

CONTRACT OF SALE

This contract, Made this _____ day of _____, 20____ between
_____ (Seller) and _____ (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.

(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 _____.

_____ Taxes _____ Insurance to be included in monthly payment/

_____ Taxes _____ Insurance to **not** be included in monthly payment

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 \$ _____ EARNEST MONEY DEPOSIT, is hereby acknowledged by Seller to bind this contract of sale. Earnest Money is to be deposited and held in escrow by Pioneer Abstract & Title Co. of Alamogordo, Inc. ("Escrow Agent") until the sale is closed, at which time it will be credited to Buyer, or until this contract is otherwise terminated. In the event: (1) this offer is not accepted; or (2) any of the conditions hereto are not satisfied, then all earnest monies shall be refunded to Buyer. In the event of breach of this contract by Seller, all earnest monies shall be refunded to Buyer upon Buyer's request, but such return shall not affect any other remedies available to Buyer for such breach. In the event of breach of this contract by Buyer, then all earnest monies shall be forfeited to Seller upon Seller's request, but such forfeiture shall not affect any other remedies available to 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:

	Buyer	Seller	Fee Estimate (Including Tax)
Closing Fee			
Commitment			\$100.00
Standard Owners Policy			
Standard Mortgage Policy			
Mortgage Endorsements			
Buyer Recording (Per Document)			\$30.00
Seller Recording (Per Document)			\$30.00
Technology Fee (Qualia Connect)			\$78.00
Courier Fee (each way is \$30.00)			
Cancellation Fee			\$135.00
Additional Fees as Applicable			
HOA Fees			
Septic Inspection			
Water Users Fee			
Survey			
Pest Inspection			
Home Inspection			
Owner Financing Fees			
Escrow Set-up Fee (Seller Financing)			\$136.00
Monthly Maintenance Fee (Monthly)			\$10.81 - \$12.99
Close Out Fee			\$55.00

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

_____ 1
(Purchaser(s)) (How you would like your name on title)

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 Signature

Seller Signature

Buyer Print Name

Seller Print Name

Buyer Signature

Seller Signature

Buyer Print Name

Seller Print Name

Marital Status: _____ single / _____ married

Marital Status: _____ single / _____ married

Ph #(s): _____

Ph #(s): _____

Mailing Address: _____

Mailing Address: _____

Email: _____

Email: _____