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"Best Agents, Best Service"



**REALTORS® ASSOCIATION OF NEW MEXICO  
PURCHASE AGREEMENT - RESIDENTIAL RESALE**

**PART I - BROKER DUTIES**

Every licensed New Mexico real estate Broker is obligated to disclose Broker Duties. Please acknowledge receipt of this information by signing or initialing at the bottom of this page. **Disclosure:** The following brokerage relationships are available in the State of New Mexico: (1) transaction broker, (2) exclusive agency, and (3) dual agency (see RANM Form 1401, p. 2).

Prior to the time an Associate Broker or Qualifying 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 regardless of the brokerage relationship:

(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 D(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 the Associate Broker or Qualifying 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; (2) any material interest or relationship of a business, personal, or family nature that the Broker has in the Transaction; and (3) other Brokerage Relationship options available in New Mexico;

(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

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PART II**

**BROKERAGE RELATIONSHIPS DISCLOSURE:** Transaction Broker, Exclusive Agency, and Dual Agency are brokerage relationships available in New Mexico. Brokers may, but are not required to, disclose unwritten agreements with Buyers and Sellers. However, Brokers must disclose written agreements.

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 by means of written agreements with each of them, without creating Dual Agency. If there are two written agreements, Buyer and Seller hereby 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, thus creating Dual Agency. Prior to writing or presenting this offer, Broker must obtain written consent from Buyer Client and Seller Client (RANM Form 1301, Agency Agreement – Dual).
  
5. Buyer’s Broker  does  does not have a material interest or relationship of a business, personal, or family nature in the transaction, including compensation from more than one party: \_\_\_\_\_

*If the Brokerage or Qualifying Broker has a material interest or relationship of a business, personal, or family nature in the transaction, that interest or relationship must also be disclosed separately.*

6.  Buyer  Seller is a licensed New Mexico real estate Broker.

The **BROKERAGE RELATIONSHIPS DISCLOSURE** is acknowledged by the parties below:

**BUYER**

**SELLER**

Buyer \_\_\_\_\_ Date \_\_\_\_\_ Time \_\_\_\_\_

Seller \_\_\_\_\_ Date \_\_\_\_\_ Time \_\_\_\_\_

Buyer \_\_\_\_\_ Date \_\_\_\_\_ Time \_\_\_\_\_

Seller \_\_\_\_\_ Date \_\_\_\_\_ Time \_\_\_\_\_

**BUYER’S BROKER**

B Square Real Estate LLC  
Buyer’s Brokerage Firm

Broker  is  is not a REALTOR®

Broker \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_ Time \_\_\_\_\_

**SELLER’S BROKER**

Seller’s Brokerage Firm

Broker  is  is not a REALTOR®

Broker \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_ Time \_\_\_\_\_



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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/Zip Code \_\_\_\_\_

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: \_\_\_\_\_  
 If water or mineral rights are identified as being included in the sale of the Property, Buyer is advised to seek expert and legal  
 advice and assistance to ensure that those rights are properly transferred at closing.

C. The Property will include the following, **if existing on the Property**, unless excluded below, free of liens: smoke, fire,  
 security and water conditioning systems (**if owned by Seller**); heating, ventilating and air conditioning systems,  
 landscaping; sprinklers/irrigation equipment; storm windows and doors, screens, window coverings and rods; TV antennas,  
 satellite dishes and receiver with access card (**if owned by Seller and if transferable**); light fixtures; ceiling fans; range;  
 oven; dishwasher; garbage disposal; attached mirrors; attached floor coverings; awnings; mail boxes; fireplace grate and  
 screen; garage door openers and controls; pool and spa equipment; and outdoor plants and trees (other than in movable  
 containers). The following additional existing personal property, if checked, shall remain with the property:

- |                                       |   |
|---------------------------------------|---|
| <input type="checkbox"/> Refrigerator | <input type="checkbox"/> Decorative mirrors above bath vanities     |
| <input type="checkbox"/> Microwave    | <input type="checkbox"/> Built-in/attached speakers and sub woofers |
| <input type="checkbox"/> Washer       | <input type="checkbox"/> TV _____                                   |
| <input type="checkbox"/> Dryer        | <input type="checkbox"/> Audio Components _____                     |
| <input type="checkbox"/> Other _____  | <input type="checkbox"/> Other _____                                |

The above additional existing personal property included shall not be considered part of the premises and shall be transferred  
 with no monetary value, and free and clear of all liens and encumbrances.

D. The following items are excluded from 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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**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:** \_\_\_\_\_

1. 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.

2. 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 \_\_\_\_\_ 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.

1. 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.

2. 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:

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

2. 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 Forms 2201 and 2202.)

**7. 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 2B of the following type:  Conventional  FHA  VA  Deed of Trust  Other \_\_\_\_\_

1. 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 ("Loan Application Period"). Buyer agrees to provide Seller with a letter of Preliminary Loan Approval from a lender no later than \_\_\_ days after the Date of Acceptance ("Financing Approval Period").

2. Preliminary Loan Approval must stipulate that: (1) a loan application has been made; (2) a credit report has been obtained and reviewed by a lender; (3) a preliminary loan commitment has been secured from the same lender; (4) financing equal to the loan amount provided in paragraph 2B is available to complete the transaction with no contingencies except those provided for in this Agreement.

3. If there are changes to the loan, loan program, financing terms, or a change in lender at any time after the Financing Approval Period which adversely affect Buyer's ability to obtain a loan, increase Seller's costs or delay Closing, Buyer shall have the obligation to notify Seller in writing within 2 days of such occurrence. In that event, within 5 days of receipt of Buyer's notification, Seller may notify Buyer in writing of: (1) Seller's approval of such changes, or (2) Seller's decision to terminate the Agreement. If Seller does not notify Buyer within the 5 day period provided, Seller will be deemed to have waived Seller's right to terminate and shall proceed to Closing.

4. If Buyer does not apply for a loan within the Loan Application Period, or if Buyer cannot obtain Preliminary Loan Approval within the Financing Approval Period, this Agreement shall terminate and the Earnest Money shall be refunded to Buyer unless the parties agree in writing to an extension.

5. Buyer further agrees to provide Seller with written notification of Final Loan Approval from Buyer's lender with all loan contingencies removed \_\_\_ days before the Settlement/Signing Date ("Final Loan Approval"). In the event of a written rejection by the lender prior to Final Loan Approval, this Agreement shall terminate and the Earnest Money shall be refunded to Buyer.

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B. SELLER FINANCING: The approximate balance of \$ \_\_\_\_\_ shall be financed by Seller and shall be secured by:  Real Estate Contract  Mortgage  Deed of Trust. Terms and conditions of the above instrument shall be attached as Addendum \_\_\_\_\_. If RANM Real Estate Contract (RANM Form 2401) is selected, a completed Addendum to Purchase Agreement - Real Estate Contract (RANM Form 2402) shall be attached.

Buyer shall provide Seller with:  a current and complete financial statement and/or  a current credit report no later than \_\_\_\_\_ days after the date of this Agreement. Seller shall have the right to object to either of these documents within \_\_\_\_\_ days after receipt from Buyer (Financial Review Period). If Seller does not approve Buyer's qualifications during the Financial Review Period, Seller has the option to terminate this Agreement and Earnest Money shall be refunded to Buyer. If Seller does not object in writing to Buyer's qualifications within the Financial Review Period, Seller will be deemed to have waived Seller's right to object to Buyer's qualifications. Seller may not unreasonably withhold approval.

C. CASH PURCHASE: Buyer agrees to purchase the subject property for cash. No later than \_\_\_\_\_ days after the date of this Agreement, Buyer agrees to 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 of failure of Buyer to provide timely proof of funds and Earnest Money  shall  shall not be refunded to Buyer. *(If this Agreement is contingent on the future Closing of Buyer's property, RANM Form 5106 is attached.)*

**8. APPRAISAL.**

A. CONVENTIONAL OR OTHER NON-FHA/VA LOAN: (describe) \_\_\_\_\_ 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 ("Appraisal") as established by a real estate appraiser approved by the lender.

B. 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 requirement, 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 \$ \_\_\_\_\_ (Purchase Price). 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.

C. 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.

D. CASH OR SELLER FINANCED: It is expressly agreed that, notwithstanding any other provision 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 ("Appraisal") as established by a real estate appraiser engaged by and paid by Buyer.

E. In the event the conventional appraisal, the FHA appraisal, the VA certificate of reasonable value, or an appraisal for a cash or seller financed transaction is less than the agreed upon Purchase Price, Buyer may still proceed with the consummation of this Agreement without regard to the amount of appraisal or certificate of reasonable value, provided Buyer delivers written notice to Seller of such election within 3 days of the receipt of said notice of value. If Buyer does not deliver written notice of such election within 3 days, Buyer shall be deemed to have elected not to proceed. If Buyer elects not to proceed, Seller and Buyer may agree to a Purchase Price acceptable to both parties within 5 days after receipt of said notice to both parties. If the parties cannot agree, this Agreement shall terminate and Earnest Money shall be refunded to Buyer.

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

<b>Loan Related Costs and Fees</b>	<b>Buyer</b>	<b>Seller</b>	<b>Not Required</b>
Appraisal Fee			
Appraisal Reinspection Fee			
Credit Report			
Loan Assumption/Transfer			
Loan Document Preparation			
Origination Fee			
Points-Buydown			
Points-Discount			
Tax Service Fee			
Underwriting Review Fee			
Flood Zone Certification			
Other:			
Other:			
<b>Prepays Required by Lender</b>			
Flood Insurance			
Hazard Insurance			
Interest			
PMI or MIP			
Taxes			
Other:			
Other:			

<b>Title Company Closing Costs</b>	<b>Buyer</b>	<b>Seller</b>	<b>Not Required</b>
Closing Fee			
Legal Document Preparation			
Special Assessment Search			
<b>Recording Fees</b>			
Buyer			
Seller			
<b>Policy Premium</b>			
Title Commitment			
Standard Owner's Policy			
Mortgagee's Policy			
Mortgagee's Policy Endorsements			
Other:			
<b>Miscellaneous</b>			
Survey (¶ 14C)			
Impact Fees			
Home Warranty Contract (¶ 15)			
Transfer Fees (e.g. HOA, etc.)			
Other:			
<b>Escrow Fees</b>			
Set up			
Periodic			
Close Out			
Other:			

**Buyer agrees to pay all other allowed direct loan costs.**

**10. 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. alarm system, satellite system, propane and tank, private refuse collection, road maintenance, etc.) 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.

**11. 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 **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.

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

A.  Buyer  Seller shall order a title commitment from \_\_\_\_\_ (Title Company) within 3 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  other deed \_\_\_\_\_ subject only to any matters identified in the title commitment and not objected to by Buyer as provided in paragraph 12A. The legal description contained in the deed shall be the same legal description contained in the title commitment and any survey required under paragraph 14C.

**13. INSURANCE CONTINGENCY/APPLICATION.**

A. Buyer agrees to make application for insurance within \_\_\_ days after date of acceptance of this Agreement. If Buyer fails to make application within the agreed time, this insurance contingency shall be deemed waived. This Agreement is conditioned upon Buyer obtaining a homeowner’s or property insurance binder on the property at normal and customary premium rates. **Buyer understands that an insurance company may cancel or change the terms of a homeowner’s insurance policy/binder for any reason prior to close of escrow or within sixty days after issuance of the homeowner’s policy/binder (which generally occurs at close of escrow).**

B. This insurance contingency shall be deemed satisfied, unless within \_\_\_ days after date of acceptance of this Agreement, Buyer gives notice of inability to obtain a binder for insurance or if Buyer gives notice that Buyer is unable to obtain a homeowner’s or property insurance binder on the Property at normal and customary premium rates. If Buyer is unable to obtain such a binder for insurance after making a good faith effort and gives timely notice of such inability, then the Purchase Agreement shall terminate and the Earnest Money shall be refunded to Buyer.

**14. 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. Delivery Deadlines, Objection Deadlines and Resolution Deadlines 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.

<b>DOCUMENTS</b>	<b>Delivery Deadline</b>	<b>Objection Deadline</b>	<b>Resolution Deadline</b>
Seller’s Property Disclosure Statement			
Road Documents			
Water Rights Documents			
Well Documents			
Other:			
Other:			

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**Is any part of this Property a residence built before 1978?**  Yes  No **If the answer is yes, federal law says:**  
 Seller cannot legally accept this offer unless Buyer has received, before making this offer, **ALL** of the following:  
 1. Lead-Based Paint Addendum to Purchase Agreement (RANM Form 5112) that was first fully completed and signed by Seller and then is signed by Buyer; and  
 2. A list of and copies of all reports or information relating to lead-based paint inspections, risk assessments, and hazards; and  
 3. A copy of the pamphlet, "Protect Your Family From Lead in Your Home."  
 If Buyer received the above items 1, 2 and 3 prior to writing this offer, Buyer's right to a 10 day opportunity to conduct inspections or risk assessments for the presence of lead-based paint and/or lead-based paint hazards will begin on the Date of Acceptance (as defined in the Purchase Agreement).  
 If Buyer has not received **ALL** the above items 1, 2 and 3 and had an opportunity to review them before writing this offer, **AND** has not signed the Lead-Based Paint Addendum to the Purchase Agreement, Seller cannot legally accept this offer. Seller should consult an attorney for specific legal advice.

**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.  Seller  Buyer will be responsible for paying any charges required by the utility company to have utilities turned on for inspection purposes, but in no event will Buyer be responsible for charges to repair the property, to bring it up to code, to pay unpaid bills, or for anything other than a turn-on fee. 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
Home					
Electrical					
Heating/Air Conditioning					
Plumbing					
Roof					
Structural					
Lead-Based Paint Evaluation					
Risk Assessment					
Paint Inspection					
Combination Risk Assessment and Inspection					
Other:					
Well Equipment (Pump, pressure tank, lines)					
Well Water Potability Tests					
Well Water Yield Tests					
Pool/Spa/Hot Tub/Equipment					
Wood Destroying Insects					
Dry Rot					
Radon					
Mold					
Square Foot Measurement:					
Sewer Line Inspections					
Ducts (type):					
Other:					
Other:					



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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.

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

**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 (14A), inspections (14B), survey or Improvement Location Report (14C) 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.

F. COST OF REPAIRS. Seller agrees to complete or pay for any repairs required by FHA, VA, a conventional lender, or with respect to any objections made by Buyer as a result of the above reports, at an aggregate cost **not to exceed** \$\_\_\_\_\_. If the cost to cure the objections exceeds this amount, such excess costs may be negotiated and if no agreement is reached, this Agreement shall terminate.

G. OBJECTIONS COMPLETION. Seller agrees to cure objections not later than \_\_\_ days prior to Settlement/Signing Date.

H. REFUND OF EARNEST MONEY. If this Agreement is terminated pursuant to this paragraph, 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.

**15. HOME WARRANTY CONTRACT.** If provided for in paragraph 9, a home warranty service contract will be purchased from \_\_\_\_\_. The parties acknowledge that the home warranty service contract provides for limited coverage and for only limited components of the Property. In addition, the home warranty service contract contains specific exclusions and/or certain deductibles. Neither the Seller nor the Broker is responsible for home warranty coverage or lack thereof. The parties acknowledge that a home warranty service contract provider may or may not conduct an inspection of the Property. Any inspection report made available by the provider is not meant as a representation as to the condition of the Property, and is only a report used by the provider to determine the conditions under which the Property may be warranted.

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**16. 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. 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. **Square footage, acreage 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.**

**17. MAINTENANCE.** Seller agrees that until Seller gives possession of the Property to Buyer, the heating, air conditioning, electrical, solar, septic systems, well and well equipment, gutters and downspouts, sprinklers, plumbing systems including the water heater, pool and spa systems, as well as appliances and other mechanical apparatus, will be in the same condition as of the Date of Acceptance, normal wear and tear excepted. Until the Property is delivered, Seller will maintain all structures, landscaping, grounds and pool. Seller agrees to deliver the Property with all debris and personal belongings removed. The following items are specifically excepted from the above: \_\_\_\_\_

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**18. PRE-CLOSING WALK-THROUGH.** Buyer shall have the right to inspect the Property within 2 days prior to Settlement/Signing Date for the limited purpose of permitting Buyer 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 repairs and/or improvements have been completed.

**19. 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.

**20. DEFINITIONS. BROKER** includes Buyer's and Seller's 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.

**21. 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 **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.

**22. 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.

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**23. 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.

**24. 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.

**25. 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 Funding.

**26. 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.

**27. 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.

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

**29. 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.

- |   |  |
|---|--|
| <input type="checkbox"/> Addendum No. _____ (5101)  | <input type="checkbox"/> Occupancy Agreement- Buyer/Seller (2201/2202)   |
| <input type="checkbox"/> Buyer's Sale Contingency<br>(Right of First Refusal) Addendum (2503) | <input type="checkbox"/> Real Estate Contract Addendum (2402)            |
| <input type="checkbox"/> Lead-Based Paint Addendum (5112)                                     | <input type="checkbox"/> Residential Resale-Condominiums Addendum (2302) |
| <input type="checkbox"/> Miscellaneous Addendum (5106)  | <input type="checkbox"/> Septic System Contingency Addendum (5120a)      |
|   | <input type="checkbox"/> Other: _____                                    |

**30. 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.

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**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 _____
Buyer Names (Print) _____		E-mail Address _____	
Buyer Address _____	City _____	State _____	Zip Code _____
Buyer Home Phone _____	Buyer Cell Phone _____	Buyer Business Phone _____	Buyer Fax _____

**ACKNOWLEDGEMENT BY SELLER:**

Seller  is /  is not subject to FIRPTA (see paragraph 25.)

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

**Seller (select one):**

- ACCEPTS this Offer and agrees to sell the Property for the price and on the terms and conditions specified in this Agreement.
- REJECTS this Offer and submits a Counteroffer (RANM 5102).
- SUBMITS an Invitation to Offer (RANM 5103).
- REJECTS this Offer.

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

**BUYER'S BROKER**

**B Square Real Estate**

Buyer's Brokerage Firm \_\_\_\_\_ Address \_\_\_\_\_ Office Phone \_\_\_\_\_ Fax \_\_\_\_\_

By (Print) \_\_\_\_\_ E-mail Address \_\_\_\_\_

Broker  is  is not a REALTOR®

**SELLER'S BROKER**

Seller's Brokerage Firm \_\_\_\_\_ Address \_\_\_\_\_ Office Phone \_\_\_\_\_ Fax \_\_\_\_\_

By (Print) \_\_\_\_\_ E-mail Address \_\_\_\_\_

Broker  is  is not a REALTOR®