

# FALLON-CORTESE LAND

## PURCHASE AGREEMENT

**PARTIES:** Undersigned Buyer taking title as **BUYER**. The Seller is **DAVIS W HEAD ESTATE, NORMA JEAN HEAD, PR**. This agreement made this April 6, 2019.

**PURPOSE:** Seller desires to sell, and Buyer desires to buy the Real Property described herein, subject to the terms and conditions of this Purchase Agreement.

**PROPERTY DESCRIPTION:**

- 40 Deeded acres with 38 acres of water right
- Address: 2778 Pecan Drive, Fort Sumner, NM
- Legal Description: SEC 10 T 2N R26E NW4NE4

**PURCHASE PRICE: TBD**

- **Cash at Closing**

**EARNEST MONEY DEPOSIT:** Upon the execution of this Agreement by all parties, Buyer shall deliver a check to Fallon-Cortese Land made out to, Curry County Abstract, an earnest money deposit of **Ten percent of Purchase Price**.

**CLOSING:** Closing shall take place, on or before **May 1, 2019** at Curry County Abstract, Clovis, New Mexico. Funding shall take place on or before **May 1, 2019**. **Unless otherwise agreed to in writing, failure to perform any of the above items by either party shall constitute a default under this agreement.**

**TITLE:** Seller will order a commitment for a standard policy of title insurance within two (2) days of full execution of this Agreement. Curry County Abstract shall deliver to Buyer, as soon as possible, a commitment for a standard policy of title insurance in the amount of the purchase price, as evidence of good and merchantable title in Seller. Buyer shall have 5 days from receipt of the title commitment to review and make objections to title. Exceptions to title shall be deemed approved unless the Buyer provides the Seller written objections to title within 5 days of receipt of the title commitment. Seller shall have 5 days from receipt of Buyer's objections to remove objections. In the event Seller is unable or unwilling to cure or remove Buyer's objections, Buyer may choose to close, subject to exceptions, or terminate this Agreement. Seller shall provide Buyer with a standard policy of title insurance.

**CONVEYANCE:** Real property to be conveyed by General Warranty Deed, conveying good and merchantable title to Buyer. Seller shall satisfy any and all liens and judgments prior to, or by closing.

**POSSESSION:** Buyer shall have possession of the subject property upon closing and funding.

Buyer Initial\_\_\_\_\_

Seller Initial\_\_\_\_\_

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**MINERAL, WATER & WIND ENERGY RIGHTS:** Seller will not reserve any mineral rights, water rights or rights to income from wind energy appurtenant to the subject property. **Broker is not responsible for verifying these rights.**

**CLOSING COSTS:** The closing fee for Curry County Abstract shall be divided equally between Buyer and Seller. Seller shall pay for deed preparation and for recording any documents related to its title in the property. Buyer shall pay for recording the Warranty Deed into Buyer. Seller shall provide Buyer, at Seller's expense, a commitment for title insurance and an owner's title insurance policy in the amount of the sales price.

**DEFAULT:** In the event Seller defaults under the terms of this Agreement, Buyer shall be entitled to such remedies accorded to Buyer at law or equity, including specific performance of this Agreement. In the event Buyer defaults under the terms of this Agreement, Seller shall collect the full amount of the Earnest Money deposited by Buyer as liquidated damages, due and payable on the date of Buyer default.

**IMPROVEMENTS:**

- **THE EXISTENCE OF IMPROVEMENTS IS NO GUARANTEE OF AVAILABILITY OF SERVICE, COST OUR USE. SELLER DOES NOT WARRANT CONDITION OF IMPROVEMENTS.**

**ENVIRONMENT HAZARDS:** Seller represents that it is not aware of any environment hazards or violations of environmental law on the subject property.

**1031 EXCHANGE:** Buyer and/or Seller may elect to facilitate an IRC-1031 Tax Deferred Exchange through this transaction. The parties agree to assist the other party in the signing of necessary documents to complete the other parties exchange, however, all costs related to the exchange shall be borne by the party benefitting from the exchange, including attorney fees.

**REAL ESTATE BOKERAGE:** Nick Cortese Associate broker for Fallon-Cortese Land is representing the Sellers as a transaction broker with a written agreement.

**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 in the cost of mediation. If a mediator cannot be agreed old are mediation is unsuccessful, the parties may enforce their rights and obligations under this agreement in any manner provided by New Mexico law.

**EARNEST MONEY DISPUTE:** Notwithstanding any termination of this agreement, in the event that a controversy arises between Buyer and Seller, and the controversy cannot be resolved, the holder of the Earnest Money may take no action or may choose to file and interpleader action. Interpleader is a legal

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proceeding whereby the holder of the Earnest Money names buyer and seller as defendants and deposit the funds in question with an appropriate court. Parties to all the Earnest money disputes are urged to consult an attorney to fully understand their rights and remedies.

**ATTORNEY FEES AND COSTS:** Should any aspect of this agreement resulted dispute, litigation, our settlement, the prevailing party of such action including all brokers involved in the transaction, shall be entitled to an award of reasonable attorney's fees and court costs.

**COUNTERPARTS:** This Agreement may be executed in counterparts, and the executed counterparts together shall constitute one and the same instrument, and each such counterpart shall be deemed an original.

**NOTICE TO THE PARTIES:**

BUYER:

SELLER:

Norma Jean Head  
2778 Pecan Dr  
Fort Sumner, NM 88119

Buyer Initial\_\_\_\_\_

Seller Initial\_\_\_\_\_

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This Agreement is binding upon the heirs, assigns and personal representatives of the parties.

**NOTICE:** This Purchase Agreement was prepared by Nick Cortese a, Qualifying Broker for Fallon-Cortese Land, a New Mexico real estate broker. Nick Cortese is **NOT** an attorney; therefore, both Buyer and Seller are advised to seek legal counsel, prior to signing this Purchase Agreement.

THE PARTIES HEREBY AFFIRM THEIR AGREEMENT:

**BUYER:**

**SELLER:**

X

X

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Buyer Initial \_\_\_\_\_

Seller Initial \_\_\_\_\_