North Central Regional Transit District (NCRTD)
Resolution 2019-16

APPROVAL TO ACQUIRE LAND

WHEREAS, the NCRTD was created through legislative enactment (NMSA 1978, Section 73-25-1 et seq.); and

WHEREAS, the NCRTD is a sub-division of the State of New Mexico; and

WHEREAS, the NCRTD was approved and certified by the New Mexico Department of Transportation on the 14th day of September 2004; and

WHEREAS, the NCRTD has the authority pursuant to NMSA 1978, Section 73-25-5 (A)(2) to ratify the acquisition of land by negotiated sale; and

WHEREAS, the NCRTD pursuant to NMSA 1978, Section 73-25-5 through its elected officials has exclusive authority to purchase land; and

WHEREAS, the NCRTD has expanded its operations significantly since acquiring its primary facilities in 2009 and now deems it prudent to acquire additional property to accommodate parking and construction staging during the construction of the new maintenance facility and for additional room to accommodate future growth; and

WHEREAS, approximately 3.35 acres of undeveloped land adjacent to the existing District property located at 1327 N. Riverside Drive in Espanola, NM is currently available for sale; and

WHEREAS, the District has already performed due diligence on the property in question in 2009 when it considered acquiring the property but did not have sufficient funds to do so; and

WHEREAS, the District staff has obtained a current appraisal and determined that the purchase price is for fair market value; and

WHEREAS, the District staff now seeks the approval of the Board to accept the negotiated sale price, approve the Purchase and Sale Agreement for the purchase of the property, and authorize the District staff to take all necessary steps to close the transaction.
NOW, THEREFORE BE IT RESOLVED THAT:

1. The North Central Regional Transit District Board approves the purchase of land under the terms and conditions of the Purchase Agreement attached hereto as Exhibit A; and
2. The Board finds that the sale price is reasonable and is fair market value for the land; and
3. The Board finds that the purchase of the property is in the best interest of the District for its current and future development; and
4. The Board delegates to the staff the authority to sign, authenticate and preserve all records required by law.

ADOPTED BY THE GOVERNING BODY OF THE NORTH CENTRAL REGIONAL TRANSIT DISTRICT ON THIS 5th DAY OF APRIL 2019.

Approved as to form:

Daniel Barrone, Chair

Peter Dwyer, Counsel
REALTORS® ASSOCIATION OF NEW MEXICO
PURCHASE AGREEMENT – VACANT LAND – 2018
PART I – BROKER DUTIES DISCLOSURE

Per New Mexico law, Brokers are required to disclose a specific set of applicable Broker Duties prior to the time the Broker generates or presents any written documents that has the potential to become an express written agreement and obtain from the applicable party, written acknowledgement that the Broker has made such disclosures.

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, the New Mexico Real Estate License Law and the Real Estate Commission rules and other applicable local, state, and federal laws and regulations;
3. Performance of any and all written agreements made with the prospective buyer, seller, landlord (owner) or tenant;
4. Written disclosure of potential conflict of interest that the broker has in the transaction, including, but not limited to:
   A. any written brokerage relationship the broker has with any other parties to the transaction or;
   B. any material interest or relationship of a business, personal or family nature 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, or about the financial ability of the parties to the transaction to complete the transaction; adverse material facts requiring disclosure do not include any information covered by federal fair housing laws or the New Mexico Human Rights Act.

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 offers or counter-offers; and
   B. active participation in assisting in complying with the terms and conditions of the contract and with the finalization of the transaction;
2. Acknowledgement 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 party seek expert advice on these matters;
3. Advice to consult with an attorney regarding the effectiveness, validity or consequences of any written document generated by the brokerage or presented to the party and that has the potential to become an express written agreement;
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 unless the disclosure is with the former principal’s written consent or is required by law;
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 their interest of the person in a 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 facilitator in 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 into 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 he/she 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 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 he/she 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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1. __________________________________________________________________________ ("Buyer's Broker") is working with the Buyer in this transaction as a:
   - ☐ Transaction Broker without a written agreement.
   - ☐ Transaction Broker with a written agreement (RANM Form 1206, Buyer Broker Agreement).
   - ☐ Agent with a written agreement (RANM Form 1206, Buyer Broker Agreement with Agency Addendum).

2. **IN-HOUSE TRANSACTION:**
   - ☐ A. Buyer's Broker is licensed under the same Qualifying Broker in the same Brokerage as Seller's Broker. Seller's Broker has a written listing agreement with the Seller as ☐ Transaction Broker ☐ Agent.
   - ☐ B. Buyer's Broker is also Seller's Broker for the property in this Transaction. Seller's Broker has a written listing agreement with Seller as ☐ Transaction Broker ☐ Agent.

3. ☐ **DUAL REPRESENTATION DISCLOSURE AND CONSENT:** Brokerage is representing both Buyer and Seller without creating Dual Agency. Buyer and Seller consent to this dual representation.

4. ☐ **DUAL AGENCY DISCLOSURE:** Brokerage is representing both Buyer and Seller by means of written agency agreements with each of them and Designated Brokerage has not been chosen by the Qualifying Broker; Designated agency is a policy that discloses to a client of the brokerage that the broker representing them as an agent by means of an express written agency agreement is their only representative in the brokerage. When Designated Agency is NOT chosen, Dual Agency is created. In the case of Dual Agency, prior to writing or presenting this offer, Broker must obtain written consent from the Buyer Client and Seller Client (RANM Form 1301, Agency Agreement – Dual).

5. **MATERIAL INTEREST/RELATIONSHIP:** Disclosure of any material interest or relationship of a business, personal, or family nature in the transaction. If answer is "YES", attach Broker Duties Supplemental Disclosure RANM Form 2100.
   - A. BUYER'S BROKER, QUALIFYING BROKER OR BROKERAGE ☐ YES ☒ NO
   - B. SELLER'S BROKER, QUALIFYING BROKER OR BROKERAGE ☐ YES ☒ NO

6. **ADVERSE MATERIAL FACTS:** If Broker(s) to this transaction actually knows of adverse material facts about the Property or Transaction, attach Broker Duties Supplemental Disclosure RANM Form 2100.

By their signatures below, the parties acknowledge the receipt of **BROKER DUTIES** and **BROKER DISCLOSURES**:

**BUYER**

<table>
<thead>
<tr>
<th>Buyer Signature</th>
<th>Date</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anthony J. Murtillaro, Executive Director</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**BUYER'S BROKER**

<table>
<thead>
<tr>
<th>Buyer's Brokerage Firm</th>
<th>Date</th>
<th>Time</th>
</tr>
</thead>
</table>

**SELLER**

<table>
<thead>
<tr>
<th>Seller Signature</th>
<th>Date</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>VERNON AKES, President</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**SELLER'S BROKER**

<table>
<thead>
<tr>
<th>Seller's Brokerage Firm</th>
<th>Date</th>
<th>Time</th>
</tr>
</thead>
</table>

Check if Applicable:
- ☐ Buyer is a New Mexico Real Estate Broker
- ☐ Buyer is a party to a Buyers Broker Agreement

Check if Applicable:
- ☐ Seller is a New Mexico Real Estate Broker
REALTORS® ASSOCIATION OF NEW MEXICO
PURCHASE AGREEMENT – VACANT LAND – 2018

OFFER DATE: _____________________________

1. PARTIES AND AGREEMENT.
   Anthony J. Mortillaro, Executive Director
   NORTH CENTRAL REGIONAL TRANSIT DISTRICT ("Buyer")
   agrees to buy from Seller and
   VERNON AKES, President
   SILKEY BELLE CORPORATION ("Seller")
   agrees to sell and convey to Buyer, in accordance with terms of this Purchase Agreement ("Agreement"), the Property
   described in Paragraph 4 with a Settlement/Signing Date on ________________________________ May 3 2019
   (as further described in Paragraph 8A below).

2. PURCHASE PRICE.
   $ ______________
   A. APPROXIMATE CASH DOWN PAYMENT $ ______________
   B. AMOUNT OF THE LOAN(S) (described in Paragraph 5 below) $ ______________

3. EARNEST MONEY. Buyer shall deliver $ ______________ Earnest Money in the form of
   ☐ Check ☐ Cash ☐ Note ☐ Wire Transfer of Funds ☐ Other
   no later than 7 days from Date of Acceptance of this Agreement to SOUTHWESTERN TITLE AND ESCROW
   ESPANOLA OFFICE, in accordance with New Mexico law. Earnest Money shall be applied
   to Purchase Price, down payment, and/or closing costs upon Funding Date. If the Earnest Money is deposited with a
   Brokerage Firm, the further disbursement of the Earnest Money to the escrow or Title
   Company shall be handled by separate agreement. Buyer’s failure to timely deliver Earnest Money shall be considered a default of the Agreement.

4. PROPERTY.
   A. DESCRIPTION.
      LOT 1-B Silkey Way
      Address
      Espanola NM 87532
      "Lot 1-B as shown on the plat of survey recorded in the records of Rio Arriba County
      Clerk as document number 200905407, recorded at Book 1 Page 101." or
      see metes and bounds or other legal description attached as Exhibit A, Rio Arriba
      County(ies), 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. The Property will include the following, (if owned by the Seller) if they exist on the Property, free of liens, unless
      excluded in 4C: all appurtenances to the land including all buildings and structures within the boundaries of the
      Property, gates, auto gates, cattle guards, fences and any improvements erected upon or affixed to same; water
      tanks; fuel tanks; holding tanks or other trade fixtures; water systems, irrigation systems, irrigation equipment,
      outdoor lighting fixtures, outdoor heating, air conditioning, ventilating fixtures and systems; all personal property
      affixed or attached to the Property, including but not limited to smoke, fire, security and water conditioning
      systems;
C. The following items are excluded from the sale:

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 NOTICE OF REQUIREMENTS REGARDING LIQUID WASTE SYSTEMS, SEE PARAGRAPH 14A.

<table>
<thead>
<tr>
<th>IMPROVEMENT</th>
<th>IMPROVEMENT</th>
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</thead>
<tbody>
<tr>
<td>Private Well on Property</td>
<td>Natural Gas Line to Property</td>
</tr>
<tr>
<td>Registered □ No □ Yes, Permit#</td>
<td></td>
</tr>
<tr>
<td>Well House</td>
<td>Telephone Line to Property</td>
</tr>
<tr>
<td>Well Equipment</td>
<td>Electricity Line to Property</td>
</tr>
<tr>
<td>Shared Well</td>
<td>Transformer with without</td>
</tr>
<tr>
<td>Community Water System</td>
<td>Electric Pedestal &amp; Meter</td>
</tr>
<tr>
<td>Water Stub-In</td>
<td>Television Cable Installed</td>
</tr>
<tr>
<td>Water Line In Street</td>
<td>Private road from property line to nearest public street road highway</td>
</tr>
<tr>
<td>Irrigation Infrastructure</td>
<td>Other roads</td>
</tr>
<tr>
<td>Water Meter Installed</td>
<td>Public street road highway</td>
</tr>
<tr>
<td>Private Septic System (see Paragraph 17)</td>
<td>Legal Access</td>
</tr>
<tr>
<td>Sewer Stub-in</td>
<td>Paving Curbs, Gutters</td>
</tr>
<tr>
<td>Sewer Line In Street</td>
<td>Sidewalks</td>
</tr>
<tr>
<td>Shared Septic (see Paragraph 17)</td>
<td>Other:</td>
</tr>
<tr>
<td>Propane Tank owned leased</td>
<td>Other:</td>
</tr>
</tbody>
</table>

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 □ will not convey all 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 Paragraph 17. 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.

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 □ will not convey all mineral rights owned by Seller which are appurtenant to the Property, if any, without 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 a attorney to understand Buyer’s rights and remedies, if
REALTORS® ASSOCIATION OF NEW MEXICO
PURCHASE AGREEMENT – VACANT LAND - 2018

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 or 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.

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 Rights, including zoning, appurtenant to the Property and whether they will be included in the sale:

H. APPROXIMATE ACREAGE.
   i. Fee Simple 3.355 ACRES
      Legal Description “Lot 1-B as shown on the plat of survey recorded in the records of Rio Arriba County Clerk as document number 200905407, recorded at Book 1 Page 101.”
   ii. Leases
      BLM
      Legal Description
      ____________________________________________________________
      U.S. Forest Service
      Legal Description
      ____________________________________________________________
      State
      Legal Description
      ____________________________________________________________
      Private
      Legal Description
      ____________________________________________________________

5. FINANCED OR CASH PURCHASE
   A. □ LOANS. This Agreement is contingent upon Buyer’s ability to obtain a loan in the amount stated above in Paragraph 2(B) of the following type:
      □ Conventional □ FHA □ VA □ Other: ____________________________
   i. Buyer □ has made written application for a loan, or □ agrees to make written application for a loan no later than ____ days after the Date of Acceptance
   ii. Buyer agrees to provide Seller with a Pre-Qualification Letter from a lender no later than ____ days after the Date of Acceptance. Pre-Qualification Letter must stipulate that:
      a) A written loan application has been made;
      b) A credit report has been obtained and reviewed by a lender;
      c) A preliminary loan commitment has been secured from the same lender;
      d) Financing equal to the loan amount provided in Paragraph 2(B) of this Agreement is available to complete the transaction by the Settlement/Signing Date subject to contingencies provided for in this Agreement and underwriting approval.
      If Buyer does not obtain a Pre-Qualification Letter within the timeframe stipulated above, this Agreement shall terminate and the Earnest Money shall be refunded to Buyer.
   iii. If Buyer changes lender after delivery of the Pre-Qualification Letter referenced in Paragraph 5(A)(ii), Buyer shall have the obligation to notify Seller in writing and provide a new Pre-Qualification Letter to Seller within two (2) days of changing lender. This new Pre-Qualification Letter must include the same stipulations as the original Pre-Qualification Letter as set forth in Paragraph 5(A)(ii) above. If Buyer does not obtain and deliver a new Pre-Qualification Letter within two (2) days of changing lender, the Seller has the option to terminate this Agreement. If Seller elects to terminate this Agreement, the Earnest Money will be refunded to Buyer.
iv. Buyer will cooperate and act in good faith in obtaining final approval for the loan as outlined in the Pre-Qualification Letter referenced in Paragraph 5(A)(ii). If after issuing the Pre-Qualification letter, lender makes changes to the loan conditions and/or the loan program that adversely affect Buyer’s ability to obtain the loan, increase Seller’s costs or delay closing, Buyer shall have the obligation to notify Seller in writing within two (2) days of such occurrence and to include a copy of the lender requirement(s) with the notification. In that event, within three (3) days of receipt of Buyer’s notification, Seller shall notify Buyer in writing of: (a) Seller’s approval of such changes, or (b) Seller’s decision to terminate the Agreement. If Seller terminates the Agreement per this paragraph, Earnest Money shall be refunded to Buyer. If Seller fails to notify Buyer of Seller’s position within the three (3) days of receipt of Buyer’s notification, Seller is deemed to have rejected of such change in lender requirement(s).

v. In the event the lender determines Buyer does not qualify for the loan, Buyer shall provide to Seller and Seller must receive a written rejection letter from the Buyer's lender prior to 11:59 p.m. on the day before; or __ days before Settlement/Signing Date. In the event Seller does not receive such rejection letter within the timeframe set forth in this Subparagraph 5(A)(v), Buyer shall forfeit his Earnest Money to Seller. Days are calculated as calendar days; however, for purposes of this subsection only (Paragraph 5(A)(v)), there shall be NO extension of time when the deadline for Seller to receive the lender's written rejection letter falls on a weekend day or a legal holiday. The definition of "days" for all other provisions of this Agreement is as set forth in Paragraph 26.

B. ☐ SELLER FINANCING. The approximate balance of $____________ shall be financed by Seller and shall be secured by: ☐ Real Estate Contract ☐ Mortgage ☐ Deed of Trust ☐ Other: ____________. Terms and conditions of the applicable instrument shall be attached as an addendum. For a Real Estate Contract, attach RANM Form 2402 - Real Estate Contract Addendum to Purchase Agreement. For a Mortgage or Deed of Trust, Attach RANM Form 2507 - Addendum to Purchase Agreement – Seller Financing, Mortgage or Deed of Trust.

C. ☑ CASH PURCHASE: Buyer shall purchase the subject Property for Cash. 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. This Agreement shall terminate in the event Buyer fails to provide timely proof of funds and Earnest Money ☑ shall ☐ not be refunded to Buyer.

6. ☐ 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 ______________, ______, subject to any applicable Buyer's Contingency addendum if attached as indicated below:

A. ☐ Buyer represents that his property is currently under contract for sale. ☐ Check if RANM Form 2503A - Buyer’s Closing and Funding Addendum is attached; OR

B. ☐ Buyer represents that Buyer’s Property is NOT yet under contract for sale. ☐ Check if RANM Form 2503, Buyer's Sale Contingency Addendum is attached.

7. APPRAISAL.

A. IF CASH OR SELLER FINANCED TRANSACTION.

i. Buyer ☑ does ☐ does not require an appraisal. INITIALS: Buyer ____________

ii. If Buyer is requiring an appraisal, Buyer shall select the appraiser unless otherwise agreed to in writing.

☑ Buyer ☐ Seller shall pay for the appraiser.

B. 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 conventional and other non-FHA/VA loans requiring an appraisal;

ii. Cash and seller-financed purchases if the Buyer requires an appraisal as indicated in Paragraph 7(A) above; and,

RANM Form 4101 (2018 Jan) Page 4 of 16 ©2008 REALTORS® Association of New Mexico Buyer __________ Seller __________

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iii. FHA/VA loans unless the Buyer has been given in accordance with HUD/FHA requirements, a written statement by the Federal Housing Commissioner, Department of Veterans Affairs, or a Direct Endorsement Lender setting forth the approved value of the Property of not less than the Purchase Price as set forth in Paragraph 2 of this Agreement.

NOTE: The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development (HUD) will insure. HUD does not warrant the value or the condition of the Property. The Buyer should satisfy himself that the price and condition of the Property are acceptable.

C. OPTIONS AVAILABLE IN THE EVENT PURCHASE PRICE IS GREATER THAN APPRAISAL.
   i. Buyer shall have the privilege and option of proceeding with consummation of the Agreement without regard to the amount of the appraised valuation provided Buyer delivers written notice to Seller of such election within three (3) days of receipt of said appraised valuation ("3-day Period"). If Buyer fails to notify Seller of his intent to proceed within the 3-day Period, this Agreement shall automatically terminate. In this event, Earnest Money shall be refunded to Buyer; OR
   ii. The parties may negotiate a new Purchase Price. If the parties cannot agree to a new Purchase Price within five (5) days of Seller’s receipt of Buyer’s notification of the Appraisal, this Agreement shall automatically terminate. In this event, Earnest Money shall be refunded to Buyer; OR
   iii. Buyer may terminate this Agreement. In this event, Earnest Money shall be refunded to Buyer.

8. 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 all other obligations under this Agreement. Any amendment 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 all the events stated under "Funding Date" have been completed.

A. SETTLEMENT/SIGNING DATE: On May 3, 2019 (as set forth in Paragraph 1).
   i. Buyer and Seller shall 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 Settlement/Signing Date.
   ii. Buyer and Seller shall 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 Settlement/Signing Date.

B. FUNDING DATE (Completion of Closing): on or before May 3, 2019. 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. Seller shall provide all existing keys, security system/alarm codes, gate openers and garage door openers to Buyer on the Funding Date. 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 closing officer, wired, certified or other “ready” funds with written instructions to disburse funds, on or before the Funding Date. 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 the Buyer.

9. POSSESSION DATE.
   A. Seller shall deliver possession of the Property to Buyer on the Possession Date as set forth below:
      ☑ "Funding Date" above at 5:00 p.m.; or May 3, 2019
      ☐ Other:

   B. Unless otherwise agreed to in writing between the parties, upon Possession Date, Seller shall have all his personal belongings removed from the Property. In the event Seller fails to do so, Buyer shall not be responsible for storage of Seller’s personal property, may dispose of Sellers personal property in any manner Buyer deems appropriate, in Buyer’s sole discretion, and shall not be liable to Seller for the value of Seller’s personal property.

   C. If Possession Date is other than "Funding Date", then Buyer and Seller shall execute a separate written agreement outlining the terms agreed to by the parties. (See RANM Form 2201- Occupancy Agreement – Buyer or RANM Form 2202 – Occupancy Agreement - Seller).
10. COSTS TO BE PAID. Buyer or Seller will pay the following marked items:

<table>
<thead>
<tr>
<th>LOAN RELATED COSTS AND FEES</th>
<th>Buyer</th>
<th>Seller</th>
<th>Not Required</th>
<th>TITLE COMPANY CLOSING COSTS</th>
<th>Buyer</th>
<th>Seller</th>
<th>Not Required</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appraisal Fee</td>
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<td>Closing Fee</td>
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<tr>
<td>Loan Assumption /Transfer</td>
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<td>Special Assessment Search</td>
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<td>Buyer Recording Fees</td>
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<td>Points - Discount</td>
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<td>Hazard Insurance</td>
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<td>Other:</td>
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</table>

Buyer agrees to pay all other allowed direct loan costs.

11. □ IRS 1031 TAX-DEFERRED EXCHANGE. □ Buyer □ Seller intends to use this Property to accomplish a 1031 Tax-Deferred Exchange. The parties agree to cooperate with one another in signing and completing any documents required. The exchanging party agrees that the other party will bear no additional expense.

12. PRORATIONS. Seller shall be responsible for disclosing 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 through Settlement/Signing Date. Any equipment rental or contract service agreement (e.g. alarm system, satellite system, propane and tank, private refuse collection, road maintenance, etc) shall be handled directly between the Buyer and Seller; the title or escrow company shall not be responsible for proration thereof.

13. ASSESSMENTS. For all bonds, impact fees and assessments other than PID assessments (collectively “assessments”), Buyer shall have 5 days after receipt of the title commitment to object in writing to the amounts of such assessments and to terminate this Agreement (“Objection Date”). In the event Buyer submits written objections by the Objection Date, the Earnest Money shall be refunded to the Buyer. If Buyer fails to notify Seller of Buyer’s objections by the Objection Date, Buyer shall be deemed to have accepted the amounts of any assessment and shall have waived his right to terminate this Agreement based thereon. In the event Buyer does not object, Buyer shall assume all assessments that are part of or paid with the property tax bill. If other assessments are a lien upon the Property, the current installment shall be prorated through Settlement/Signing Date. Buyer shall assume future installments. Buyer shall pay all future assessments for improvements. NOTE: If Property is located in a PID, then PRIOR TO entering into this Agreement, Seller must provide a PID Disclosure to Buyer. See Paragraph 17 (A).
14. EXAMINATION OF TITLE; LIENS; DEED.

A. **BUYER** ☐ **SELLER** ☑ shall order a title commitment from **SOUTHWESTERN TITLE AND ESCROW, ESPANOLA OFFICE** (Title Company) within ___ days after the Date of Acceptance. After receipt of the title commitment and all documents referred to therein, Buyer shall have ___ days ("Review Period") to review and object to title exceptions. Exceptions to the title, including the Standard Exceptions, shall be deemed approved unless Buyer delivers written objections to the Seller within the Review Period. If Seller is unwilling or unable to remove such exception(s) before the Settlement/Signing Date, Seller shall provide written notice to Buyer within ___ days after receipt of Buyer's objection and Buyer may choose to close subject to exceptions, remove the exceptions at Buyer's expense or terminate this Agreement. If Buyer terminates this Agreement, Earnest Money shall be refunded to Buyer.

B. 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.

C. 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 in Paragraph 14A. The legal description contained in the deed shall be the same legal description contained in the title commitment and any survey required under Paragraph 18.

15. FIRPTA. The Foreign Investment in Real Property Tax Act of 1980 (FIRPTA) requires buyers who purchase real property from foreign sellers to withhold ten percent (10%) 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. Exceptions may apply. For more information, refer to RANM Form 2304 – Information Sheet – FIRPTA & Taxation of Foreign Persons Receiving Rental Income from U.S. Property.

Prior to or at closing, Seller(s) shall provide to Buyer or to a Qualified Substitute (generally, the Title Company) either a Non-Foreign Seller Affidavit(s) OR a letter from the IRS indicating Seller(s) is exempt from withholding. In the event Seller(s) fails to do so, Buyer shall have the right to withhold ten percent (10%) of the amount realized from the sale of the Property for remittance to the IRS in accordance with FIRPTA.

16. INSURANCE CONTINGENCY/ APPLICATION.

A. **APPLICATION.** Buyer shall make application for insurance within ____ days after Date of Acceptance of this Agreement. If the 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 below in Paragraph 16(C) 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 insurance policy/quote for any reason prior to close of escrow or within sixty days after issuance of the policy/quote (which generally occurs at close of escrow).

C. **CONTINGENCY DEADLINE.** The Insurance Contingency set forth in Paragraph 16(B) above shall be deemed satisfied, unless within ____ days after Date of Acceptance of this Agreement, Buyer gives 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 shall be refunded to Buyer.
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17. DISCLOSURES AND DOCUMENTS.
A. PUBLIC IMPROVEMENT DISTRICT (“PID”). Is this Property located in a PID? □ Yes ☑ No  If the answer is “Yes”, SELLER MAY NOT ACCEPT AN OFFER FROM BUYER UNTIL SPECIFIC DISCLOSURES REGARDING THE PID HAVE BEEN MADE TO THE BUYER.  
Buyer(s) Initials Required. Buyer(s) hereby acknowledge receipt of the PID Disclosure on the Property. See RANM Form 4550 - Public Improvement District Disclosure Form and RANM Form 4500 – Information Sheet Public Improvement District.

B. HOMEOWNERS’ ASSOCIATION (“HOA”). Is the Property located in a HOA? □ Yes ☑ No  If the answer is “Yes”, Seller is required to provide Buyer with specific documents pertaining to the Property and HOA. See RANM Form 4600 – Information Sheet Homeowners’ Association, RANM Form 4650 – Seller’s Disclosure of Homeowners’ Association Documents and RANM Form 4700 - Homeowners’ Association Request for Disclosure Certificate.

C. 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 includes the requirement that Seller have an inspection conducted by a licensed Septic system inspector prior to transfer. Attach RANM Form 5120A - Septic System Contingency Addendum. See RANM Form 2308 – Information Sheet Septic Systems.

D. WELLS. Does the Property include a well? □ Yes ☑ No  If the answer is “Yes”, is the well □ Private Domestic Well □ Shared Domestic 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. See RANM Form 2307 – Information Sheet Water Rights & Wells.

E. DOCUMENTS. As used in this Subparagraph 17(I), the Delivery Deadline is the date by which Seller shall provide and Buyer must receive any documents, reports or surveys specified.

<table>
<thead>
<tr>
<th>DOCUMENTS</th>
<th>DELIVERY DEADLINE</th>
<th>OBJECTION DEADLINE</th>
<th>RESOLUTION DEADLINE</th>
</tr>
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<tbody>
<tr>
<td>Property Disclosure Statement</td>
<td>5 DAYS AFTER ACCEPTANCE</td>
<td>10 DAYS AFTER ACCEPTANCE</td>
<td>15 DAYS AFTER ACCEPTANCE</td>
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<tr>
<td>Road Documents</td>
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<tr>
<td>Water Rights Documents</td>
<td>10 DAYS AFTER ACCEPTANCE</td>
<td>15 DAYS AFTER ACCEPTANCE</td>
<td>20 DAYS AFTER ACCEPTANCE</td>
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<td>Well Documents: See RANM Form 2307 Information Sheet – Water Rights &amp; Wells. (Including but not limited to: well permit, well log, shared well agreement and Change of Ownership Information notification.)</td>
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<td>Lease Agreements</td>
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<td>Permits</td>
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<td>Homeowner Association (HOA) Disclosure Certificate Must be delivered to Buyer no less than seven (7) days before the Settlement/Signing Date.</td>
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<td>CCR’s – Restrictive covenants</td>
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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 in Paragraph 10 shall select the surveyor and order the survey or ILR.

□ Improvement Location Report  □ Metes & Bounds Description  □ Staked Boundary Survey  □ American Land Title Association Survey (ALTA)  □ Flood Plain Designation  ☑ Other: AS REQUIRED BY TITLE CO
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A. Survey or ILR shall be delivered to Buyer(s) no later than: _________________ or 25 days from Date of Acceptance. ("Delivery Deadline")

B. Objections to be delivered to Seller(s) no later than: _________________ or 28 days from Date of Acceptance. ("Objections Deadline")

C. All objections to be resolved no later than: _________________ or 31 days from Date of Acceptance. ("Resolution Deadline")

D. OBJECTION/RESOLUTION: Paragraph 20 (I) and (J) shall govern Buyer’s right to object to the Survey or ILR performed and resolution of Buyer’s objection.

19. BUYER’S REPRESENTATIONS. Buyer warrants that prior to entering into this Agreement, he has 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 or desirability of the property. By entering into this Agreement, Buyer represents he is satisfied with the neighborhood and surrounding areas.

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. The Buyer has the following affirmative duties:

a) To conduct all due diligence necessary to confirm all material facts relevant to Buyer’s purchase of the Property;

b) To assure himself that the Property Buyer is purchasing is exactly what Buyer is intending to purchase;

c) To make himself aware of the physical condition of the Property through his own diligent attention and observation;

d) To investigate the legal, practical and technical implications of all disclosed, known or discovered facts regarding the Property and;

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 his 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 he deems 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, sewer line inspections, Septic inspections, phase one environmental and soil tests. The Buyer’s right to object to inspections and terminate the Agreement based on inspections is set forth in Paragraph 20H. Buyer is advised to thoroughly review those rights.

iii. MEASUREMENT. BUYER IS AWARE THAT ANY REFERENCE TO THE MEASUREMENT OF THE PREMISES, BOTH THE REAL PROPERTY (LAND) AND IMPROVEMENTS THEREON, IS APPROXIMATE. IF MEASUREMENT IS A MATERIAL MATTER TO THE BUYER, THE BUYER MUST INVESTIGATE THE MEASUREMENT DURING THE INSPECTION PERIOD.

____ Buyer Initials Required.

B. SELLER’S DUTY TO DISCLOSE. Seller is required to disclose to Buyer any adverse material defects known to him about the Property. However, Seller does not have an obligation to inspect the Property for the Buyer’s benefit or to repair, correct or otherwise cure known defects that are disclosed to Buyer or previously unknown defects that are discovered by Buyer or Buyer’s inspectors. Seller shall make the Property available to Buyer for inspections.
C. AVAILABILITY OF UTILITIES FOR INSPECTIONS.

☐ Buyer ☐ Seller shall be responsible for paying any charges required by the utility companies to have utilities turned on for inspection purposes. In no event shall Buyer be responsible for bringing the Property up to code or for paying unpaid utility bills.

D. INSPECTOR SELECTION. NOTWITHSTANDING PARAGRAPH 20, UNLESS OTHERWISE AGREED TO IN WRITING, THE BUYER SHALL SELECT ALL INSPECTORS AND ORDER ALL INSPECTIONS. THE SELLER DOES NOT HAVE THE RIGHT TO SELECT THE INSPECTOR BY AGREEING TO PAY FOR THE INSPECTION.

E. PAYMENT OF INSPECTIONS. BUYER SHALL PAY FOR ALL INSPECTIONS EXCEPT THE FOLLOWING, WHICH SHALL BE PAID BY SELLER.

F. INSPECTION DEADLINES. Unless otherwise provided for in this Agreement, the following applies:

i. Delivery Deadline: Inspections to be completed and reports delivered to Buyer(s) no later than: ____________, or 15 days from Date of Acceptance.

ii. Objection Deadline: Objections to be delivered to Seller(s) no later than: ____________, or 20 days from Date of Acceptance.

iii. Resolution Deadline: Written agreement for resolution of all objections to be agreed upon no later than: ____________, or 25 days from Date of Acceptance.

G. WAIVER OF INSPECTIONS. Buyer to initial if applicable.

Buyer waives ALL inspections unless required by law or Buyer’s lender.

Buyer waives ALL inspections.

Buyer waives the following inspections: __________________

H. BUYER’S OBJECTIONS.

i. If Buyer has reasonable objections to any report or unsatisfactory condition disclosed by any document (Paragraph 17), survey or ILR (Paragraph 18) and/or inspection (Paragraph 20), then no later than the applicable Objection Deadline, Buyer may request that Seller cure Buyer’s objections (RANM Form 5109 – Objection, Resolution, and Waiver Amendment to Purchase Agreement) or Buyer may terminate this Agreement (RANM Form 5105 – Termination Agreement). Buyer’s objections or termination must be in writing and include a copy of the document, survey and/or inspection report on which Buyer’s objection or termination is based. Buyer’s failure to deliver to Seller his objection or termination by the Objection Deadline shall be deemed a waiver of both Buyer’s right to object and the applicable inspection contingency.

ii. If Seller is responsible for ordering a report or document, and Buyer does not receive that report or document by the Delivery Deadline, Buyer and Seller may agree to extend the Objection and Resolution Deadlines or Buyer may terminate the Agreement. If Buyer elects to terminate, Earnest Money shall be refunded to Buyer.

iii. If Buyer is responsible for ordering a report or document, and fails to do so in a timely manner, so that Buyer does not have the report or document by the Objection Deadline, Buyer may not use the failure to receive the report or document as the rationale for terminating the Agreement.

I. RESOLUTION. Upon receipt of Buyer’s objections, Seller may agree to Buyer’s requested cure, provide an alternative cure, or refuse to correct/address Buyer’s objections. If Buyer and Seller are unable to reach a Resolution to Buyer’s objections by the Resolution Deadline, then THIS AGREEMENT SHALL TERMINATE and all Earnest Money shall be refunded to Buyer.

J. OBJECTIONS COMPLETION. In the event Seller agrees to complete or pay for any repairs prior to closing, Seller shall complete the repairs no later than 5 days prior to Settlement/Signing Date.

K. REASONABLE ACCESS; DAMAGES. Seller shall provide reasonable access to Buyer and any inspectors. The party selecting the inspector shall be liable for any damages that occur to the Property as a result of such inspection.
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21. 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; income to be derived therefrom; current or future production; condition; size; location of utility lines; location of sewer and water and 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 foregoing aspects of the Property, among which lot size, and acreage 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 and is purchasing Property based solely upon Buyer's inspection and judgment and not by reason of any representation made to Buyer by Seller or Broker unless expressly set forth in this Agreement or Disclosure Statements. 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.

_____ Buyer(s) Initials. _____ Seller(s) Initials.

22. 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. Until the Property is delivered, Seller shall maintain the Property. 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:

23. PRE-CLOSING WALK THROUGH. Within _____ days prior to Settlement/Signing Date, Seller shall allow Buyer and Buyer's Inspector(s) reasonable access to 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 RANM Form 5110 - Walk-Through Statement.

24. 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.

25. ASSIGNMENT. Buyer ☑️ may ☐ may not sell, assign or transfer the Buyer's rights or obligations under this Agreement, or any interest herein.

26. DEFINITIONS. The following terms as used herein shall have the following meanings:

A. APPRAISAL means a current estimated market value of the Property as established by a licensed real estate appraiser. In the event the Buyer is obtaining a loan, the term refers to an appraisal conducted by a real estate appraiser approved by the lender.

B. BROKER includes the Buyer's and Seller's brokers.

C. If a specific DATE is stated as a deadline in this Agreement, then that date IS the FINAL day for performance; and if that date falls on a Saturday, Sunday or a legal Holiday, the date does not extend to the next business day.

D. DATE OF ACCEPTANCE is the date this Agreement is fully executed and delivered.

E. DAY(S) shall be 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, Independence Day, Labor Day, Columbus Day, Veteran's Day, Thanksgiving Day, and Christmas.

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F. DELIVERED means personally delivered or mailed postage pre-paid, or by any method where there is evidence of receipt. 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 is working with or who represents the Buyer or Seller, it is considered delivered to the Buyer or Seller respectively, except if the same Broker works for or represents both Buyer and Seller, in which case, the item must be delivered to the Buyer or Seller, as applicable.

G. DEADLINES. Any “deadline(s)” can be expressed either as a calendar date (See Paragraph 26(C)) or as a number of days (See Paragraph 26(E)).

H. ELECTRONIC means 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.

I. ELECTRONIC RECORD means a record created, generated, sent, communicated, received or stored by electronic means.

J. ELECTRONIC SIGNATURE means 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.

K. MASCULINE includes the feminine.

L. RESOLUTION means the Buyer and Seller have a written agreement regarding how all Buyers' objections shall be resolved.

M. SINGULAR includes the plural.

N. STANDARD EXCEPTIONS means those common risks as set forth in the title commitment for which the title insurance policy does NOT provide coverage. These printed exceptions are matters outside the title company’s search of the public records, and therefore special requirements must be met in order to delete them and provide the insured with the additional/extended coverage.

27. RISK OF LOSS. Prior to Funding Date, Seller shall bear the risk of fire or other casualty, and in the event of loss, Buyer shall have the option (to be exercised by written notice to Seller within 5 days after receipt of notice of loss) of terminating this Agreement and receiving a refund of 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 shall be deemed to have elected to proceed to Closing.

28. 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.

29. 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.

30. EARNEST MONEY DISPUTE. Generally, title or escrow companies will not release Earnest Money without first receiving an Earnest Money Distribution Agreement signed by all parties to this Agreement (RANM Form 5105B). If the parties cannot come to an agreement on the how Earnest Money shall be distributed, Paragraph 29 shall apply. If the parties cannot reach a resolution through mediation and proceed to litigation, at the conclusion of the litigation the court shall issue a judgment setting forth how Earnest Money shall be apportioned. Either party may present this judgment to the title or escrow company for distribution of the Earnest Money in accordance with the judgment. Parties to all Earnest Money disputes are urged to review RANM Form 2310 – Earnest Money Dispute Information Sheet, and to consult an attorney to fully understand all their rights and remedies.

31. DEFAULT. 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. Additionally, time is of the essence and failure of a party to timely make payment, perform or satisfy any other condition of this Agreement in accordance with this Agreement shall be considered a material default. Generally, a material default relieves the non-defaulting party from further performance under this Agreement; however, the non-defaulting party may elect not to terminate this Agreement.
If the non-defaulting party elects to terminate this Agreement, he may also elect to retain the Earnest Money and pursue any additional remedies allowable by law, including specific performance. In the event, however, the non-defaulting party elects to treat this Agreement as being in full force and effect, the non-defaulting party remains responsible for all obligations under this Agreement and retains all rights and remedies available under this Agreement.

32. ATTORNEY FEES AND COSTS. Should any aspect of this Agreement result in dispute, litigation, or settlement, the prevailing party of such action including all Brokers involved in the transaction, shall be entitled to an award of reasonable attorneys’ fees and court costs.

33. 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 or pregnant women), color, religion, sex, sexual orientation, gender identity, familial status, spousal affiliation, physical or mental handicap, national origin or ancestry.

34. 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.

35. 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.

36. 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 will remain in full force and effect.

37. MULTIPLE BUYERS. Each Buyer to this Agreement is jointly and severally liable for all obligations under this Agreement. In the event any buyer should be unable to perform under this Agreement (due to death or incapacity), the remaining Buyer(s) shall continue to be obligated under this Agreement.

38. 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 his authority to do so and to bind the Buyer or Seller.

40. BUYER AND SELLER AUTHORIZATIONS. Unless otherwise instructed in writing, Seller and Buyer hereby authorize the Title Company, Lender, Escrow Agent and their representatives to provide a copy of any and all loan estimates, closing disclosures, other settlement statements and title documents with respect to the real estate transaction that is the subject of this Agreement to the Seller’s and Buyer’s respective Brokers. This does not authorize the delivery of any Buyer documents to Seller’s broker or vice-versa. Each party further authorizes his/her respective Broker to be present for the Closing.

41. SURVIVAL OF OBLIGATION. The following paragraphs will survive Closing of the Property: 4D, 9, 11-13, 19, 20, 21, 26, 29, 30-32, 35, 36 and 41.

42. ENTIRE AGREEMENT AND AMENDMENTS IN WRITING. 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
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 AGREEMENT TO BUYER, BUYER MAY WITHDRAW THIS OFFER AT ANY TIME.

OFFER BY BUYER

Buyer acknowledges that Buyer has read the entire Purchase Agreement and understands the provisions thereof.

Buyer Signature

Offer Date

Time

Buyer Signature

Offer Date

Time

Anthony J. Mortillaro, Executive Director

Email Address

anthony@ncrtd.org

NORTH CENTRAL REGIONAL TRANSIT DISTRICT

Email Address

anthony@ncrtd.org

Buyer Address

City

State

Zip Code

505-629-4713

Buyer Home Phone

505-690-7782

Buyer Cell Phone

Buyer Business Phone

Buyer Fax

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Seller acknowledges that Seller has read the entire Purchase Agreement and understands the provisions thereof.

Seller (select one):

☐ SELLER ACCEPTS this Offer and agrees to sell the Property for the price and on the terms and conditions specified in this Agreement.

SELLER

<table>
<thead>
<tr>
<th>Seller Signature</th>
<th>Offer Date</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seller Signature</td>
<td>Offer Date</td>
<td>Time</td>
</tr>
</tbody>
</table>

VERNON AKES, President
Seller Name (Print)
Email Address
vdakes@aol.com

SILKEY BELLE CORPORATION
Seller Name (Print)
Email Address
vdakes@aol.com

7316 Laguna Niguel NE
Seller Address
Albuquerque NM 87109
City State Zip Code
505-550-4238
Seller Home Phone Seller Cell Phone Seller Business Phone Seller Fax

☐ REJECTS & SUBMITS a Counteroffer (RANM Form 5102).

☐ REJECTS & SUBMITS an Invitation to Offer (RANM Form 5103).

IF SELLER IS REJECTING THIS OFFER AND SUBMITTING A COUNTER OFFER, OR IS REJECTING THIS OFFER AND SUBMITTING AN INVITATION TO OFFER, SELLER SHOULD NOT SIGN THIS AGREEMENT, BUT SHOULD INITIAL ALL PAGES.

INITIALS: 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.

INITIAL HERE: SELLER _____ _____
REALTORS® ASSOCIATION OF NEW MEXICO
PURCHASE AGREEMENT – VACANT LAND – 2018

THE FOLLOWING IS PROVIDED FOR INFORMATION PURPOSES ONLY. BROKER’S ARE NOT PARTY TO THIS AGREEMENT.

BUYER’S BROKER

Buyer’s Broker Name
Buyer’s Broker’s NMREC License No.

If different, Buyer’s Broker’s Qualifying Broker’s Name
Buyer’s Broker’s Qualifying Broker’s NMREC License No.

Buyer’s Brokerage Firm
Buyer’s Brokerage Address
Email Address

Buyer’s Office Phone
City
State
Zip Code

SELLER’S BROKER

Emery Maes
20286
Sellers Broker Name
Seller’s Broker’s NMREC License No.

If different, Seller’s Broker’s Qualifying Broker’s Name
Seller’s Broker’s Qualifying Broker’s NMREC License No.

Seller’s Brokerage Firm
Seller’s Brokerage Address
Email Address

Email Address

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