

# CONTRACT OF SALE

THIS CONTRACT, Made this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ between undersigned Seller and undersigned Purchaser.

WITNESSETH:

Seller agrees to sell and convey to Purchaser, and Purchaser agrees to buy upon the terms and conditions hereinafter set out, the following described real estate in Otero County, New Mexico, to-wit:

**Physical Address:**

**Legal Description:**

Please check one of the following: This Property/Transaction Includes a Mobile Home: \_\_\_ Yes / \_\_\_ No

The agreed purchase price is the sum of \$ \_\_\_\_\_, to be paid as follows:

- (1) \$ \_\_\_\_\_ cash down payment, including \$ \_\_\_\_\_ EARNEST MONEY, the receipt of which Earnest Money is hereby acknowledged by Seller to bind this contract of sale.
- (2) \$ \_\_\_\_\_ balance as follows:

Check one of the following:

\_\_\_\_\_ **Cash at Closing**

\_\_\_\_\_ **Secured by a New Mortgage** (Anticipated Lender being: \_\_\_\_\_)

\_\_\_\_\_ **Owner Financing** on Real Estate Contract, **payable as follows:**

at \_\_\_\_ % for \_\_\_\_ years, or a Minimum Monthly Payment of \$ \_\_\_\_\_.

Interest to be calculated \_\_\_\_ daily / \_\_\_\_ monthly, beginning \_\_\_\_\_.

The first payment being due \_\_\_\_\_. Payments will be due on the \_\_\_\_ day of each month. A late fee of \$ \_\_\_\_\_ will be assessed if the payment is not received by the \_\_\_\_ day of each month.

Escrow account to be held by: \_\_\_ **Pioneer Title Escrow** / \_\_\_ **Mountain States Escrow** / \_\_\_ **Other**

If this sale includes a mobile home, it is agreed that the title certificate: \_\_\_\_ will be **held** in escrow until the account is paid / \_\_\_\_ will be **released** to purchaser **with a lien** in favor of the seller.

A title insurance policy shall be furnished and paid for by \_\_\_\_\_ in the usual form and containing the usual terms and conditions, or at his option an abstract certified down to date showing a good and merchantable title in Seller. Should there be any valid and meritorious objections to the title, Seller shall have a reasonable time within which to cure same. If Seller is unable to cure said objections within a reasonable time, this contract may at the option of Purchaser be terminated and Seller shall return the earnest money to Purchaser, or Purchaser may accept the title, complete the deal and cure such title at the expense of Seller. Should Purchaser fail or refuse to comply with the terms of this contract, Seller may retain the earnest money as liquidated damages or pursue any other remedy afforded him at law or in equity, but the retention of the earnest money shall not prevent the pursuing of any other remedy.

All taxes (matured and unpaid water and construction charges and irrigation assessment, if any) shall be paid by Seller up to the current year and all such taxes and charges or assessments for the current year shall be prorated to date of closing. All interest on indebtedness assumed, if any, and all rents, if any, and insurance shall be prorated to date of closing.

It is agreed that closing costs in connection with this transaction shall be paid as follows, or as shown on the Addendum attached hereto and made a part hereof:

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

Upon performance by Purchaser of the obligations on him herein imposed, Seller shall make and deliver to Purchaser a good and sufficient warranty deed in accordance with the terms of this contract.

Deed shall be made subject to the usual restrictions and reservations shown of record to \_\_\_\_\_  
\_\_\_\_\_, **(Purchaser(s))** or order, and delivered on or before  
\_\_\_\_\_, **(date of closing/contract expiration)**

Possession shall be given purchaser: \_\_\_\_\_ upon closing / \_\_\_\_\_ Other \_\_\_\_\_

Purchaser declares that he is buying said property upon his own examination and judgment and not through any representation made to Purchaser by the Seller, or agent for Seller, as to its location, value, future value, income therefrom, or as to its production.

IN WITNESS WHEREOF, both parties have hereunto set their hands the day and year hereinabove written.

\_\_\_\_\_  
**Buyer**

\_\_\_\_\_  
**Seller**

\_\_\_\_\_  
**Buyer**

\_\_\_\_\_  
**Seller**

Marital Status: \_\_\_\_\_ single / \_\_\_\_\_ married

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Ph #(s):

Ph #(s):

Mailing Address:

Mailing Address:

## **Addendum to contract of Sale**

	Buyer	Seller	Fee Estimate (Including Tax)	Total
Closing			297	
Commitment			100	
Standard Owners Policy				
Standard Mortgage Policy				
Mortgage Endorsements				
Buyer Recording (per Document)			30	
Seller Recording (Per Document)			30	
HOA Fees				
Septic Inspection				
Water Users Fee				
Escrow Set-up Fee (Seller Financing)			108	
Monthly Maintenance Fee (Monthly)			10	
Close Out Fee			43.2	

# Buyer and Seller information for FSBO Closings

## **BUYER(s)**

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

Marital Status: Married: \_\_\_ Single: \_\_\_

Phone Numbers:

Home: \_\_\_\_\_

Work: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

\_\_\_\_\_

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

## **SELLER(s)**

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

Marital Status: Married: \_\_\_ Single: \_\_\_

Phone Numbers:

Home: \_\_\_\_\_

Work: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

\_\_\_\_\_

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