundary lines, physical and legal access, soil conditions and the possibility of extending improvements (paving, sewer, water, utilities, access) to the Property if the Property is currently unimproved. Both parties acknowledge that Broker will not be investigating the status of permits, zoning, adjacent property zoning, boundary lines, physical or legal access, soil conditions, location of utility lines or availability of utility service, easements and/or code compliance. If any of the above are material considerations in making this purchase, Broker advises that Buyer verify any or all conditions of the Property before acceptance of the Agreement. **Acreage, square footage and/or lot size is approximate and neither Seller nor Broker guarantees accuracy.** Buyer acknowledges that Buyer has not received or relied upon any representation by either Broker or Seller with respect to the condition of the Property which are not contained in this Agreement or in the disclosure statements. Buyer and Seller acknowledge they are not relying on Broker for anything other than real estate advice or information. **Buyer acknowledges that neither Seller nor Broker warrants the future value of the Property.**

The parties hereby release the REALTORS® Association of New Mexico, all local REALTOR® Boards, Broker and Broker's agents and employees from any liability arising out of use of this Purchase Agreement form. Buyer and Seller acknowledge that they are hereby advised to consult their own respective attorneys, accountants, or other advisors as to the legal and tax effect of this Agreement prior to signing.

14. MAINTENANCE. If there are improvements on the Property, Seller agrees that the Property shall be delivered in the same condition as of the Date of Acceptance, normal wear and tear excepted. Seller agrees to deliver the Property with all debris and personal belongings removed. The following items are specifically excepted from the above:

15. PRE-CLOSING INSPECTION. Buyer shall have the right to an inspection of the Property within **two (2) days** prior to Settlement/Signing Date for the limited purpose of permitting Buyer to inspect the Property to determine that the Property is in the same condition as on the Date of Acceptance, reasonable wear and tear excepted and all agreed upon improvements have been completed.

16. 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.

17. DEFINITIONS. BROKER includes listing and cooperating Brokers. **DAYS** means calendar days excluding weekends and bank holidays, unless otherwise specified. **DATE OF ACCEPTANCE** is the date this Agreement is fully executed. **DELIVERED** means personally delivered, delivered by facsimile, mailed postage prepaid, or by any method where there is evidence of receipt. Delivery to the real estate Broker who is working with or who represents the Buyer or Seller will constitute delivery to the Buyer or Seller respectively, except if the same Broker works for or represents both Buyer and Seller, in which case, delivery to the principal is required. The **MASCULINE** includes the feminine. The **SINGULAR** includes the plural. **FUNDING DATE** means the date on which funds are disbursed by the title company.

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18. RISK OF LOSS. Prior to Funding Date, risk of fire or other casualty will be on Seller, and in the event of loss, Buyer will have the option (to be exercised by written notice to Seller within **five (5) days** after receipt of notice of loss) of canceling this Agreement and receiving back the Earnest Money or closing and receiving assignment of Seller's portion of the insurance proceeds, if any, at Funding Date. If Buyer fails to timely notify Seller of Buyer's election, Buyer will be deemed to have elected to close.

19. MEDIATION. If a dispute arises between the parties relating to this Agreement, the parties agree to submit the dispute to mediation. The parties will jointly appoint a mediator and will share equally the costs of the mediation. If a mediator cannot be agreed on or mediation is unsuccessful, the parties may enforce their rights and obligations under this Agreement in any manner provided by New Mexico law.

20. EARNEST MONEY DISPUTE. Notwithstanding any termination of this Agreement, in the event that a controversy arises between Buyer and Seller, and the controversy cannot be resolved, the Holder of the Earnest Money may take no action or may choose to file an **Interpleader**. **Interpleader** is a legal proceeding whereby the Holder of the Earnest Money names Buyer and Seller as defendants and deposits the funds in question with an appropriate court. Once the funds have been disbursed by final determination of the court, the prevailing party and the Holder of the Earnest Money shall be entitled to request recovery of all court costs and reasonable attorneys' fees related to the dispute from the non-prevailing party.

Parties to all Earnest Money disputes are urged to review RANM Form 2310, "Earnest Money Dispute Information Sheet" and to consult a licensed attorney to fully understand all their rights and remedies.

21. DEFAULT. Time is of the essence. If any payment or any other condition hereof is not made, tendered or performed by either Seller or Buyer as required, then this Agreement may be terminated at the option of the party who is not in default. If the non-defaulting party elects to treat this Agreement as terminated, the non-defaulting party may elect to retain the Earnest Money and pursue any additional remedies allowable by law. In the event, however, the non-defaulting party elects to treat this Agreement as being in full force and effect, the non-defaulting party will have the right to an action for specific performance and/or damages. Buyer and Seller acknowledge and agree that Broker will not in any circumstances be responsible for any breach by either party to this Agreement. Should any aspect of this Agreement result in dispute, litigation, or settlement, the prevailing party of such action including Broker shall be entitled to an award of reasonable attorneys' fees and court costs.

22. FOREIGN SELLERS. The Foreign Investment in Real Property Tax Act (FIRPTA) may apply if Seller is a foreign person, foreign corporation or partnership, or nonresident alien, unless the purchase price is \$300,000 or less AND the Buyer intends to use the Property as the Buyer's residence. FIRPTA may require the buyer of real property to withhold ten percent of the sale price and to deposit that amount with the Internal Revenue Service upon Closing.
Seller is is not subject to FIRPTA.

23. FAIR HOUSING. Seller and Buyer 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, color, religion, sex, sexual orientation, gender identity, familial status, spousal affiliation, physical or mental handicap, serious medical condition, national origin or ancestry.

24. COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which is deemed to be an original, and all of which will together constitute one and the same instrument.

25. GOVERNING LAW. This Agreement will be interpreted in accordance with the laws of the State of New Mexico.

26. RIGHT OF RESCISSION. In certain circumstances Buyer may have a right of rescission depending on the laws applicable to this transaction. Buyer is advised to seek legal advice on this issue.

27. ENTIRE AGREEMENT. The parties understand that this offer, if accepted in writing by Seller and delivered to Buyer, constitutes a legally binding contract. This Agreement together with the following addenda and any exhibits referred to in this Agreement contains the entire agreement of the parties and supersedes all prior agreements or representations with respect to the Property which are not expressly set forth herein.

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This Agreement may be modified or canceled only by a writing signed and dated by both parties.

- | | |
|---|--|
| <input type="checkbox"/> Addendum No. _____ (Form 5101) | <input type="checkbox"/> Real Estate Contract Addendum (Form 2402) |
| <input type="checkbox"/> Buyer's Sale Contingency (Right of First Refusal) Addendum (Form 2503) | <input type="checkbox"/> Septic System Contingency Addendum (Form 5120a) |
| <input type="checkbox"/> Miscellaneous Addendum (Form 5106) | <input type="checkbox"/> _____ |

28. EXPIRATION OF OFFER. This offer will expire unless acceptance is delivered in writing to Buyer or Buyer's Broker on or before _____, at _____ am pm Mountain Time. If not accepted, this offer can be withdrawn at any time before the expiration date.

BUYER

Buyer Signature _____		Offer Date _____	Time _____
Buyer Signature _____		Offer Date _____	Time _____
Buyer Names (Print) _____		Email Address _____	
Buyer Address () - () - () -	City () -	State ()	Zip Code -
Buyer Home Phone _____	Business Phone _____	Fax _____	

ACCEPTANCE BY SELLER

Seller acknowledges that Seller has read and understands the provisions of this Agreement and agrees to sell the Property for the price and on the terms and conditions specified. It is recommended that Seller not sign this document if Seller is making a Counteroffer.

Seller Signature _____		Date _____	Time _____
Seller Signature _____		Date _____	Time _____
Seller Names (Print) _____		Email Address _____	
Seller Address () - () - () -	City () -	State ()	Zip Code -
Seller Home Phone _____	Business Phone _____	Fax _____	

BUYER'S BROKER

Selling Firm _____		Broker <input type="checkbox"/> is <input type="checkbox"/> is not a REALTOR®	
By (Print) _____			
Address () - () - () -	City () -	State ()	Zip Code -
Business Phone _____	Fax _____	Email Address _____	

SELLER'S BROKER

Listing Firm _____		Broker <input type="checkbox"/> is <input type="checkbox"/> is not a REALTOR®	
By (Print) _____			
Address () - () - () -	City () -	State ()	Zip Code -
Business Phone _____	Fax _____	Email Address _____	