

**PART I – BROKER DUTIES DISCLOSURE**

Per New Mexico law, Brokers are required to perform a specific set of applicable Broker Duties. Prior to the time the Broker generates or presents any written document that have the potential to become an express written agreement, they must disclose such duties and obtain written acknowledgement that the Broker has made such disclosures.

**SECTION A:**

**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 any 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/relationship of a business, personal or family nature that the Broker has in the transaction; or
  - C. Any written agreement the Broker has with a Transaction Coordinator who will be providing services related to 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.

**SECTION B:**

**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 written offers or counteroffers; and
  - B. Active participation in assisting in complying with the terms and conditions of the contract and with the finalization of the transaction;If the Broker in the transaction is not providing the service, advice or assistance described in Para. 1 (A) or 1 (B) of this Subsection, the party must agree in writing that the Broker is not expected to provide such service, advice or assistance. The Broker shall disclose the existence of such agreement in writing to the other Brokers involved in 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 the interests of the person in 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 a facilitator in the 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 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 they 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's 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 they 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**



## PURCHASE AGREEMENT – FARM AND RANCH



## PART II – OTHER REQUIRED DISCLOSURES

*Broker shall update these and all other required disclosures as needed.*

## BUYER'S BROKER DISCLOSURES:

1. **Brokerage Relationship.** \_\_\_\_\_ (“Buyer’s Broker”) is working with the Buyer as a:  
☐ Transaction Broker ☐ with ☐ without a written Buyer Broker Agreement.  
☐ Agent with a written Buyer Broker Agreement with Agency Addendum.  
☐ Transaction Broker without a written Buyer Broker Agreement, but with a Compensation Agreement.
2. **In-House Transaction: Buyer and Seller’s Consent to Dual Representation, NO Dual Agency created.**  
☐ Brokerage is representing both Buyer and Seller.  
☐ Buyer’s Broker is licensed under the same Qualifying Broker as Seller’s Broker.  
☐ Buyer’s Broker is also Seller’s Broker for the property in this Transaction. Broker has a written listing agreement with Seller as a ☐ Transaction Broker ☐ Agent. **Unless otherwise stated in another agreement between Buyer’s Broker and Buyer, Buyer understands that they are NOT OBLIGATED to consent to this dual representation and that they may obtain their own broker to represent them in this transaction.**  
**BUYER CONSENTS TO BUYER’S BROKER ALSO REPRESENTING THE SELLER IN THIS TRANSACTION** ☐ YES or ☐ NO **Buyer’s initials** \_\_\_\_\_/\_\_\_\_\_.  
☐ **Dual Agency:** Brokerage is representing both Buyer and Seller by means of written agency agreements with each of them and Designated Agency has not been chosen by the Qualifying Broker; Designated Agency is a policy that discloses to a client that the Broker representing him/her as an agent is the client’s only representative in the Brokerage. When Designated Agency is *not* chosen, Dual Agency is created. Prior to writing or presenting this offer, Broker must obtain written consent from the parties to act as a Dual Agent (NMAR Form 1301 - Agency Agreement – Dual).
4. **Additional Disclosures:** If applicable, check box below.  
☐ Buyer’s Broker has an **OWNERSHIP INTEREST IN PROPERTY**  
☐ Buyer’s Broker has a **CONFLICT OF INTEREST** or **MATERIAL INTEREST** (business, personal or family)  
\_\_\_\_\_  
\_\_\_\_\_  
☐ Buyer’s Broker knows of **ADVERSE MATERIAL FACTS** about the Property and/or Transaction \_\_\_\_\_  
\_\_\_\_\_  
☐ Buyer’s Broker has engaged a **TRANSACTION COORDINATOR:**\_\_\_\_\_.

## SELLER'S BROKER DISCLOSURES:

1. **Brokerage Relationship.** \_\_\_\_\_ (“Seller’s Broker”) is working with the Seller as a:  
☐ Transaction Broker with a written Listing Agreement.  
☐ Agent with a written Listing Agreement with Agency Addendum.  
☐ Transaction Broker without a written Listing Agreement, but with a Compensation Agreement.
2. **Additional Disclosures:** If applicable, check box below.  
☐ Seller’s Broker has an **OWNERSHIP INTEREST IN PROPERTY**  
☐ Seller’s Broker has a **CONFLICT OF INTEREST** or **MATERIAL INTEREST** (business, personal or family)  
\_\_\_\_\_  
\_\_\_\_\_  
☐ Seller’s Broker knows of **ADVERSE MATERIAL FACTS** about the Property and/or Transaction \_\_\_\_\_  
\_\_\_\_\_  
☐ Seller’s Broker has engaged a **TRANSACTION COORDINATOR:**\_\_\_\_\_.

<sup>1</sup> If more space is needed, attach NMAR Form 2100 – Broker Duties Supplemental Disclosure or other disclosure



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**TRANSACTION COORDINATORS** are licensed Brokers who have been engaged by the Broker as indicated above to assist the Broker in the processing of the transaction, which may include gathering information and paperwork, overseeing, and organizing contractual deadlines, communicating, and coordinating with lenders, title companies, inspectors, other Brokers, and the parties to the contract to facilitate the Closing of the transaction, and assembling the final transaction file for Closing. **TCs OWE BROKER DUTIES AS SET FORTH ON COVER PAGE 1. ATTN TCs: USE NMAR FORM 2100 TO MAKE ANY DISCLOSURES REQUIRED BY BROKER DUTIES.**

- ☐ Buyer is a New Mexico Real Estate Broker  
☐ Buyer is a party to another Buyer-Broker Agreement

- ☐ Seller is a New Mexico Real Estate Broker

**BUYER(S)****SELLER(S)**

Buyer Signature Printed Name Date Time

Seller Signature Printed Name Date Time

Buyer Signature Printed Name Date Time

Seller Signature Printed Name Date Time

**THE FOLLOWING IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY.**  
**BROKERS ARE NOT PARTIES TO THIS PURCHASE AGREEMENT.**

**BUYER'S BROKER(S)**

Buyer's Broker Name Buyer's Broker's Qualifying Broker's Name and NMREC License No.

Buyer's Brokerage Firm Office Phone Cell Phone Email Address

Buyer's Brokerage Address City State Zip Code

Broker ☐ is ☐ is not a REALTOR®

Buyer's Broker Name Buyer's Broker's Qualifying Broker's Name and NMREC License No.

Buyer's Brokerage Firm Office Phone Cell Phone Email Address

Buyer's Brokerage Address City State Zip Code

Broker ☐ is ☐ is not a REALTOR®

**SELLER'S BROKER(S)**

Sellers's Broker Name Seller's Broker's Qualifying Broker's Name and NMREC License No.

Seller's Brokerage Firm Office Phone Cell Phone Email Address

Seller's Brokerage Address City State Zip Code

Broker ☐ is ☐ is not a REALTOR®

Sellers's Broker Name Seller's Broker's Qualifying Broker's Name and NMREC License No.

Seller's Brokerage Firm Office Phone Cell Phone Email Address

Seller's Brokerage Address City State Zip Code

Broker ☐ is ☐ is not a REALTOR®



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OFFER DATE: \_\_\_\_\_

**1. PARTIES AND AGREEMENT.**

\_\_\_\_\_, ("Buyer")  
agrees to buy from Seller and \_\_\_\_\_  
\_\_\_\_\_ ("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  
\_\_\_\_\_ (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 \_\_\_\_\_ days from Date of Acceptance of this Agreement to \_\_\_\_\_  
\_\_\_\_\_, 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.**

Address \_\_\_\_\_ City \_\_\_\_\_ State/Zip \_\_\_\_\_

Legal Description

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

or see metes and bounds or other legal description attached as Exhibit \_\_\_\_\_,  
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.

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**B. TYPE:** ☐ Site built ☐ Manufactured housing ☐ Modular ☐ Off-site built ☐ Other: \_\_\_\_\_  
\_\_\_\_\_. (See NMAR Form 2305 – Information Sheet-Manufactured Housing, for further information).

**C. FIXTURES, APPLIANCES AND PERSONAL PROPERTY.**

**i. FIXTURES.** The Property shall include all Fixtures, free of all liens, including, but not limited to, the following Fixtures if such Fixture exists on the Property, unless otherwise excluded as stated in Paragraph 4E:

- |  |   |   |
|--|---|---|
| • Attached fireplace grate(s) & screen(s)            | • Dishwasher(s)                           | • Security System(s) (if owned by Seller)                   |
| • Attached floor covering(s)                         | • Fire Alarm(s) (if owned by Seller)      | • Smoke Alarm(s) (if owned by Seller)                       |
| • Attached mirror(s)                                 | • Garbage disposal(s)                     | • Solar system(s)   |
| • Attached outdoor lighting & fountain(s)            | • Garage door opener(s)                   | • Sprinkler(s)/irrigation equipment                         |
| • Attached pot rack(s)                               | • Heating system(s)                       | • Storm window(s) & door(s)                                 |
| • Attached window covering(s) & rod(s)               | • Landscaping                             | • TV antenna(s) & satellite dish(es)                        |
|  | • Light fixture(s)                        | • Ventilating & air conditioning system(s)                  |
| • Awning(s)  | • Mailbox(es)                             |   |
|  | • Outdoor plant(s) & tree(s)              | • Water conditioning/filtration                             |
|  | (other than those in moveable containers) | /water softener/purification system(s) (if owned by Seller) |
| • Built in/attached speaker(s) & subwoofer(s)        | • Oven(s)                                 |   |
| • Built-in Murphy bed(s)                             | • Pellet, wood-burning or gas stove(s)    |   |
| • Ceiling fan(s)                                     | • Range(s)                                |   |
| • Central vacuum, to include all hoses & attachments | • Window/door screen(s)                   |   |



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**ii. PERSONAL PROPERTY.** The following additional existing personal property, if checked, shall remain with the Property:

- |   |   |   |
|---|---|---|
| <input type="checkbox"/> All window covering(s)                   | <input type="checkbox"/> Microwave(s)   | <input type="checkbox"/> Storage Shed(s)                            |
| <input type="checkbox"/> Audio component(s)                       | <input type="checkbox"/> Pool & spa equipment   | <input type="checkbox"/> TV(s)                                      |
| <input type="checkbox"/> Decorative mirror(s) above bath vanities | including any mechanical or other cleaning system(s)  | <input type="checkbox"/> Unattached fireplace grate(s) & screen(s)  |
| <input type="checkbox"/> Dryer(s)                                 | <input type="checkbox"/> Refrigerator(s)  | <input type="checkbox"/> Unattached outdoor fountain(s) & equipment |
| <input type="checkbox"/> Washer(s)                                | <input type="checkbox"/> Satellite receiver(s) with access cards (if owned by Seller and if transferable) | <input type="checkbox"/> Unattached outdoor lighting                |
| <input type="checkbox"/> Garage door remote(s)                    |   | <input type="checkbox"/> Hot Tub(s)                                 |
| <input type="checkbox"/> Freezer                                  |   |   |

**Other:** \_\_\_\_\_

Personal Property remaining with the Property as stated in Paragraph 4D, shall be the actual personal property that is present as of the date the Buyer submits this offer and 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. EXCLUSIONS.** The following items are excluded from the sale: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

The items listed below, unique to Farm and Ranch Properties, shall be handled in the following manner. (Please describe where indicated below, e.g. *included in final sale, not included in final sale, sold to Buyer outside of Purchase Agreement by separate Bill of Sale*).

- ☐ Growing crops: \_\_\_\_\_
- ☐ Livestock: \_\_\_\_\_
- ☐ Farm Equipment: \_\_\_\_\_
- ☐ Other: \_\_\_\_\_

**E.** All other items of personal property, if conveyed to Buyer upon sale, shall be handled separately, outside the Purchase Agreement, by a separate Bill of Sale between the parties.

**The following items shall be exempted from the sale (reserves - Minerals, Timber, etc.):** \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Seller agrees to remove all excluded fixtures in a workmanlike manner without causing damage to the premises, on or before the date of possession or funding, whichever is sooner. Any damages shall be repaired at Seller's sole expense.

**F. IMPROVEMENTS.**

At the time of this offer, the Property includes the following checked improvements.

**BY ACCEPTANCE OF THIS AGREEMENT, THE SELLER WARRANTS THE**



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**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 18E.**

IMPROVEMENT		IMPROVEMENT	
Private Well on Property / Registered well no.		Natural Gas Line to Property	
Well House		Telephone Line to Property	
Well Equipment		Electricity Line to Property	
Shared Well		<input type="checkbox"/> with transformer <input type="checkbox"/> without transformer	
Community Water System		Electric Pedestal and Meter	
Water Stub-In		Television Cable Installed	
Water Line in Street		Private Road from nearest Public street/road/highway to property line	
Water Meter Installed		Other Roads	
Private Septic System (see Paragraph 18)		Public Street, Road or Highway	
Sewer Line in Street		Legal Access	
Shared Septic (see Paragraph 18)		Paving Curbs, Gutters	
Propane		Sidewalks	
<input type="checkbox"/> Tank Owned <input type="checkbox"/> Tank Leased		Other:	
Other:		Other:	

**G. 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 convey ☐ will not convey all ☐ will not convey any ☐ See attached Addendum 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



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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 18. 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.**

Irrigation Assessment Fees: \_\_\_\_\_

Water District Name: \_\_\_\_\_

Number of Acres/Irrigation transferred: \_\_\_\_\_

**H. 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 convey ☐ will not convey all ☐ will not convey any ☐ See attached Addendum mineral rights owned by Seller which are appurtenant to the Property, if any, with 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 an attorney to understand Buyer's rights and remedies, if 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 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 mineral rights contingencies shall be deemed satisfied. **Broker is not responsible for verifying these rights.**

Percent (%) Mineral Rights transferred: \_\_\_\_\_

**I. 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, solar and/or wind rights, including zoning, appurtenant to the Property and whether they will be included in the sale: \_\_\_\_\_

☐ See Addendum

**Broker is not responsible for verifying these rights.**

**J. APPROXIMATE ACREAGE.**

**i** Fee Simple ☐ See Addendum

Legal Description \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_





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- ii. Leases ☐ See Addendum

BLM \_\_\_\_\_  
Legal Description \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
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\_\_\_\_\_  
\_\_\_\_\_

U.S. Forest Service \_\_\_\_\_  
Legal Description \_\_\_\_\_  
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State \_\_\_\_\_  
Legal Description \_\_\_\_\_  
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Private \_\_\_\_\_  
Legal Description \_\_\_\_\_  
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\_\_\_\_\_

**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 shall 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;



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- 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 approved of such change in lender requirement(s). In this event, the Agreement shall terminate and the Earnest Money shall be refunded to Buyer.
- 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 28.

- 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 NMAR Form 2402 - Real Estate Contract Addendum to Purchase Agreement. For a Mortgage or Deed of Trust, Attach NMAR 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 ☐ 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 NMAR 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 NMAR Form 2503, Buyer's Sale Contingency Addendum is attached.



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**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,
- 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 \_\_\_\_\_ (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 (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. 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.





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- 12. PRORATIONS.** Seller will 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) will be handled directly between the Buyer and Seller. The title or escrow company will not be responsible for proration thereof.
- 13. ASSESSMENTS.** For all bonds, impact fees and assessments other than PID assessments (collectively “assessments”), Buyer shall have \_\_\_\_\_ 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.
- 14. EXAMINATION OF TITLE; LIENS; DEED.**
- A. ☐ BUYER ☐ SELLER shall order a title commitment from \_\_\_\_\_ (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 will 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 19.
- 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 NMAR Form 2304 – Information Sheet – FIRPTA & Taxation of Foreign Persons Receiving Rental Income from U.S. Property.
- FIRPTA Exception (most common): The sales price of the property is not more than \$300,000 **AND** buyer warrants that buyer shall be using the property as buyer’s primary residence. (“Exception”)  
**NOTE: BOTH MUST APPLY TO QUALIFY AS AN EXCEPTION.**

Exception ☐ does ☐ does not apply \_\_\_\_\_ Buyer(s) Initials.



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In the event the above exception to FIRPTA does not apply, 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. FARMS AND RANCHES.** The Agricultural Foreign Investment Disclosure Act (AFIDA) requires disclosure of a transfer of interest in certain agricultural land (including farms and ranches) to or from a Foreign Person to the Farm Service Agency within 90 days of the transaction, on a form provided by the FSA. AFIDA does not apply to agricultural land if in the aggregate it is not more than 10 acres and if the gross annual from sale of farm, ranch, farming or timber products do not exceed \$1,000.00. A "Foreign Person" is certain foreign corporations or a person who is not a citizen of the U.S. or certain of its possessions, who is not a permanent resident and who is not paroled into the U.S. Seller ☐ is ☐ is not a Foreign Person as defined in this Paragraph. (See NMAR Form 2304A - Information Sheet – AFIDA)

**17. 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 17(C) is met, this Agreement is conditioned on the following:
- i.** Buyer's ability to obtain a homeowner's or 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 a homeowner's insurance policy/quote for any reason prior to close of escrow or within sixty days after issuance of the homeowner's policy/quote (which generally occurs at close of escrow).**
- C. CONTINGENCY DEADLINE.** The Insurance Contingency set forth in Paragraph 17(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.

**18. DISCLOSURES AND DOCUMENTS.**

- A. LEAD BASED PAINT. Is any part of this Property a residence built before 1978?** ☐ Yes ☐ No If the answer is "Yes", attach NMAR Form 5112 Lead Based Paint Addendum to Purchase Agreement. Property is subject to the Lead Based Paint ReJANation Repair and Painting Program. See NMAR Form 2315 – Information Sheet Lead Based Paint (LBP) ReJANation Repair & Painting Program.
- B. HOMEOWNERS' ASSOCIATION ("HOA").** Is the Property located in a HOA? ☐ Yes ☐ No If the answer is "Yes", Seller shall provide Buyer with specific documents pertaining to the Property and HOA. See NMAR Form 4600 – Information Sheet Homeowners' Association, NMAR Form 4650 – Seller's Disclosure of Homeowners' Association Documents and NMAR Form 4700 - Homeowners' Association Request for Disclosure Certificate.
- C. PROPERTY TAX DISCLOSURE.** See NMAR Form 3275 - Information Sheet Estimated Property Tax Levy Disclosure.

\_\_\_\_\_**Buyer(s) Initials.** Buyer(s) hereby acknowledges receipt of the Estimated Property Tax Levy on the Property, attached as Exhibit \_\_\_\_ and understands that said Estimated Property Tax Levy is based on the LISTING price of the Property; OR

\_\_\_\_\_**Buyer(s) Initials.** Buyer(s) hereby acknowledges that the Estimated Property Tax Levy on the



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Property is not readily available and does hereby waive the right to receive the Estimated Property Tax Levy.

- D. 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 NMAR Form 5120A – Septic System Contingency Addendum. See NMAR Form 2308 – Information Sheet Septic Systems.
- E. 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 NMAR Form 2307 – Information Sheet Water Rights & Wells.
- F. MANUFACTURED HOUSING.** Does the Property include a manufactured house? ☐ Yes ☐ No If the answer is "Yes", attach NMAR Form 2700 – Seller's Disclosure of Manufactured Housing.
- G. DOCUMENTS.** As used in this Subparagraph 18(H), the Delivery Deadline is the date by which Seller shall provide and Buyer must receive any documents, reports or surveys specified.

DOCUMENTS	DELIVERY DEADLINE	OBJECTION DEADLINE	RESOLUTION DEADLINE
Property Disclosure Statement			
Road Documents			
Water Rights Documents			
Well Documents: See NMAR Form 2307 Information Sheet – Water Rights & Wells. (Including but not limited to: well permit, well log, shared well agreement and Change of Ownership Information notification.)			
Lease Agreements			
Permits			
Home Owner Association (HOA) Documents			
Home Owner Association (HOA) Disclosure Certificate Must be delivered to Buyer no less than seven (7) days before the Settlement/Signing Date.		_____ Date  Buyer has not less than seven (7) days from receipt of the HOA Disclosure Certificate to object	
CCR's – Restrictive covenants			
Other:			
Other:			
<b>MANUFACTURED HOUSING</b>			
Manufactured Housing Documents – See NMAR Form 2700 Seller's Disclosure of Manufactured Housing			
Structural Engineer Inspection			
FHA Inspection			
Foundation Installation			
Mobile Home Division Permanent Foundation Permit			

- 19. 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: \_\_\_\_\_

- A.** Survey or ILR shall be delivered to Buyer(s) no later than: \_\_\_\_\_, \_\_\_\_\_ or \_\_\_\_\_ days from Date of Acceptance. ("Delivery Deadline")



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- B. Objections to be delivered to Seller(s) no later than: \_\_\_\_\_, \_\_\_\_\_ or \_\_\_\_\_ days from Date of Acceptance. ("Objections Deadline")
- C. All objections to be resolved no later than: \_\_\_\_\_, \_\_\_\_\_ or \_\_\_\_\_ days from Date of Acceptance. ("Resolution Deadline")
- D. **OBJECTION/RESOLUTION:** Paragraph 21 (H) and (I) shall govern Buyer's right to object to the Survey or ILR performed and resolution of Buyer's objection.
20. **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/and desirability of the property. By entering into this Agreement, Buyer represents he is satisfied with the neighborhood and surrounding areas.
21. **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:
- To conduct all due diligence necessary to confirm all material facts relevant to Buyer's purchase of the Property;
  - To assure himself that the Property Buyer is purchasing is exactly what Buyer is intending to purchase;
  - To make himself aware of the physical condition of the Property through his own diligent attention and observation;
  - To investigate the legal, practical and technical implications of all disclosed, known or discovered facts regarding the Property and;
  - 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: home, electrical, heating/air conditioning, plumbing, roof, structural, lead-based paint (including risk assessment, paint inspection or both), well equipment (pumps, pressure tanks, lines), well potability tests, well water yield tests, pool/spa/hot tub equipment, wood destroying insects, dry rot, radon, mold, square foot measurement, sewer line inspections, septic inspections, ductwork, 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 20(H). Buyer is advised to thoroughly review those rights.
- iii. **SQUARE FOOTAGE. BUYER IS AWARE THAT ANY REFERENCE TO THE SQUARE FOOTAGE OF THE PREMISES, BOTH THE REAL PROPERTY (LAND) AND IMPROVEMENTS THEREON, IS APPROXIMATE. IF SQUARE FOOTAGE IS A MATERIAL MATTER TO THE BUYER, THE BUYER SHALL INVESTIGATE THE SQUARE FOOTAGE DURING THE INSPECTION PERIOD.**
- \_\_\_\_\_ Buyer Initials.
- 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.





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**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 21, 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(S).** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**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 \_\_\_\_\_ days from Date of Acceptance.
- ii. **Objection Deadline:** Objections to be delivered to Seller(s) no later than: \_\_\_\_\_, \_\_\_\_\_ or \_\_\_\_\_ days from Date of Acceptance.
- iii. **Resolution Deadline:** Written agreement for resolution of all objections to be agreed upon no later than: \_\_\_\_\_, \_\_\_\_\_ or \_\_\_\_\_ 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 (Paragraphs 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 (NMAR Form 5109 – Objection, Resolution, and Waiver Amendment to Purchase Agreement) or Buyer may terminate this Agreement (NMAR 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 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 \_\_\_\_\_ days prior to Settlement/Signing Date.

**K. REASONABLE ACCESS; DAMAGES.** Seller shall provide reasonable access to Buyer and any inspectors.



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The party selecting the inspector shall be liable for any damages that occur to the Property as a result of such inspection.

- 22. HOME WARRANTY CONTRACT.** Buyer is advised to investigate the various home warranty plans available for purchase. The parties acknowledge that different home warranty plans have different coverage options, exclusions, limitations and service fees and most plans exclude pre-existing conditions. 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 conduct an inspection of the Property, but does not always do so.  
☐ A Home Warranty Plan shall be ordered by ☐ Buyer ☐ Seller to be issued by \_\_\_\_\_ at a cost not to exceed \$\_\_\_\_\_, to be paid for by ☐ Buyer ☐ Seller. ☐ Buyer declines the purchase of a Home Warranty Plan.
- 23. 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; future 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 or square footage of improvements; and water rights. **Broker has not investigated and is not responsible for the forgoing aspects of the Property, among which lot size, acreage, and square footage 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 Required.** \_\_\_\_\_ **Seller(s) Initials Required.**
- 24. MAINTENANCE.** Until the Possession Date, Seller shall maintain the Property and all aspects thereof, including, but not limited to the following: the heating; air conditioning; electrical; roofs; solar; septic systems; well and well equipment; gutters and downspouts; sprinklers; plumbing systems, including the water heater; pool and spa systems; appliances; and other mechanical apparatuses. Until the Property is delivered, Seller shall maintain all structures, landscaping, grounds and pool. 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, reasonable wear and tear excepted. The following items are specifically excluded from the above: \_\_\_\_\_
- 25. PRE-CLOSING WALK-THROUGH.** Within \_\_\_\_\_ days prior to Settlement/Signing Date, Seller shall allow Buyer and Buyer's Inspector(s) reasonable access to conduct a walk-through of the Property for the purpose of satisfying Buyer that any corrections or repairs agreed to by the Seller have been completed, warranted items are in working condition and the Property is in the same condition as on the Date of Acceptance, reasonable wear and tear excepted. See NMAR Form 5110 - Walk-Through Statement.
- 26. 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,



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That party may withdraw consent at any point in the transaction by delivering written notice to the other party.

27. **ASSIGNMENT.** Buyer ☐ may ☐ may not sell, assign or transfer the Buyer's rights or obligations under this Agreement, or any interest herein.
28. **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.
  - F. **DELIVERED** means personally delivered 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 28(C)) or as a number of days (See Paragraph 28(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. **FIXTURE** means an article which was once personal property, but which has now become a part of the Property because the article has been fastened or affixed to the Property.
  - L. **MASCULINE** includes the feminine.
  - M. **RESOLUTION** means the Buyer and Seller have a written agreement regarding how all Buyers' objections shall be resolved.
  - N. **SINGULAR** includes the plural.
  - O. **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.
29. **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.
30. **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



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regulated financial institution or a loan insured or guaranteed by an agency of the U.S. Government.

- 31. 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 which shall include litigation.
- 32. 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 (NMAR Form 5105B). If the parties cannot come to an agreement on the how Earnest Money shall be distributed, Paragraph 31 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 NMAR Form 2310 – Earnest Money Dispute Information Sheet, and to consult an attorney to fully understand all their rights and remedies.
- 33. 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.
- 34. 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.
- 35. 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.
- 36. 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.
- 37. 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.
- 38. 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.



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- 39. 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.
- 40. 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.
- 41. 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.
- 42. SURVIVAL OF OBLIGATION.** The following paragraphs will survive Closing of the Property: 4(C-F), 9, 11-13, 20-23, 28, 31, 32, 34, 37, 38 and 42.
- 43. 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 supersedes all prior agreements or representations with respect to the Property, which are not expressly set forth herein. **THIS AGREEMENT MAY BE MODIFIED ONLY BY WRITTEN AGREEMENT OF THE PARTIES.**

- |   |  |
|---|--|
| <input type="checkbox"/> Addendum No. _____ (NMAR Form 5101)                          | <input type="checkbox"/> Occupancy Agreement – Buyer/Seller (NMAR Form 2201/2202)                |
| <input type="checkbox"/> Buyer's Sale Contingency Addendum (NMAR Form 2503)           | <input type="checkbox"/> Real Estate Contract Addendum (NMAR Form 2402)                          |
| <input type="checkbox"/> Buyer's Closing & Funding Sale Contingency (NMAR Form 2503A) | <input type="checkbox"/> Residential Resale Condominium Addendum (NMAR Form 2302)                |
| <input type="checkbox"/> Estimated Property Tax Levy Exhibit _____                    | <input type="checkbox"/> Septic System Contingency Addendum (NMAR Form 5120A)                    |
| <input type="checkbox"/> Lead-Based Paint Addendum (NMAR Form 5112)                   | <input type="checkbox"/> Seller's Financing, Mortgage or Deed of Trust Addendum (NMAR Form 2507) |
| <input type="checkbox"/> Public Improvement District Disclosure (NMAR Form 4650)      |  |
| <input type="checkbox"/> Other _____  | <input type="checkbox"/> Other _____   |

- 44. EXPIRATION OF OFFER.** This offer shall expire unless acceptance is delivered in writing to Buyer or Buyer's Broker on or before \_\_\_\_\_, at \_\_\_\_\_ ☐ am ☐ pm Mountain time. NOTE: UNTIL SELLER ACCEPTS THIS OFFER AND DELIVERS THE AGREEMENT TO BUYER, BUYER MAY WITHDRAW THIS OFFER AT ANY TIME.



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**ATTENTION BUYERS AND SELLERS**



- **OBLIGATIONS/RESPONSIBILITIES SET FORTH HEREIN.** Unless otherwise noted on Cover Page II, the Brokers involved in this sale are working as transaction brokers. This means, in part, that the obligations and responsibilities set forth in this Purchase Agreement are those of the parties to the Purchase Agreement and not of the Brokers.
- **AVAILABILITY OF INSPECTORS.** Buyers are encouraged to determine the availability of home and other inspectors the Buyer intends to engage **PRIOR TO** entering into this Agreement. Events may impact the availability of home and other inspectors and vendors needed to conduct inspections and/or repairs. The parties should be aware of this when setting deadlines for inspections and repairs and are expected to deviate from their primary selection(s) of inspectors and/or vendor(s) when necessary to meet the inspection and repair deadlines in this Agreement.
- **WIRE FRAUD ALERT**
  - Criminals are hacking email accounts of real estate Brokers, title companies, settlement attorneys and others, resulting in fraudulent wire instructions being used to divert funds to the account of the criminal.
  - The emails look legitimate, but they are not.
  - Buyer and Seller are advised not to wire any funds without personally speaking with the intended recipient of the wire to confirm the routing number and the account number.
  - Buyer and Seller should **NOT** send personal information such as social security numbers, bank account numbers and credit card numbers except through secured email or personal delivery to the intended recipient.

**OFFER BY BUYER**

**BUYER ACKNOWLEDGES THAT BUYER HAS READ THE ENTIRE PURCHASE AGREEMENT AND UNDERSTANDS THE PROVISIONS THEREOF.**

\_\_\_\_\_  
Buyer Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Offer Date

\_\_\_\_\_  
Time

\_\_\_\_\_  
Buyer Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Offer Date

\_\_\_\_\_  
Time



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**SELLER'S RESPONSE**

**SELLER ACKNOWLEDGES THAT SELLER HAS READ THIS ENTIRE AGREEMENT AND UNDERSTANDS THE PROVISIONS HEREOF. (SELLER SHOULD SELECT ONE):**

**ACCEPTANCE**

- ☐ **SELLER ACCEPTS** this Offer and **AGREES** to sell the Property for the price and on the terms and conditions specified in this Agreement. **IF SELLER IS ACCEPTING THIS OFFER, SELLER SHOULD INITIAL ALL PAGES AND SIGN BELOW.**

**SELLER(S)**

_____ Seller Signature	_____ Printed Name	_____ Date	_____ Time
_____ Seller Signature	_____ Printed Name	_____ Date	_____ Time

If additional signature lines are needed, please use NMAR Form 1150 – Signature Addendum

**COUNTEROFFER**

- ☐ **SELLER REJECTS** and submits a **Counteroffer**. NMAR 5102 or NMAR 2111B

**IF SELLER IS REJECTING THIS OFFER AND SUBMITTING A COUNTEROFFER, SELLER SHOULD NOT SIGN THIS AGREEMENT, BUT SHOULD INITIAL ALL PAGES AND INITIAL BELOW.**

**SELLER(S)** \_\_\_\_\_

**NOTIFICATION OF MULTIPLE OFFERS**

- ☐ **SELLER REJECTS** and submits a **Notification of Multiple Offers**. NMAR 5103 – Notification of Multiple Offers

**IF SELLER IS REJECTING THIS OFFER AND SUBMITTING A NOTIFICATION OF MULTIPLE OFFERS, SELLER SHOULD NOT SIGN THIS AGREEMENT AND DOES NOT NEED TO INITIAL ANY /ALL PAGES BUT SHOULD INITIAL BELOW.**

**SELLER(S)** \_\_\_\_\_

**REJECTION**

- ☐ **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 BUT SHOULD INITIAL BELOW.**

**SELLER(S)** \_\_\_\_\_ + \_\_\_\_\_