

BIDDER # \_\_\_\_\_

TRACT # \_\_\_\_\_

## CONTRACT FOR SALE OF REAL ESTATE

SELLER: \_\_\_\_\_ BUYER: \_\_\_\_\_

ADDRESS: \_\_\_\_\_ BUYER: \_\_\_\_\_

CITY, STATE, ZIP: \_\_\_\_\_ ADDRESS: \_\_\_\_\_

PHONE: \_\_\_\_\_ CITY, STATE, ZIP: \_\_\_\_\_

PHONE: \_\_\_\_\_

Email: \_\_\_\_\_

“Acreage of Premises”: \_\_\_\_\_ (Sum of all Tract Acres, more or less)

“Total High Bid”: \$ \_\_\_\_\_ (Sum of all Tract High Bids)

“Buyer Premium”: \$ \_\_\_\_\_ (5% of Total High Bid)

“Total Purchase Price”: \$ \_\_\_\_\_ (Total High Bid + Buyers Premium)

“Earnest Money”: \$ \_\_\_\_\_ (10% of the Total Purchase Price)

1. **OFFER AND ACCEPTANCE.** The terms of this Contract for Sale of Real Estate ("Contract") shall represent a binding contract between Seller and Buyer upon execution by the parties hereto.
2. **MUTUAL COVENANTS.** Seller agrees to sell and Buyer agrees to purchase the real estate legally described on **Exhibit A**, (the "Premises") attached hereto, and incorporated by this reference herein, located in Santa Fe County, New Mexico consisting of the "Acreage of Premises" identified above, more or less, along with such fixtures that are customarily transferred to a buyer in real estate transactions, upon the terms set forth in this Contract. **Seller makes no warranty of Acreage of Premises to Buyer, and Buyer is not relying upon any prior or contemporaneous representation of acreage (whether written or oral) made by Seller or any agent of Seller.**
3. **Purchase Price.** Buyer agrees to pay to Seller a "Total Purchase Price" identified above for the Premises. Buyer has concurrently paid Seller 10% of the Contract Price (in the amount of "Earnest Money" identified above) to be held in a non-interest bearing trust account of **First American Title** ("Escrow Agent") for delivery to Seller at the time of closing. Checks shall be made payable to Escrow Agent. The balance of the Purchase Price, adjusted by prorations and credits allowed the parties by this Contract, shall be paid to Seller at closing via Certified Funds.
4. **POSSESSION AND CLOSING.** Seller shall deliver possession of the Premises, subject to tenant's rights (if any), to Buyer concurrently with the closing of this transaction, which shall occur on or at any mutually agreeable time before 2:00 P.M. MT on Monday, October 14, 2024, through the offices of Escrow Agent whose address is First American Title, 7517 Montgomery Blvd NE, Suite B, Albuquerque, NM 87109, 505-881-8985. Any fees charged by the title company for handling the escrow closing shall be equally split between Seller and Buyer. Seller agrees to continue to maintain the Premises through the day of closing.
5. **DEED OF CONVEYANCE.** At closing, upon Buyer's compliance with the terms of this Contract, Seller shall execute and deliver to Buyer a recordable General Warranty Deed to the Premises, subject to zoning ordinances, utility easements, recorded easements, rights of way of record, deed restrictions, all other matters of record and all matters which would be disclosed by an accurate survey and inspection of the Real Estate (including, but not limited to, boundary line disputes, overlaps and encroachments)(the "Permitted Exceptions").

6. **CONDITION OF PREMISES.** BUYER ACKNOWLEDGES THAT BUYER HAS CAREFULLY INSPECTED AND EXAMINED THE PREMISES (OR HAS HAD A FULL AND ADEQUATE OPPORTUNITY TO DO SO) AND IS RELYING UPON ITS OWN INSPECTION OF THE PREMISES (AND ANY "FIXTURES", AS DEFINED BY THE LAW OF THE STATE OF NEW MEXICO, NOT OWNED BY TENANTS). **BUYER AGREES TO ACCEPT THE PHYSICAL CONDITION OF THE PREMISES (AND ANY SAID FIXTURES) "AS IS", "WHERE IS", AND "WITH ALL FAULTS".**
7. **REAL ESTATE TAXES.** The current year taxes shall be pro-rated to the date of closing based on the most recent taxes and assessments, and such proration at Closing shall be final and conclusive. Buyer will be responsible for all subsequent taxes.
8. **MINERAL RIGHTS.** 100 % of Mineral rights, if any are owned by the Seller and appurtenant to the property, shall be deemed included in the sale of the Premises.
9. **WATER RIGHTS.** 100 % of Water rights, if any are owned by the Seller and appurtenant to the property, shall be deemed included in the sale of the Premises.
10. **GROWING CROPS.** 0 % of Growing Crops, if any are owned by the Seller and appurtenant to the property, shall be deemed included in the sale of the Premises.
11. **EVIDENCE OF TITLE.** Seller shall provide Buyer with an owner's policy of title insurance (standard coverage, without endorsements) in the amount of the purchase price, subject only to the Permitted Exceptions. The applicable premium for the title insurance policy shall be paid by Seller at closing.
12. **SURVEY.** If the boundaries to the Premises are not established to Buyer's satisfaction, Buyer may, at Buyer's option, secure a survey of same at Buyer's sole cost and expense. A plat of such survey must be delivered to Seller not later than 7 days prior to Closing (which survey must contain the surveyor's certification, to both Seller and Buyer, of acreage so determined). Should such survey indicate more than a 2% variance in the acreage between the number of acres posted and/or announced at the actual auction sale, Seller shall adjust the Total Purchase Price. Such recalculated Total Purchase Price shall be determined by multiplying the acreage as determined by the survey by the Total Purchase Price divided by the stated acreage at time of auction. Notwithstanding the foregoing, however, no such Purchase Price adjustment shall be made with respect to any Tract which includes a residential dwelling.
13. **COMMISSION.** The parties hereto agree that no real estate commission is due any party in regard to this transaction other than as outlined in the Seller's auction contract. Each party agrees to indemnify the other and hold it harmless in respect to any commissions, fees, judgments, or expenses of any nature or kind which it may become liable to pay by reason of any claims by or on behalf of brokers, finders, or agents employed by the other party in connection with the transaction contemplated by this Contract, or any litigation or similar proceeding arising from such claims. Each party represents to the other that, other than as stated herein, there is no valid basis for such claims.
14. **DEFAULT.**
- A. If Buyer fails to perform any obligation imposed by this Contract, Seller may serve written notice of default upon Buyer. If such default is not corrected within five (5) days thereafter, then, at the option of the Seller, Seller may terminate said Contract and shall be entitled to retain the Earnest Money paid hereunder as liquidated damages, and Seller may also seek specific performance and any other remedy provided by law or equity against the Buyer. In the event of Seller's failure to perform its obligations imposed by this Contract then, Buyer shall serve upon Seller written notice to correct such default. Should Seller fail to correct such default within five (5) days of receipt of such notice, Buyer may seek specific performance, or any other remedy provided by law or equity against the Seller.
- B. The Escrow Agent, upon receiving an affidavit from the non-defaulting party stating that this Contract has been terminated as provided herein, shall notify the other party of said affidavit and shall, in the event that the other party does not object in writing within five (5) business days, deliver the Earnest Money to the non-defaulting party. In the event that the other party objects within the five (5) day period, the Escrow Agent shall retain the deposit until the parties have reached agreement on the disposition of the Earnest Money or a court of law has ordered the disposition of the same. Escrow Agent shall be entitled to file an interpleader action in the event of dispute regarding the disposition of the Earnest Money (and, upon such interplead, Escrow Agent shall be entitled to recover its court costs and attorney's fees (paid from the Earnest Money so interplead). In the event of litigation necessary to enforce the provisions of this Contract, the prevailing party shall be entitled to an award of reasonable attorney's fees and court costs.

15. **Superseding Effect of Auction Day Announcements.** Buyer acknowledges that the Auctioneer did, prior to calling the auction at which Buyer was the high bidder for the Premises, make "Auction Day Announcements" set forth in full in **Exhibit B** attached hereto and any publicly-made announcements as to acreage of the Premises (and if any other such announcements were made, they do not form a part of this Contract and Buyer has not relied thereon). The Auction Day Announcements so made by Auctioneer shall supersede any inconsistent provision of this Contract.
16. **INCLUSIONS/EXCLUSIONS.** The sale and purchase of the Premises shall also be deemed to include all fixtures as defined by the common law of the State of New Mexico or as otherwise documented below or announced in the Auction Day Announcements.
17. **ENTIRETY OF AGREEMENT/APPLICABLE LAW.** This Contract contains the entire agreement between the parties. This Contract shall be interpreted and construed by the laws of the State of New Mexico and shall be deemed made wholly within the State of New Mexico.
18. **TIME OF THE ESSENCE/NO ASSIGNMENT.** The time for performance of the obligations of the parties expressed in this Contract is of the essence to both parties. Neither party may assign its rights hereunder without the expressed written consent of the other party, which other party may withhold its consent in its sole and absolute discretion.
19. **NOTICES.** All notices required or permitted to be given pursuant to this Contract, in order to be effective, must be mailed, if to Seller, at Seller's address first written above ("Seller's Notice Address"), and, if to Buyer, at Buyer's address first written above ("Buyer's Notice Address"). Said notices shall be transmitted by Certified United States mail addressed to the other party's Notice Address specified above. If either party shall so mail any notice to the other party's Notice Address specified above, such notice shall be conclusively deemed given on the second regular postal day next following the postal day of mailing.
20. **NO WARRANTIES BY SELLER/DISCLAIMER.** IT IS UNDERSTOOD AND AGREED THAT SELLER HAS NOT MADE, DOES NOT HEREIN MAKE, AND SHALL NOT BE DEEMED TO HAVE MADE ANY REPRESENTATION OR WARRANTY RELATING TO THE CONDITION OF THE PREMISES OR TO BUYER'S USE OF THE PREMISES. ANY SUCH REPRESENTATIONS OR WARRANTIES (WHETHER EXPRESS OR IMPLIED, WHETHER ARISING BY VIRTUE OF STATUTE, COMMON LAW, CUSTOM OR OTHERWISE AND INCLUDING, BUT NOT LIMITED TO, IMPLIED WARRANTIES OF HABITABILITY, SUITABILITY, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) ARE HEREBY EXPRESSLY DISCLAIMED BY SELLER AND WAIVED BY BUYER TO THE FULLEST EXTENT PERMITTED BY LAW. BUYER ACKNOWLEDGES THAT BUYER HAS CAREFULLY INSPECTED AND EXAMINED THE PREMISES (OR HAS HAD A FULL AND ADEQUATE OPPORTUNITY TO DO SO) AND IS RELYING UPON ITS OWN INSPECTION OF THE PREMISES. **BUYER AGREES TO ACCEPT THE PHYSICAL CONDITION OF THE PREMISES "AS IS", "WHERE IS", AND "WITH ALL FAULTS".**
21. **1031 EXCHANGE.** Buyer and Seller acknowledge that either Party may desire to structure this transaction as an exchange of like-kind properties under Section 1031 of the Internal Revenue Code and the regulations and proposed regulations thereunder. The Parties agree to cooperate with each other with respect to structuring this transaction as a Section 1031 exchange, provided all liens against the Premises are fully satisfied as part of the exchange transaction.
22. **OTHER:**

**SELLER:**

**By:** \_\_\_\_\_  
By: \_\_\_\_\_

**By:** \_\_\_\_\_  
By: \_\_\_\_\_

**SELLER:**

**By:** \_\_\_\_\_  
By: \_\_\_\_\_

**SELLER:**

**By:** \_\_\_\_\_  
By: \_\_\_\_\_

**By:** \_\_\_\_\_  
By: \_\_\_\_\_

**Date: 8/29/2024**

**BUYER:**

**BY:** \_\_\_\_\_

**BY:** \_\_\_\_\_

**Date: 8/29/2024**

**BUYER'S ATTORNEY**

**Name:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**City, State, Zip:** \_\_\_\_\_

**Phone:** \_\_\_\_\_ **Fax:** \_\_\_\_\_

**Email:** \_\_\_\_\_

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**EXHIBIT A**

(Legal Descriptions)

**EXHIBIT B**

(Auctioneer's Sale Day Announcements)

**EXHIBIT C**

(Required Disclosures)

**EXHIBIT D**

(Associated Contracts)

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