



**REALTORS® ASSOCIATION OF NEW MEXICO
PURCHASE AGREEMENT - VACANT LAND**

BROKERAGE RELATIONSHIP DISCLOSURE TO SELLER

This disclosure is made to Seller in accordance with New Mexico Real Estate Commission Regulations.

None

Selling Broker Firm Name _____

None

Selling Salesperson/Broker _____ Date _____

Salesperson/Broker is acting as:

Seller's Agent or Subagent - owes fiduciary duties only to Seller.

Buyer's Agent - owes fiduciary duties only to Buyer.

Designated Agent for Buyer owes fiduciary duties only to Buyer.

Dual Agent - representing both Buyer client and Seller client under a separate Dual Agency Agreement (in the capacity of a facilitator and will not disclose confidential information to or from either party).

Licensee to Buyer and is not the agent of Buyer.

Exclusive Non-agent of Buyer.

Seller _____ Date _____

Seller _____ Date _____

1. **PARTIES.** _____ ("Buyer")
 agrees to buy from Seller and William G. Conway, A Single Man
 ("Seller") agrees to sell and convey to Buyer the Property described in Paragraph 4.

2. **PURCHASE PRICE.** \$ _____

A. APPROXIMATE CASH DOWN PAYMENT AT CLOSING \$ 100% cash at Closing
 (including the Earnest Money referred to in paragraph 3)

B. AMOUNT OF THE LOAN(S) described in Paragraph 6 below. \$ None.

3. **EARNEST MONEY.** Buyer will deliver \$6,000.00 Earnest Money in the form of check , cash , note , dated within 3 business days of Buyer's receipt of the executed Purchase Agreement, to be escrowed upon mutual acceptance of this Agreement by Buyer and Seller with Ms. Melissa Henry of Rio Grande Title ("Title Company"), in accordance with New Mexico law. Earnest Money will be applied to Purchase Price and/or closing costs upon Closing.

4. **PROPERTY.**

A. _____
 Address Albuquerque, NM 87114
 City _____

Lot _____, Block _____, as shown on the Preliminary Plat of Chamisa Ridge, Unit 2, Albuquerque, Bernalillo County, NM, dated October 2003
 Legal Description _____

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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or see metes and bounds or other legal description attached as Exhibit N/A, Bernalillo 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:
None

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 Closing:

IMPROVEMENT	
Private Well on Property Registered Well No. _____	N/A
Well House	N/A
Well Equipment	N/A
Shared Well	N/A
Community Water System	N/A
Water Stub-In	X
Water in Street	N/A
Water Meter Installed	N/A
Private Septic System	N/A
Sewer in Street	N/A
Sewer Stub-In	X
Shared Septic	N/A
Natural Gas to Property Line	X

IMPROVEMENT	
Telephone to Property Line	X
Electricity to Property Line with transformer	N/A
without transformer	N/A
Electric Pedestal and Meter	X
Television Cable Installed	X
Private Road from nearest public street, road or highway to property line	N/A
Other Roads	N/A
Public Street, Road or Highway	X
Legal Access	N/A
Paving Curbs, Gutters	X
Sidewalks	X
Other	N/A

EXISTENCE OF IMPROVEMENTS IS NO GUARANTEE OF AVAILABILITY OF SERVICE, COST OR USE. SELLER DOES NOT WARRANTY CONDITION OF IMPROVEMENTS.

5. CLOSING; POSSESSION.

A. Closing will take place on within 30 days of execution of Purchase, Agreement (date must be inserted) ("Closing" or "Closing Date"). Unless otherwise agreed in writing, failure to close on the Closing Date shall constitute a default under this Agreement.

B. At Closing, Buyer and Seller will execute and deliver all documents required under this Agreement and deliver any funds required to be paid by either party under the Agreement using wired, certified or other "ready funds" acceptable to the title company. If any part of the required funds (such as the loan proceeds) will not be delivered at Closing, the responsible party may request an extension. Unless otherwise provided in writing, the other party has the right to grant or not grant an extension, in its discretion.

C. The parties acknowledge that Seller will receive the proceeds of the sale only after the title company receives ready funds and records the deed and financing documents, if any. Even if all funds are properly delivered and all documents completed at Closing, Seller may have to wait until the title company records the documents before the title company disburses the Seller's proceeds to Seller.

D. Seller and Buyer agree that Seller will give possession of the Property to Buyer on:

Closing Date, regardless of whether Seller has received the proceeds of the sale on that date; or

The date the proceeds of the sale are disbursed by title company ("Funding Date"); or

Other: _____

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6. 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.

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 described herein 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.

OTHER. _____

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. Subject to paragraph 6D, 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. SELLER'S OPTION: Seller may, at Seller's discretion, amend this Agreement to reduce the Purchase Price to an amount no greater than 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.

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7. **COSTS TO BE PAID.** Buyer or Seller shall pay the following marked items:

Loan Related Costs and Fees	Buyer	Seller	Not Required
Amortization Schedule			X
Appraisal Fee			X
Appraisal Reinspection Fee			X
Credit Report			X
Loan Assumption/Transfer			X
Loan Commitment Fee			X
Loan Documentation Fee			X
Origination Fee _____ %			X
Points-Buydown _____ %			X
Points - Discount _____ %			X
Tax Service Fee			X
Underwriting Review Fee			X
Flood Zone Certification			X
Other _____			X
Prepays Required by Lender			
Interest			X
Taxes			X

Title Company Closing Costs	Buyer	Seller	Not Required
Closing Fee	1/2	1/2	
Legal Document Prep.	X		
Transfer Fees			X
Recording Fees			
Buyer	X		
Seller		X	
Special Assessment Search	X		
Other _____			X
Policy Premium			
Title Commitment		X	
Standard Owners Policy		X	
Mortgagee's Policy	X		
Miscellaneous			
Survey (see paragraph 11C.)			X
Impact Fees	X		
Other _____			X
Escrow Fees			
Set Up			X
Periodic			X
Close Out			X

Buyer agrees to pay all other allowed direct loan costs.

8. **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 as of Closing 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.

9. **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 as of Closing. 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.

10. **EXAMINATION OF TITLE; LIENS; DEED.**

A. Buyer or Seller shall order a title commitment within one days after acceptance. Buyer will have 3 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 Closing, Seller shall provide written notice to Buyer within 5 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 Closing and will indemnify and hold Buyer harmless from any liens filed of record after Closing 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.

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C. Seller will convey the Property by General Warranty Deed or other deed Special Warranty Deed subject only to any matters identified in the title commitment and not objected to by Buyer as provided in Paragraph 10A. The legal description contained in the deed shall be the same legal description contained in the title commitment and any survey required under paragraph 11C.

11. 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	N/A	N/A	N/A
Road Documents	N/A	N/A	N/A
Septic Documents	N/A	N/A	N/A
Water Rights Documents	N/A	N/A	N/A
Well Documents	N/A	N/A	N/A
Other _____			

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 by:

INSPECTIONS	Buyer Pays	Seller Pays	Delivery Deadline	Objection Deadline	Resolution Deadline
Phase I Environmental Inspection	N/A	N/A	N/A	N/A	N/A
Septic System	N/A	N/A	N/A	N/A	N/A
Soil Test	N/A	N/A	N/A	N/A	N/A
Well Equipment (Pump, pressure tank, lines)	N/A	N/A	N/A	N/A	N/A
Well Water Potability Tests	N/A	N/A	N/A	N/A	N/A
Well Water Yield Tests	N/A	N/A	N/A	N/A	N/A
Other _____	N/A	N/A	N/A	N/A	N/A

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)	N/A	N/A	N/A
Staked Boundary	N/A	N/A	N/A
Improvement Location Report (formerly SIR) [not a survey]	N/A	N/A	N/A
Flood Plain Designation	N/A	N/A	N/A
Other _____	N/A	N/A	N/A

Buyer has elected to waive any inspection or survey not selected 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.

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D. BUYER'S OBJECTIONS.

1. The Buyer may make any reasonable objections to any report or unsatisfactory condition disclosed by any document (11A.), inspection (11B.), survey or Improvement Location Report (11C.) 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 Buyer does not receive a 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.

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.

F. OBJECTIONS COMPLETION. Seller agrees to cure objections not later than _____ days prior to Closing.

G. REFUND OF EARNEST MONEY. If this Agreement is terminated pursuant to this Paragraph 11, the Earnest Money will be refunded to Buyer.

I. 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.

12. **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.

13. **MAINTENANCE.** If there are improvements on the Property, Seller agrees that at Closing 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:

N/A

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14. **PRE-CLOSING INSPECTION.** Buyer shall have the right to an inspection of the Property within **two (2) days** prior to Closing 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.

15. **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.

16. **DEFINITIONS. BROKER** includes listing and cooperating brokers and salespersons. **DAYS** means calendar days excluding weekends and bank holidays, unless otherwise specified. **DATE OF ACCEPTANCE** is the date this Agreement is full executed (also referred to as "Contract Date"). **DELIVERED** means personally delivered, delivered by facsimile, mailed postage prepaid, or by any method where there is evidence of receipt. The **MASCULINE** includes the feminine. The **SINGULAR** includes the plural. **FUNDING DATE** means the date on which funds are disbursed by the title company.

17. **RISK OF LOSS.** Prior to Closing, 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 with **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 Closing. If Buyer fails to timely notify Seller of Buyer's election, Buyer will be deemed to have elected to close.

18. **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.

19. **EARNEST MONEY DISPUTE.** Notwithstanding any termination of this Agreement, Buyer and Seller agree that in the event of any controversy regarding the Earnest Money, unless written instructions of both Seller and buyer are received by Broker or other holder of the Earnest Money, Broker or other holder of Earnest Money, shall not be required to take any action but may await any proceeding, or at Broker or Holder's sole discretion, may interplead all parties and deposit the Earnest Money into a court of competent jurisdiction for deposit in an interest bearing account, if available, and shall recover all court costs and reasonable attorneys' fees related to the dispute from the nonprevailing party.

20. **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.

21. **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.

22. **FAIR HOUSING.** Seller and Buyer understand that the New Mexico Human Rights Act prohibits discrimination in the sale or financing of real estate on the basis of race, color, religion, sex, familial status, handicap, national origin or ancestry.

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23. **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.

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

25. **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.

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

- Buyer's Sale Contingency (Right of First Refusal) Addendum
- Miscellaneous Addendum
- Real Estate Contract Addendum
- Other _____

27. **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 Date Time

Buyer Date Time

Buyer Names (Print) Email Address

Buyer Address City State Zip Code

() - () - () -
Buyer Home Phone Business Phone Fax

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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, subject to:

Seller _____ Date _____

Seller _____ Date _____

William G. Conway, A Single Man _____ www.@geltmore.com
Seller Names (Print) _____ Email Address

6211 San Mateo Blvd. NE _____ Albuquerque _____ NM _____ 87109
Seller Address _____ City _____ State _____ Zip Code

(N/A) _____ (505) 294 - 8625 _____ (505) 294- - 2225
Seller Home Phone _____ Business Phone _____ Fax _____

SELLING BROKER

None
Selling Firm _____

By (Print) _____ Licensee is is not a REALTOR®

Address _____ City _____ State _____ Zip Code _____

() _____ () _____
Business Phone _____ Fax _____ Email Address _____

LISTING BROKER

None
Listing Firm _____

By (Print) _____ Licensee is is not a REALTOR®

Address _____ City _____ State _____ Zip Code _____

() _____ () _____
Business Phone _____ Fax _____ Email Address _____