

Tierra Grande Real Estate Contract

Property Address: _____

Legal Description: _____

Seller Name(s): _____

Buyer Name(s): _____

For mutual consideration received, the undersigned buyer hereby agrees to purchase and the undersigned seller hereby agrees to sell the real property stated herein with all improvements and subject to all easements, covenants, restrictions, and reservations of record:

1. PURCHASE PRICE: The purchase price to be paid by the buyer shall be

_____ dollars.

2. DEPOSIT: Buyer has tendered to the seller, escrow agent, or other appropriate party

_____ dollars,

as a binder deposit/purchase deposit/earnest money deposit (which shall apply toward the purchase price) to bind this contract. If the binder deposit check is rejected by the financial institution upon which it is drawn, the seller may cancel this contract immediately. If the buyer defaults under the terms of this contract, the binder deposit shall be surrendered to the seller as liquidated damages, and not as penalty. If the buyer exercises any right stated below (or declared by law) to cancel this contract, the binder deposit shall be returned to the buyer within five (5) calendar days.

3. FINANCING: (select one)

a) The buyer is paying cash for the property. c) Execute a NM Real Estate Contract-Seller Financed

b) The buyer is obtaining a loan/mortgage.

Not later than _____ calendar days from the date this contract is fully endorsed (signed by all parties), the buyer shall provide the seller with proof of funds (if paying cash) or a lender's letter of pre-approval (if obtaining a loan). If the buyer does not provide the seller with such documentation, the seller shall have the right to cancel this contract, resulting in a return of the binder deposit to the buyer within five (5) calendar days.

4. APPRAISAL: (select one)

a) No appraisal is required or desired.

b) The buyer (and/or buyer's lender) shall have _____ calendar days (unless otherwise declared by law) from the date this contract is fully endorsed, to have an appraisal performed by a licensed/certified appraiser. If the contract purchase price exceeds the appraised value, the buyer shall have the right to cancel this contract. If the appraisal is not completed before the expiration of the time frame stated herein (or declared by law), the seller shall have the right to cancel this contract, resulting in a return of the binder deposit to the buyer.

5. INSPECTION & REPAIRS: (select one)

a) The buyer accepts the property "AS IS, WHERE IS and WITH ALL FAULTS".

b) The buyer shall have _____ calendar days (unless otherwise declared by law) from the date this contract is fully endorsed, to have professional inspections performed by licensed/certified inspectors or contractors. Inspection of the property may include, but is not limited to, general home inspection, survey, structural, termite, wood infestation, fungus, septic/sewer, mold, radon, and lead-based paint hazards. If the buyer does not present the seller any professional inspection reports identifying defective conditions before the expiration of the time frame stated herein (or declared by law), the property shall be consider in acceptable condition and the repair requirement below shall not apply.

Provided it will not exceed a cost of \$_____, the seller agrees to correct/repair the defective condition(s) reported in any such professional inspection reports. If correction/repair of such defective condition(s) exceeds the amount stated herein and the parties cannot reach an agreement addressing such repair(s) to the satisfaction of the buyer, the buyer shall have the option to accept the property "as is" or cancel this contract.

6. IS A LEAD-BASED PAINT DISCLOSURE & PAMPHLET REQUIRED: _____ YES _____ NO

This disclosure and pamphlet are federally mandated for properties built prior to 1978.

Disclosure and the pamphlet "Protect Your Family from Lead in Your Home" are available at: www.hud.gov

7. PERSONAL PROPERTY: The following personal property shall be included in the sale in its "as is" condition.

8. CLOSING: Time being of the essence, closing shall be on or before _____, 20_____.

9. POSSESSION: (select one)

a) Possession shall be delivered at closing.

b) There is an occupancy agreement attached, detailing the terms for "delivery of possession".

10. MERCHANTABLE TITLE: At closing, the seller shall convey good and merchantable title via general warranty or other appropriate deed. The seller shall make all reasonable efforts to provide merchantable title. In the event that the title is unmerchantable, this contract shall be deemed canceled, resulting in a return of the binder deposit to the buyer within five (5) calendar days.

11. TITLE INSURANCE: Title Insurance (or other "title evidence") to be issued in the form of: (more than one may apply)

Mortgagee Title Insurance Owner's Title Insurance Other: _____

12. SELLER'S CLOSING COST: The seller shall pay the following expenses relating to the closing of this transaction:

13. BUYER'S CLOSING COST: The buyer shall pay the following expenses relating to the closing of this transaction:

14. PRORATION: Property taxes, valorem taxes, association fees, and the like, shall be prorated at the time of closing.

15. ADDITIONAL PROVISIONS: _____

16. RISK OF LOSS: The seller agrees to keep hazard insurance on the structure until the sale of the property has been completed as provided herein.

17. NO ASSIGNMENT: The buyer may not assign or transfer their rights or obligations under this contract or any interest herein.

18. FAILURE TO INSIST ON STRICT PERFORMANCE: Party does not give up rights. If either party fails to enforce any clause or part of this contract, said party may enforce such clauses or parts at a later time without penalty.

19. RIGHTS DECLARED BY LAW: If there is any conflict between this contract and any provisions of federal, state, or local laws, the rights declared by such law shall control, supersede and be superior to this contract.

20. SEVERABILITY: If any portion of this contract is found to be invalid or unenforceable, the remainder of this contract will remain in full force and effect.

21. ENTIRE AGREEMENT: This contract and any attachments signed by both parties constitute the entire agreement between buyer and seller and supersede all prior discussions, negotiations, and agreements between the buyer and the seller. Neither the buyer nor the seller (nor agent thereof) shall be bound by any understanding, agreement, promise, or representation, either expressed or implied, that is not specified in this contract or signed attachments.

IF THIS DOCUMENT IS NOT CLEAR TO ANY PARTY, SEEK COMPETENT LEGAL ADVICE BEFORE SIGNING.

Seller(s) _____

Date _____

Buyer(s) _____

Date _____