

**PURCHASE AGREEMENT
DEPOSIT RECEIPT AND AGREEMENT
NEW FINANCING/CASH/REAL ESTATE CONTRACT**

THIS AGREEMENT, made this _____ day of _____, between the undersigned seller(s) and the undersigned purchaser(s). Seller(s) agree(s) to sell and convey and Purchaser(s) agree(s) to purchase upon terms and conditions hereinafter set out, the following described real estate in the EDDY County, New Mexico:

Sellers Legal Name(s): (print clearly) _____
Sellers Legal Marital Status is: Married _____ Single _____ Divorced _____ Widowed _____
Sellers Current Mailing Address: _____
Sellers Mailing Address to be: _____
Sellers Telephone Numbers: Home _____ Cell _____ Work _____

Purchasers Legal Name(s): (print clearly) _____
Purchasers Legal Marital Status is: Married _____ Single _____ Divorced _____ Widowed _____
Purchasers Current Mailing Address: _____
Purchasers Mailing Address to be: _____
Purchasers Telephone Numbers: Home _____ Cell _____ Work _____

Property Address: _____

Legal Description: _____

Does this sale include a mobile, modular or manufactured home? Yes _____ No _____
Is it permanently attached to the real property? Yes _____ No _____
Has the title already been deactivated? Yes _____ No _____

The source of water for the subject property comes from:
City Water _____ Otis Water _____ Malaga Water _____ Other source _____

The purchase price as shown below is to include all items currently fixed and attached to the premises including, but not limited to the following: electrical, plumbing, heating, cooling and ventilating systems and their fixtures; built-in appliances; fire, smoke and security systems and their devices, and water conditioning systems, which are owned by seller(s). The seller(s) certify these aforementioned items will be in good working conditions at the time of closing. Seller(s) further agree(s) that at the time of closing, the lawn and landscaping, window and porch shades, Venetian blinds, storm window, floor coverings, awnings, wall-to-wall carpeting. As well as;

_____, all will be in the same condition, reasonable wear and tear excepted, as of the date of this agreement.

The following permanently attached or non permanently attached items are to be excluded from the sale:

1. The purchase price of \$ _____ is to be paid as follows:

- (a) \$ _____, earnest deposit, to be received and held in escrow by Eddy County Abstract Co, Inc.
Or already received by Seller _____ (initial here if Seller has already received)
- (b) \$ _____, cash down payment including earnest deposit.
- (c) \$ _____, balance as follows:

_____(1) To be secured by a **New Mortgage** for _____ years. Conventional mortgage will be closing at the prevailing rate of interest. FHA and/or VA mortgage to be closed at the maximum rate of interest allowable by FHA and/or VA, unless otherwise committed. PURCHASERS will make diligent effort to obtain said mortgage and will make application within _____ days. Should Purchasers be unable to obtain a mortgage financing commitment by (date) _____, all earnest deposit(s) shall be returned to the purchaser, less cancellation fees if any, and this agreement shall be terminated. The title insurance and closing services shall be ordered exclusively from Eddy County Abstract Co., Inc.

_____(2) To be secured by a **Real Estate Contract** for _____ years, at _____ % interest. Payments are to be in the amount of _____ per month with the first payment beginning on _____. Unless otherwise instructed, this contract will be held and serviced by Diamond Escrow Corporation and the payments will be made at 116 N. Canyon St., Carlsbad, New Mexico 88220.

Escrows in addition to the monthly payment for; Taxes _____ Hazard Insurance _____
This contract (if applicable) will balloon on or before _____ years, at which time the entire unpaid balance of this contract shall be due and payable.

_____. (3) To be a **Cash Transaction**, all moneys due shall be payable at the closing of this transaction.

2. Subject to such conditions as may be herein set out, upon full compliance of the agreement to be performed by Purchaser(s) and Seller(s) agree to convey title by Statutory General Warranty Deed to Purchaser(s), subject to conservancy direct liens, zoning ordinances, patent reservations, easements and restrictive covenants, if any, of record.

3. This transaction is subject to the following contingencies, if none then so state: _____

4. The agreed closing date is to be on or before: _____ Seller(s) agree(s) to give possession of the premises to the Purchaser(s) on _____ (date).

5. Purchaser(s) declare(s) that Purchaser(s) is/are purchasing said property upon Purchaser(s) own examination and judgement and not by reason of any representation made to the purchaser(s) by Sellers(s) or other entity, as to its (including but not limited to) condition, size, location, value, roof, all plumbing, electrical, and all mechanical equipment.

6. Prior to consummation of this sale, risk of fire or other elements shall be on Seller(s), and in the event of loss, Purchaser(s) shall have the option (to be exercised within 5 days after receipt of the notice of loss), of canceling this agreement and receiving back the earnest money or closing the sale according to this agreement and receiving from Seller(s) an assignment of the insurance proceeds.

7. A Policy of Title Insurance shall be furnished, and shall be paid for in accordance with the fee schedule on page 3 of this agreement, showing evidence of good and merchantable title of the herein described real property and shall be ordered from Eddy County Abstract Co., Inc. In the event of any defects in said title making same unmerchantable, Ninety (90) days from the contemplated closing date parties shall be allowed to correct same and if not corrected by said date, this agreement may, at the option of the purchaser(s) be renegotiated between the parties within five (5) days. If not renegotiated within five (5) days, this agreement will become null and void and the earnest money refunded to the purchaser(s), less expenses incurred, if any.

8. CHECK APPROPRIATE AMENDATORY LANGUAGE IF FHA OR VA FINANCING.

_____ VA It is expressly agreed that, notwithstanding any other provisions of this contract the purchaser(s) 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 be obligated to complete the purchase described herein, if the contract price or cost exceeds the reasonable value of the property established by the Veteran's Administration. The purchaser(s) shall, however, have the privilege and option of proceeding with the consummation of this contract without regard to the amount of reasonable value established by the VA.

_____ FHA It is expressly agreed that, notwithstanding any other provisions of this contract, the purchaser(s) 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 seller(s) has delivered to the purchaser(s) a written statement issued by the Federal Housing Commissioner setting forth the appraised value of the property (excluding closing costs) of not less than \$ _____ which statement the seller(s) hereby agree to deliver to the purchaser(s) promptly after such appraised value statement is made available to the seller(s). The purchaser(s) shall, however, have the privilege and option of proceeding with the consummation of the contract without regard to the amount of the appraised valuation made by the Federal Housing Commissioner. The appraised value is arrived as to determine the maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the value or condition of the property. The purchaser(s) should satisfy himself/herselves that the price and condition of the property are acceptable.

9. Default: If purchaser(s) fail to comply with this contract, purchaser(s) will be in default, and seller(s) may either (a) enforce specific performance, seek such other relief as may be provided by law, or both, or (b) terminate this contract and receive the earnest money as liquidated damages, thereby releasing both parties from this contract. If, due to factors beyond seller(s) control, seller(s) fail within the time allowed to make any non-casualty repairs or deliver evidence of clean title, buyer(s) may either (a) extend the time for performance up to 15 days and the closing date will be extended as necessary or (b) terminate this contract as the sole remedy and receive a refund of the earnest money. If seller fails to comply with this contract for any other reason, seller(s) will be in default and buyer(s) may either (a) enforce specific performance, seek such other relief as may be provided by law, or both, or (b) terminate this contract and receive the earnest money, thereby releasing both parties from this contract.

10. If this offer to purchase is not accepted by the seller(s) on or before the specific date of _____ same shall become null and void and the earnest money refunded to the purchaser(s).

11. This instrument comprises the entire understanding and agreement of the purchaser(s) and seller(s) on the subject matter herein contained and shall be binding upon and inure to the benefit of the purchaser(s) and seller(s) their heirs, executors, administrators, successors and assigns. Seller(s) and Purchaser(s) herein declare they are entering this transaction based on their own examination and judgement. Should you feel you need the assistance of a real estate professional, Eddy County Abstract Co., Inc., encourages the use of a local Realtor, Attorney and/or financial consultant to assist you.

Notwithstanding anything to the contrary in the attached deposit receipt and agreement, the parties agree to pay for the following applicable closing costs, fees and/or expenses. Including but not limited to the following: If the fees are to be split between the parties please check each side.

LENDER RELATED FEES

	Purchaser(s)	Seller(s)
Origination fee	_____	_____
Loan Discount fee	_____	_____
Appraisal fee	_____	_____
Credit Report fee	_____	_____
Underwriting fee	_____	_____
Document Preparation fee	_____	_____
Tax Service fee	_____	_____
Flood Certification fee	_____	_____
Commitment fee	_____	_____
Processing fee	_____	_____
Amortization fee	_____	_____
Other Lender required fees	_____	_____

COUNTY RECORDING FEES

Deed	_____	_____
Mortgage	_____	_____
Notice of Escrow Contract	_____	_____
Release of Mortgage	_____	_____
New Plat/Survey	_____	_____
Power of Attorney	_____	_____
Other recording fees	_____	_____

TITLE COMPANY FEES

Closing/Settlement fee	_____	\$240.33
Title Insurance Commitment fee	_____	\$ 50.00
Owners Title Insurance Policy	_____	based on amt
Lenders Title Insurance Policy	_____	based on amt
Endorsements	_____	\$25.00\$75.00
Express/Overtime Mail fee	_____	\$26.70 ea
Incoming wire transfer fee	_____	\$8.00-\$15.00
Documentation fee	_____	\$26.70 ea
Escrow Contract preparation fee	_____	\$106.81
Tax Certificate	_____	\$30.00
12 Month Chain of Title	_____	\$50.00
24 Month Chain of Title	_____	\$75.00

OTHER FEES INCLUDING BUT NOT LIMITED TO:

Escrow set-up fee to Diamond Escrow Corp	_____	\$80.11
Escrow contract monthly escrow fee	_____	\$ 6.41 (basic)
Survey or Location Improvement Report	_____	_____
Pest Inspection fee	_____	_____
Home Inspection fee	_____	_____
Other Inspection fee	_____	_____

Seller(s) agree(s) to pay up to _____ % or \$ _____ towards total closing costs incurred in this transaction.

Dated this _____ day of _____ at _____ am/pm

Purchaser _____ (Signature) Purchaser _____ (Signature)

Dated this _____ day of _____ at _____ am/pm

Seller _____ (Signature) Seller _____ (Signature)