

City of Las Cruces®

PEOPLE HELPING PEOPLE

Council Action and Executive Summary

Item # 12 Ordinance/Resolution# 11-034 Council District: 3

For Meeting of August 2, 2010
(Adoption Date)

TITLE: A RESOLUTION APPROVING THE PURCHASE OF THE PROPERTY AT 1734 SELDON AVE., LAS CRUCES, NEW MEXICO, 88001, FOR \$128,500 UNDER THE CITY'S NEIGHBORHOOD STABILIZATION PROGRAM (NSP).

PURPOSE(S) OF ACTION: To approve the purchase of an additional property under the City's Neighborhood Stabilization Program (NSP).

Name of Drafter: Maria Fahrenkrog <i>MF</i>		Department: Community Development <i>MD</i>		Phone: 528-3177	
Department	Signature	Phone	Department	Signature	Phone
Community Development	<i>MD</i>	528-3066	Budget	<i>Richard Pugh</i>	541-2300
			Assistant City Manager	<i>[Signature]</i>	541-2271
Legal	<i>[Signature]</i>	541-2128	City Manager	<i>[Signature]</i>	541-2076

BACKGROUND / KEY ISSUES / CONTRIBUTING FACTORS: In July 2008, President Bush signed the Housing and Economic Recovery Act of 2008 (HERA). HERA was created to provide neighborhood stabilization to communities throughout the United States due to rising foreclosures and abandoned residential properties due to tough economic times. HERA appropriated \$3.92 billion in funding as part of a special allocation of Community Development Block Grant (CDBG) funds for distribution to States and Local governments. The State of New Mexico received a total allocation of \$19.6 million. Las Cruces received \$1.5 million from the State of New Mexico Department of Finance and Administration, Local Government Division.

In summary, the City's NSP Plan primarily focuses through partner agencies in two areas, to (1) acquire, rehab, and resale abandoned or foreclosed properties or build new housing on acquired, vacant parcels for homeownership to serve persons between 50% and 120% of Area Median Income (AMI); and (2) acquire, rehab, and donate to qualified non-profit agencies as rental housing for persons below 50% of AMI, primarily for those with special needs. All properties must be foreclosed and available or vacant, abandoned, blighted and unused, with owners willing to sell.

Staff has been reviewing properties within the priority areas designated by the City for the NSP program and near-by. A number of offers have not come to fruition. However, our offer for this property has been countered and then accepted. The property, a single family residence, located at 1734 Seldon Avenue will be purchased for \$128,500 after the City Council approves this action. After the property is rehabilitated it will be sold to new a homeowner through Tierra del Sol.

SUPPORT INFORMATION:

1. Resolution
2. Exhibit "A" – Offer to Purchase the Property and accepted counter offer.
3. Attachment "A" – Memo to the Mayor and City Council dated Friday, July 16, 2010, with an updated report on NSP activities and properties to date.

SOURCE OF FUNDING:

Is this action already budgeted?	Yes	<input checked="" type="checkbox"/>	See fund summary below
	No	<input type="checkbox"/>	If No, then check one below:
	<i>Budget Adjustment Attached</i>	<input type="checkbox"/>	Expense reallocated from: The NSP Program
	<input type="checkbox"/>	Proposed funding is from a new revenue source (i.e. grant; see details below)	
			<input type="checkbox"/> Proposed funding is from fund balance in the ____ Fund.
Does this action create any revenue?	Yes	<input type="checkbox"/>	Funds will be deposited into this fund: _____
	No	<input checked="" type="checkbox"/>	There is no new revenue generated by this action.

FUND SUMMARY:

Fund Name(s)	Account Number(s)	Expenditure Proposed	Available Budgeted Funds in Current FY	Remaining Funds	Purpose for Remaining Funds
HUD Special Projects Fund (Fund 2010)	20184230-722190-12005	\$128,500 plus other closing costs	\$1,500,000	\$1,371,500	To be used to purchase other properties

OPTIONS / ALTERNATIVES:

1. Vote "Yes"; this will approve the Resolution approving the purchase of the property under the NSP. This will allow City staff to proceed with the purchase, do the additional renovation on the property and move in a family as a homeowner.
2. Vote "No"; this will disapprove the Resolution, thus not approving the purchase of the property under the City's NSP. This means that staff will need to cancel this offer and move on to locate other properties, subject to any Council guidance.

3. Vote to "Amend"; this could modify the Resolution based on direction provided by the City Council. It may or may not require the offer to be canceled.
4. Vote to "Table"; this Resolution. Direction would be required of the Council to staff. Tabling or postponing the approval means that the offer may expire or the property is purchased by another party. If the offer expires or is otherwise sold, staff will need to move on to locate another property, subject to any Council guidance.

REFERENCE INFORMATION:

The resolution(s) and/or ordinance(s) listed below are only for reference and are not included as attachments or exhibits.

1. None – see Support Information above.

RESOLUTION NO. 11-034**A RESOLUTION APPROVING THE PURCHASE OF THE PROPERTY AT 1734 SELDON AVE., LAS CRUCES, NEW MEXICO, 88001, FOR \$128,500 UNDER THE CITY'S NEIGHBORHOOD STABILIZATION PROGRAM (NSP).**

The City Council is hereby informed that:

WHEREAS, the U.S. Department of Housing and Urban Development (HUD) is charged with implementing the Housing and Economic Recovery Act of 2008 (HERA); and

WHEREAS, HERA funds are a special allocation of Community Development Block Grant (CDBG) funds, of which the City of Las Cruces is an entitlement community, and HERA created a national program henceforth called the Neighborhood Stabilization Program; and

WHEREAS, due to the urgency expressed under HERA, the entire allocation of HERA funds were awarded to the State of New Mexico Department of Finance and Administration, Local Government Division, and the City of Las Cruces submitted a plan for use of the Neighborhood Stabilization Program within the corporate limits of the City; and

WHEREAS, the City of Las Cruces has received an approved Neighborhood Stabilization Program from the State of New Mexico; and

WHEREAS, the City staff received a waiver to increase the cost limits allowable on each property obtained for the NSP.

NOW, THEREFORE, Be it resolved by the governing body of the City of Las Cruces:

(I)

THAT the City of Las Cruces' NSP is purchasing a property located at 1734 Seldon Ave., Las Cruces, New Mexico, 88001, as shown in Exhibit "A," attached hereto and made part of this Resolution, is hereby approved.

(II)

THAT the property will be rehabilitated as appropriate, and used to house a new home owner through Tierra del Sol.

(III)

THAT City staff is hereby authorized to do all deeds necessary in the accomplishment of the herein above.

DONE and APPROVED this _____ day of _____, 2010.

APPROVED:

(SEAL)

Mayor

ATTEST:

City Clerk

Moved by: _____

Seconded by: _____

VOTE:

Mayor Miyagishima:	_____
Councillor Silva:	_____
Councillor Connor:	_____
Councillor Pedroza:	_____
Councillor Small:	_____
Councillor Sorg:	_____
Councillor Thomas:	_____

APPROVED AS TO FORM:



City Attorney

EXHIBIT "A"



**REALTORS® ASSOCIATION OF NEW MEXICO
PURCHASE AGREEMENT – RESIDENTIAL RESALE – 2010
PART I – BROKER DUTIES**

Every licensed New Mexico real estate Broker is obligated to disclose Broker Duties. Please acknowledge receipt of this information by signing or initialing at the bottom of this page. **Disclosure:** The following brokerage relationships are available in the State of New Mexico: (1) transaction broker, (2) exclusive agency, and (3) dual agency (see RANM Form 1401, p. 2).

Prior to the time an Associate Broker or Qualifying Broker generates or presents any written document that has the potential to become an express written agreement, the Associate Broker or Qualifying Broker shall disclose in writing to their prospective buyer, seller, landlord or tenant, the following list of Broker Duties that are owed to all Customers and Clients by all Brokers:

- (A) Honesty and reasonable care as set forth in the provisions of this section;
 - (B) 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;
 - (C) Performance of any and all oral or written agreements made with the Customer or Client;
 - (D) Assistance to the Broker's Customer or Client in completing the Transaction, unless otherwise agreed to in writing by the Customer or Client, including (1) Presentation of all offers or counter-offers in a timely manner, and (2) Assistance in complying with the terms and conditions of the contract and with the closing of the Transaction;
- If the Broker in a transaction is not providing the service, advice or assistance described in paragraphs D(1) and D(2), the Customer or Client must agree in writing that the Broker is not expected to provide such service, advice or assistance, and the Broker shall disclose such agreement in writing to the other Brokers involved in the Transaction;
- (E) Acknowledgment by the Broker that there may be matters related to the Transaction that are outside the Associate Broker's or Qualifying Broker's knowledge or expertise and that the Associate Broker or Qualifying Broker will suggest that the Customer or Client seek expert advice on these matters;
 - (F) Prompt accounting for all monies or property received by the Broker;
 - (G) Prior to the time the Associate Broker or Qualifying Broker generates or presents any written document that has the potential to become an express written agreement, written disclosure of (1) any written Brokerage Relationship the Broker has with any other Parties to the Transaction; and or (2) any material interest or relationship of a business, personal, or family nature that the Broker has in the Transaction; (3) other Brokerage Relationship options available in New Mexico;
 - (H) Disclosure of any adverse material facts actually known by the Associate Broker or Qualifying 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 do not include data from a sex offender registry or the existence of group homes;
 - (I) Maintenance of any confidential information learned in the course of any prior Agency relationship unless the disclosure is with the former Client's consent or is required by law;
 - (J) Unless otherwise authorized in writing, an Associate Broker or Qualifying Broker shall not disclose to their Customer or Client during the transaction that their Seller Client or Customer has previously indicated they will accept a sales price less than the asking or listed price of a property; that their Buyer Client or Customer has previously indicated they will pay a price greater than the price submitted in a written offer; the motivation of their Client or Customer for selling or buying property; that their Seller Client or Customer or their Buyer Client or Customer will agree to financing terms other than those offered; or any other information requested in writing by the Associate Broker's or Qualifying Broker's Customer or Client to remain confidential, unless disclosure is required by law.

**REALTORS® ASSOCIATION OF NEW MEXICO
PURCHASE AGREEMENT – RESIDENTIAL RESALE – 2010
PART II**

BROKERAGE RELATIONSHIPS DISCLOSURE: Transaction Broker, Exclusive Agency, and Dual Agency are brokerage relationships available in New Mexico. Brokers may, but are not required to, disclose unwritten agreements with Buyers and Sellers. However, Brokers must disclose written agreements.

1. J. Lance Swarengin ("Buyer's Broker") is working with the Buyer in this transaction as a:
 - Transaction Broker without a written agreement.
 - Transaction Broker with a written agreement (RANM Form 1206, Buyer Broker Agreement).
 - Agent with a written agreement (RANM Form 1206, Buyer Broker Agreement with Agency Addendum).
 2. **IN-HOUSE TRANSACTION:**
 - A. Buyer's Broker is licensed under the same Qualifying Broker in the same Brokerage as Seller's Broker. Seller's Broker has a written listing agreement with the Seller as Transaction Broker Agent.
 - B. Buyer's Broker is also Seller's Broker for the property in this Transaction. Seller's Broker has a written listing agreement with Seller as Transaction Broker Agent.
 3. **DUAL REPRESENTATION DISCLOSURE AND CONSENT:** Brokerage is representing both Buyer and Seller by means of written agreements with each of them, without creating Dual Agency. If there are two written agreements, Buyer and Seller hereby consent to this dual representation.
 4. **DUAL AGENCY DISCLOSURE:** Brokerage is representing both Buyer and Seller by means of written agency agreements with each of them, and Designated Brokerage has not been chosen by the Qualifying Broker, thus creating Dual Agency. Prior to writing or presenting this offer, Broker must obtain written consent from the Buyer Client and Seller Client (RANM Form 1301, Agency Agreement - Dual).
 5. Buyer's Broker does does not have a material interest or relationship of a business, personal or family nature in the transaction, including compensation from more than one party: Contracted as Buyers Broker for the City of Las Cruces
- If the Brokerage or Qualifying Broker has a material interest or relationship of a business, personal, or family nature in the transaction, that interest or relationship must also be disclosed separately.*
6. Buyer Seller is a licensed New Mexico real estate Broker.

The BROKERAGE RELATIONSHIPS DISCLOSURE is acknowledged by the parties below:

<p><u>[Signature]</u> BUYER Date: <u>7/13/10</u> Time: _____ Buyer: <u>GLC by Terrance Moore</u></p>	<p align="center"><i>As per Conversation</i> SELLER</p> <p><u>[Signature]</u> 7-15-10 Date: _____ Time: _____ Seller: <u>Alsie Arrieta ET AL</u> <u>Mary P. Bernard</u> 7-15-10 <u>Elizabeth Anderson</u> 7-15-10 <u>Luis B. Bernard</u> 7-15-10 BUYER'S BROKER: <u>Lily M. Bonachea</u> 7-15-10</p>
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International Realty Plus NM
Buyer's Brokerage Firm
Date: 07/13/2010 Time: _____
Broker Signature: J. Lance Swarengin

SELLER'S BROKER

Century 21 A Plus Realty
Seller's Brokerage Firm
Date: 7-15-2010 Time: 9:40pm
Broker Signature: Marguerite Weaver

**REALTORS® ASSOCIATION OF NEW MEXICO
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PART II**

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1. J. Lance Swarengin ("Buyer's Broker") is working with the Buyer in this transaction as a:
- Transaction Broker without a written agreement.
 - Transaction Broker with a written agreement (RANM Form 1206, Buyer Broker Agreement).
 - Agent with a written agreement (RANM Form 1206, Buyer Broker Agreement with Agency Addendum).

2. **IN-HOUSE TRANSACTION:**
- A. Buyer's Broker is licensed under the same Qualifying Broker in the same Brokerage as Seller's Broker. Seller's Broker has a written listing agreement with the Seller as Transaction Broker Agent.
 - B. Buyer's Broker is also Seller's Broker for the property in this Transaction. Seller's Broker has a written listing agreement with Seller as Transaction Broker Agent.

3. **DUAL REPRESENTATION DISCLOSURE AND CONSENT:** Brokerage is representing both Buyer and Seller by means of written agreements with each of them, without creating Dual Agency. If there are two written agreements, Buyer and Seller hereby consent to this dual representation.

4. **DUAL AGENCY DISCLOSURE:** Brokerage is representing both Buyer and Seller by means of written agency agreements with each of them, and Designated Brokerage has not been chosen by the Qualifying Broker, thus creating Dual Agency. Prior to writing or presenting this offer, Broker must obtain written consent from the Buyer Client and Seller Client (RANM Form 1301, Agency Agreement - Dual).

5. Buyer's Broker does does not have a material interest or relationship of a business, personal or family nature in the transaction, including compensation from more than one party: Contracted as Buyers Broker for the City of Las Cruces

If the Brokerage or Qualifying Broker has a material interest or relationship of a business, personal, or family nature in the transaction, that interest or relationship must also be disclosed separately.

6. Buyer Seller is a licensed New Mexico real estate Broker.

The BROKERAGE RELATIONSHIPS DISCLOSURE is acknowledged by the parties below:

<p align="center">BUYER</p> <p> _____</p> <p>Buyer Date <u>7/13/10</u> Time _____</p> <p>CLC by Terrance Moore</p>	<p align="center">SELLER</p> <p>_____</p> <p>Seller Date _____ Time _____</p> <p>Elsie Arrieta ET AL</p>
<p>Buyer Date _____ Time _____</p>	<p>Seller Date _____ Time _____</p>

BUYER'S BROKER

International Realty Plus NM _____ Broker is is not a REALTOR®

Buyer's Brokerage Firm

_____ Date 07/13/2010 Time _____

Broker Signature J. Lance Swarengin

SELLER'S BROKER

Century 21 A Plus Realty _____ Broker is is not a REALTOR®

Seller's Brokerage Firm

_____ Date _____ Time _____

Broker Signature Marguerite Weaver



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OFFER DATE: July 13, 2010

1. PARTIES. CLC by Terrance Moore
("Buyer") agrees to buy from Seller and Elsie Arrieta ET AL
("Seller") agrees to sell and convey to Buyer the Property described in paragraph 4 with a Settlement/Signing Date of see addendum #2 (described in paragraph 5 below).

2. PURCHASE PRICE.
A. APPROXIMATE CASH DOWN PAYMENT \$ 117,000.00
(Including Earnest Money referred to in paragraph 3) \$ 1,000.00
B. AMOUNT OF THE LOAN(S) described in paragraph 7 below. \$ none

3. EARNEST MONEY. Buyer will deliver \$ 1,000.00
Earnest Money in the form of [X] check [] cash [] note dated , to be escrowed upon mutual acceptance of this Agreement by Buyer and Seller with Southwestern Abstract and Title Co , in accordance with New Mexico law. Earnest Money will be applied to Purchase Price and/or closing costs upon Funding Date.

4. PROPERTY.
A. 1734 Seldon Las Cruces NM 88001
Address City State/Zip Code

Lot 98, Block 9, 814-Sunrise Terrace Addn Ph 2
Legal Description
or see metes and bounds or other legal description attached as Exhibit n/a , Dona Ana
County, 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.

B. TYPE: [X] site built [] manufactured housing [] modular [] off site built [] other:
(See RANM Form 2305 for further information.)

C. Description or explanation of any known mineral or water rights appurtenant to the Property and whether they will be included in the sale: none
If water or mineral rights are identified as being included in the sale of the Property, Buyer is advised to seek expert and legal advice and assistance to ensure that those rights are properly transferred at closing.

D. The Property will include the following, if existing on the Property, unless excluded below, free of liens: smoke, fire, security and water conditioning systems (if owned by Seller); heating, ventilating and air conditioning systems, landscaping; sprinklers/irrigation equipment; storm windows and doors, screens, window coverings and rods; TV antennas, satellite dishes and receiver with access card (if owned by Seller and if transferable); light fixtures; ceiling fans; range; oven; dishwasher; garbage disposal; attached mirrors; attached floor coverings; awnings; mailboxes; fireplace grate and screen; garage door openers and controls; pool and spa equipment; and outdoor plants and trees (other than in movable containers). The following additional existing personal property, if checked, shall remain with the property:
[] Refrigerator [] Decorative mirrors above bath vanities
[] Microwave [] Built-in/attached speakers and sub woofers
[] Washer [] TV
[] Dryer [] Audio components
[X] Other Stove [] Other

The above additional existing personal property included 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.

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E. The following items are excluded from the sale: none

5. **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 completing all other obligations under this Agreement. If either party elects to extend either of the following dates, they must do so in a writing signed by both parties. No extension is binding unless agreed to in writing by both parties. The parties further acknowledge that Seller will not receive the proceeds of sale until all the events stated under "Funding Date" have been completed.

A. **Settlement/Signing date:** see addendum #2 (as described in paragraph 1)

1. Buyer and Seller agree to 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 above date.

2. Buyer and Seller agree to 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 above date.

B. **Funding Date** (Completion of Closing): on or before see addendum #2. 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.

1. It is Buyer's responsibility to ensure that Buyer's lender, if any, makes available to the closing officer, wired certified or other "ready" funds with written instructions to disburse funds, on or before the Funding Date as set forth above.

2. Buyer and Seller acknowledge that possession of the Property will be in accordance with the terms of paragraph 6 below.

Unless otherwise agreed to in writing, failure to perform any of the above items by either party shall constitute a default under this Agreement.

6. **POSSESSION.**

A. Buyer and Seller agree that Seller will give possession of the Property to Buyer upon:

1. "Funding Date" as set forth above at 5:00 p.m.; or,
2. Other: none

B. If possession date is other than "Funding Date" as set forth above, then Buyer and Seller shall execute a separate written Occupancy Agreement. (See RANM Forms 2201 and 2202)

7. **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 2B of the following type: Conventional FHA VA Deed of Trust Other: _____

1. 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 ("Loan Application Period"). Buyer agrees to provide Seller with a letter of Preliminary Loan Approval from a lender no later than _____ days after the Date of Acceptance ("Financing Approval Period").

2. Preliminary Loan Approval must stipulate that: (1) a loan application has been made; (2) a credit report has been obtained and reviewed by a lender; (3) a preliminary loan commitment has been secured from the same lender; (4) financing equal to the loan amount provided in paragraph 2B is available to complete the transaction with no contingencies except those provided for in this Agreement.

3. If there are changes to the loan, loan program, financing terms, or a change in lender at any time after the Financing Approval Period which adversely affect Buyer's ability to obtain a loan, increase Seller's costs or delay Closing, Buyer shall have the obligation to notify Seller in writing within 2 days of such occurrence. In that event, within 5 days of receipt of Buyer's notification, Seller may notify Buyer in writing of: (1) Seller's approval of such changes, or (2) Seller's decision to terminate the Agreement. If Seller does not notify Buyer within the 5 day period provided, Seller will be deemed to have waived Seller's right to terminate and shall proceed to Closing.

4. If Buyer cannot obtain Preliminary Loan Approval within the Financing Approval Period, this Agreement shall terminate and the Earnest Money shall be refunded to Buyer unless the parties agree in writing to an extension.

5. Buyer further agrees to provide Seller with written notification of Final Loan Approval from Buyer's lender with all loan contingencies removed _____ days before the Settlement/Signing Date ("Final Loan Approval"). In the event of a written rejection by the lender prior to Final Loan Approval, this Agreement shall terminate and the Earnest Money shall be refunded to Buyer.

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PURCHASE AGREEMENT – RESIDENTIAL RESALE – 2010

B. SELLER FINANCING: The approximate balance of \$ _____ shall be financed by Seller and shall be secured by: Real Estate Contract Mortgage Deed of Trust. Terms and conditions of the above instrument shall be attached as Addendum _____. If RANM Real Estate Contract (RANM Form 2401) is selected, a completed Addendum to Purchase Agreement - Real Estate Contract (RANM Form 2402) shall be attached.

Buyer shall provide Seller with: a current and complete financial statement and/or a current credit report no later than _____ days after the Date of this Agreement. Seller shall have the right to object to either of these documents within _____ days after receipt from Buyer (Financial Review Period). If Seller does not approve Buyer's qualifications during the Financial Review Period, Seller has the option to terminate this Agreement and Earnest Money shall be refunded to Buyer. If Seller does not object in writing to Buyer's qualifications within the Financial Review Period, Seller will be deemed to have waived Seller's right to object to Buyer's qualifications. Seller may not unreasonably withhold approval.

C. CASH PURCHASE: Buyer agrees to purchase the subject property for cash. No later than 59 days after the Date of Acceptance, Buyer agrees to 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 of failure of Buyer to provide timely proof of funds and Earnest Money shall shall not be refunded to Buyer.

D. CONTINGENT SALE: This Agreement is contingent on the future Closing of Buyer's property. Buyer's Sale Contingency – RANM Form 2503 is is not attached.

8. APPRAISAL

A. CONVENTIONAL OR OTHER NON-FHA/VA LOAN: (describe): _____
It is expressly agreed that, notwithstanding any other provisions of this Agreement, Buyer shall not be obligated to complete the purchase of the Property or incur any penalty for forfeiture of Earnest Money if the Purchase Price exceeds the current estimated market value ("Appraisal") as established by a real estate appraiser approved by the lender.

B. FHA: It is expressly agreed that, notwithstanding any other provisions of this contract, 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 unless the Buyer has been given, in accordance with HUD/FHA or VA requirement, a written statement by the Federal Housing Commissioner or a Direct Endorsement Lender setting forth the appraised value of the property, or a VA Certificate of Reasonable Value (excluding closing costs) of not less than \$ _____ (Purchase Price). The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the value nor the condition of the property. Buyer should satisfy himself that the price and condition of the property are acceptable.

C. VA: It is expressly agreed that, notwithstanding any other provisions of this contract, Buyer shall not incur any penalty by forfeiture of Earnest Money or otherwise be obligated to complete the purchase of the real estate described herein, if the contract Purchase Price or cost exceeds the reasonable value of the real estate established by the Veterans Administration.

D. CASH OR SELLER FINANCED: It is expressly agreed that, notwithstanding any other provisions of this Agreement, Buyer shall not be obligated to complete the purchase of the Property or incur any penalty by forfeiture of Earnest Money if the Purchase Price exceeds the current estimated market value ("Appraisal") as established by a real estate appraiser engaged by and paid by Buyer Seller.

E. In the event the conventional appraisal, the FHA appraisal, the VA certificate of reasonable value, or an appraisal for a cash or seller financed transaction is less than the agreed upon Purchase Price, Buyer may still proceed with the consummation of this Agreement without regard to the amount of appraisal or certificate of reasonable value, provided Buyer delivers written notice to Seller of such election within 3 days of the receipt of said notice of value. If Buyer does not deliver written notice of such election within 3 days, Buyer shall be deemed to have elected not to proceed. If Buyer elects not to proceed, Seller and Buyer may agree to a Purchase Price acceptable to both parties within 5 days after receipt of said notice to both parties. If the parties cannot agree, this Agreement shall terminate and Earnest Money shall be refunded to Buyer.

REALTORS® ASSOCIATION OF NEW MEXICO
PURCHASE AGREEMENT – RESIDENTIAL RESALE – 2010

9. **COSTS TO BE PAID.** Buyer or Seller will pay the following marked items:

Loan Related Costs and Fees	Buyer	Seller	Not Required	Title Company Closing Costs	Buyer	Seller	Not Required
				Closing Fee	1/2	1/2	
Appraisal Fee	x			Legal Document Preparation	each	his	own
Appraisal Reinspection Fee			x	Special Assessment Search		x	
Credit Report			x	Buyer Recording Fees	x		
Loan Assumption/Transfer			x	Seller Recording Fees		x	
Origination Charge: up to <input type="checkbox"/> \$; or <input type="checkbox"/> %			x	Policy Premiums			
Points - Buydown			x	Title Commitment	x		
Points - Discount			x	Standard Owner's Policy	x		
Tax Service Fee			x	Mortgagee's Policy			x
Flood Zone Certification			x	Mortgagee's Policy Endorsements			x
Other:				Other:			
Other:				Miscellaneous			
Prepays Required by Lender				Survey (§ 16C)		x	
Flood Insurance			x	Impact Fees			x
Hazard Insurance			x	Home Warranty contract (§ 17)			x
Interest			x	Transfer Fees (e.g. HOA, etc.)			x
PMI or MIP			x	HOA Fees (e.g. processing)			x
Taxes			x	Other:			
Other:				Escrow Fees			
Other:				Set up			x
Other:				Periodic			x
Other:				Close Out			x
				Other:			

Buyer agrees to pay all other allowed direct loan costs.

10. **IRS 1031 TAX-DEFERRED EXCHANGE.** Buyer Seller intends to use this property to accomplish a 1031 tax-deferred exchange. The parties agree to cooperate with one another in signing and completing any documents required. The exchanging party agrees that the other party will bear no additional expense.

11. **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, and title company will not be responsible for proration thereof.

12. **ASSESSMENTS.** Buyer will assume all bonds, impact fees and assessments that are part of or paid with the property tax bill. If other bonds, impact fees or assessments are a lien upon the Property, the current installment will be prorated through Settlement/Signing Date. Buyer will assume future installments. This Agreement is conditioned upon both parties verifying and approving in writing the amount of all bonds, impact fees, or assessments to be assumed or paid within 10 days after receipt of the title commitment ("Approval Date"). In the event of disapproval, the disapproving party may terminate this Agreement by giving written notice to the other on or before the Approval Date. Future assessments for improvements such as, but not limited to, sidewalks, driveway cuts or roads will be paid by Buyer.

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PURCHASE AGREEMENT – RESIDENTIAL RESALE – 2010

13. EXAMINATION OF TITLE; LIENS; DEED.

A. Buyer Seller shall order a title commitment from Southwestern Abstract and Title Co. (Title Company) within 10 days after the Date of Acceptance. Buyer will have 10 days ("Review Period") to review and object to title exceptions after receipt of the title commitment and all documents referred to therein. Exceptions to the title, including the standard exceptions, shall be deemed approved unless written objection is delivered to the Seller within this Review Period. If Seller is unwilling or unable to remove such exception before Settlement/Signing Date, Seller shall provide written notice to Buyer within 10 days after receipt of Buyer's objections. Buyer may choose to close subject to exceptions, remove them at Buyer's expense or terminate this Agreement. If Buyer terminates this Agreement, the Earnest Money will be refunded to Buyer.

B. Seller will satisfy any judgments and liens, including but not limited to, all mechanics' and materialmen's liens of record on or before Settlement/Signing Date and will 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 by the parties in writing.

C. Seller will convey the Property by General Warranty Deed other deed _____ subject only to any matters identified in the title commitment and not objected to by Buyer as provided in paragraph 13A. The legal description contained in the deed shall be the same legal description contained in the title commitment and any survey required under paragraph 16C.

14. FOREIGN SELLERS. The disposition of a U.S. Real Property interest by a Foreign Person is subject to Foreign Investment in Real Property Tax Act of 1980 (FIRPTA) income tax withholding. FIRPTA applies if Seller is a Foreign Person, Foreign Corporation or Partnership, or non-resident Alien, unless BOTH the purchase price is \$300,000 or less AND Buyer intends to use the property as Buyer's primary residence. Federal Law requires that if Seller is a Foreign Person, then Buyer must withhold ten percent (10%) of the amount realized from the sale of the Property and remit it to the Internal Revenue Service (IRS) within 20 days of Closing unless the Seller provides written confirmation from the IRS that Seller is not subject to withholding. Generally speaking, the "amount realized" is the sales/purchase price of the Real Estate. If Seller is Non-Foreign, the Seller must provide proof of Non-Foreign status by fully executing an Affidavit of Non-Foreign Seller (RANM Form 2303) and deliver it to either the Buyer or to a Qualified Substitute. Under FIRPTA, if Seller is a Foreign Person and Buyer fails to withhold taxes, the Buyer may be held liable for the tax, in addition to other fines and penalties and the Buyer's Broker may be fined up to the amount of their commission.

Buyer's offer is is not contingent upon the Seller completing the FIRPTA response box in the Acknowledgement by Seller Section of this Purchase Agreement, and providing the documents indicated there in no later than _____ days after Date of Acceptance. If Seller is providing an Affidavit of Non-Foreign Seller, Buyer agrees that Seller may, at Seller's option, provide this Affidavit either to Buyer or to a Qualified Substitute as provided by FIRPTA. If a Qualified Substitute is used, Buyer will not receive a copy of Seller's Affidavit.

For further information on FIRPTA, see the FIRPTA Information Sheet (RANM Form 2304), and consult with an attorney and/or tax professional.

15. INSURANCE CONTINGENCY/APPLICATION.

A. Buyer agrees to make application for insurance within _____ days after Date of Acceptance of this Agreement. If Buyer fails to make application within the agreed time, this insurance contingency shall be deemed waived. This Agreement is conditioned upon Buyer's ability to obtain a homeowner's or property insurance binder on the Property at normal and customary premium rates. **Buyer understands that an insurance company may cancel or change the terms of a homeowner's insurance policy/binder for any reason prior to close of escrow or within sixty days after issuance of the homeowner's policy/binder (which generally occurs at close of escrow).**

B. This insurance contingency shall be deemed satisfied, unless within _____ days after Date of Acceptance of this Agreement, Buyer gives notice of inability to obtain a binder for insurance or if Buyer gives notice that Buyer is unable to obtain a homeowner's or property insurance binder on the Property at normal and customary premium rates. If Buyer is unable to obtain such a binder for insurance after making a good faith effort and gives timely notice of such inability, then the Purchase Agreement shall terminate and the Earnest Money shall be refunded to Buyer.

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16. SELLER DISCLOSURE AND OTHER DOCUMENTS AND INSPECTIONS. Any "Deadline" can be expressed either as a calendar date or as a number of days after Date of Acceptance. Delivery Deadlines, Objection Deadlines and Resolution Deadlines may be extended only by a written agreement of both parties.

A. DOCUMENTS. Seller shall deliver the following documents by the Delivery Deadline specified below. "Delivery Deadline" is the date by which Buyer shall receive any documents, reports or surveys as set forth below.

DOCUMENTS	Delivery Deadline	Objection Deadline	Resolution Deadline
Seller's Property Disclosure Statement	NONE	NONE	NONE
Road Documents	NONE	NONE	NONE
Water Rights Documents	NONE	NONE	NONE
Well Documents	NONE	NONE	NONE
Other:			
Other:			

Is any part of this Property a residence built before 1978? Yes No *If the answer is yes, federal law says: Seller cannot legally accept this offer unless Buyer has received, before making this offer, ALL of the following:*

1. Lead-Based Paint Addendum to Purchase Agreement (RANM Form 5112) that was first fully completed and signed by Seller and then is signed by Buyer; and
2. A list of and copies of all reports or information relating to lead-based paint inspections, risk assessments, and hazards; and
3. A copy of the pamphlet, "Protect Your Family From Lead-Based Paint in Your Home."

If Buyer received the above items 1, 2, and 3 prior to writing this offer, Buyer's right to a 10 day opportunity to conduct inspections or risk assessments for the presence of lead-based paint and/or lead-based paint hazards will begin on the Date of Acceptance (as defined in the Purchase Agreement).

If Buyer has not received ALL the above items 1, 2 and 3 and had an opportunity to review them before writing this offer, AND has not signed the Lead-Based Paint Addendum to the Purchase Agreement, Seller cannot legally accept this offer. Seller should consult an attorney for specific legal advice.

PROPERTY TAX DISCLOSURE.

Buyer(s) hereby acknowledge receipt of the Estimated Property Tax Levy on the Property, attached as Exhibit 1 and understands that said Estimated Property Tax Levy is based on the LISTING price of the Property.

Buyer(s) hereby acknowledge that the Estimated Property Tax Levy on the Property is not readily available and does hereby waive the right to receive the Estimated Property Tax Levy prior to submitting this Purchase Agreement. See Estimated Property Tax Levy Disclosure Information Sheet (RANM Form 3275).

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 require inspection and possible repair, and RANM Form 5120a, Septic System Contingency Addendum, is attached hereto and incorporated by reference.*

B. INSPECTIONS. Seller and Broker strongly recommend that Buyer satisfy any concerns that Buyer may have about the physical condition of the Property. To accomplish this, the parties are encouraged to employ competent (and, where appropriate, licensed) professionals to perform inspections of all conditions of the Property. Buyer has the right to have performed the inspections checked below. Seller Buyer will be responsible for paying any charges required by the utility company to have utilities turned on for inspection purposes, but in no event will Buyer be responsible for charges to repair the property, to bring it up to code, to pay unpaid bills, or for anything other than a turn-on fee.

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Unless otherwise agreed in writing, the Buyer will select the inspector. Whether or not the transaction closes, the following inspections will be paid for by:

INSPECTIONS	Buyer Pays	Seller Pays	Delivery Deadline	Objection Deadline	Resolution Deadline
Home	X		20 Days after Acceptance	25 Days after Acceptance	30 Days after Acceptance
Electrical	X		20 Days after Acceptance	25 Days after Acceptance	30 Days after Acceptance
Heating/Air Conditioning	X		20 Days after Acceptance	25 Days after Acceptance	30 Days after Acceptance
Plumbing	X		20 Days after Acceptance	25 Days after Acceptance	30 Days after Acceptance
Roof	X		20 Days after Acceptance	25 Days after Acceptance	30 Days after Acceptance
Structural	X		20 Days after Acceptance	25 Days after Acceptance	30 Days after Acceptance
Lead-Based Paint Evaluation					
Risk Assessment					
Paint Inspection					
Combination Risk Assessment/Inspection					
Other:					
Well Equipment (pump, pressure tank, lines)					
Well Water Potability Tests					
Well Water Yield Tests					
Well Water Nitrate Tests					
Pool/Spa/Hot Tub Equipment					
Wood-Destroying Insects	X		20 Days after Acceptance	25 Days after Acceptance	30 Days after Acceptance
Dry Rot	X		20 Days after Acceptance	25 Days after Acceptance	30 Days after Acceptance
Radon					
Mold					
Square-Foot Measurement:					
Sewer Line Inspections	X		20 Days after Acceptance	25 Days after Acceptance	30 Days after Acceptance
Ducts (type):					
Phase One Environmental Inspection					
Soil Test					
Other:					
Other:					

C. SURVEYS OR IMPROVEMENT LOCATION REPORT. Buyer has the right to have performed the item selected below or the right to accept an existing one. Unless otherwise agreed in writing the party paying for the item will select the surveyor and order the survey or report.

SURVEY/IMPROVEMENT LOCATION REPORT	Delivery Deadline	Objection Deadline	Resolution Deadline
Improvement Location	20 Days after Acceptance	25 Days after Acceptance	30 Days after Acceptance
Metes and Bounds Description			
Staked Boundary			
American Land Title Association Survey (ALTA)			
Flood Plain Designation			
Other:			

Each party is responsible for payment as shown above for any inspection or surveys ordered and performed whether or not the transaction closes.

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D. BUYER'S OBJECTIONS.

1. The Buyer may make any reasonable objections to any report or unsatisfactory condition disclosed by any document (16A), inspections (16B), survey or Improvement Location Report (16C) by submitting them in writing to Seller no later than applicable Objection Deadline. Any objections to any inspection, survey or report must be accompanied by a copy of the report. If Seller is responsible for ordering a report or document, and if Buyer does not receive that report or document by the Delivery Deadline, Buyer and Seller may agree to extend the Objection Deadline and Resolution Deadline or Buyer may terminate the Agreement. If Buyer is responsible for ordering a report or document, and fails to do so in a timely manner, Buyer may not use the failure to receive the report or document as cause to terminate the Agreement.

2. Upon objection, Buyer can request that Seller cure the objections or Buyer can terminate this Agreement. If no written objection or termination is delivered to Seller in writing by Objection Deadline, the contingency shall be deemed removed.

E. RESOLUTION. If Buyer makes specific objections and requests Seller to cure, Buyer and Seller may negotiate a resolution. If the objections are not resolved by the Resolution Deadline, this Agreement shall be terminated.

F. COST OF REPAIRS. Seller agrees to complete or pay for any repairs required by a FHA, VA, conventional lender, or with respect to any objections made by Buyer as a result of the above reports, at an aggregate cost **not to exceed \$ 1,000.00**. If the cost to cure the objections exceeds this amount, such excess costs may be negotiated and if no agreement is reached, the Agreement shall terminate.

G. OBJECTIONS COMPLETION. Seller agrees to cure objections not later than 10 days prior to Settlement/ Signing Date.

H. REFUND OF EARNEST MONEY. If this Agreement is terminated pursuant to this paragraph, the Earnest Money will be refunded to Buyer.

I. REASONABLE ACCESS; DAMAGES. Seller agrees to provide reasonable access to Buyer and any inspectors. The party selecting the inspector is responsible for and shall pay for any damages which occur to the Property as a result of such Inspection.

17. HOME WARRANTY CONTRACT. If provided for in paragraph 9, a home warranty service contract will be purchased from _____. The parties acknowledge that the home warranty service contract provides for limited coverage and for only limited components of the Property. In addition, the home warranty service contract contains specific exclusions and/or certain deductibles. 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 or may not conduct an inspection of the Property. Any inspection report made available by the provider is not meant as a representation as to the condition of the Property, and is only a report used by the provider to determine the conditions under which the Property may be warranted.

18. DISCLAIMER. The Property is sold in its current condition including, but not limited to, the nature, location, amount, sufficiency or suitability of its: current or future value; future income to be derived therefrom or as to its current or future production; condition; size; location of utility lines; location of sewer, water and other utility lines or availability of utility services or the possibility of extending improvements (paving, sewer, water, utilities, access) to the Property; easements with which it is burdened or benefited; lot boundaries; adjacent property zoning; physical and legal access; soil conditions; permits, zoning, or code compliance; lot size or acreage; and improvements or their square footage; and water rights. Broker has not investigated and is not responsible for the foregoing aspects of the Property, among which lot size, acreage, and square footage may have been approximated, but are not warranted as accurate. Buyer will 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 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, the parties must rely on other professionals.

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19. RELEASE. The parties hereby release the REALTORS® Association of New Mexico, all local REALTOR® Boards, Broker and the agents and employees of the foregoing from any liability arising out of use of this Purchase Agreement form. Buyer and Seller acknowledge that they are hereby advised to consult their own respective attorneys, accountants, or other advisors as to the legal and tax effect of this Agreement prior to signing.

20. MAINTENANCE. Seller agrees that until Seller gives possession of the Property to Buyer, the heating, air conditioning, electrical, solar, septic systems, well and well equipment, gutters and downspouts, sprinklers, plumbing systems including the water heater, pool and spa systems, as well as appliances and other mechanical apparatus, will be in the same condition as the Date of Acceptance, normal wear and tear excepted. Until the Property is delivered, Seller will maintain all structures, landscaping, grounds and pool. Seller agrees to deliver the Property with all debris and personal belongings removed. The following items are specifically excepted from the above: none

21. PRE-CLOSING WALK-THROUGH. Within 2 days prior to Settlement/Signing Date, Buyer shall have the right to verify the Property is in the same condition as on the Date of Acceptance, reasonable wear and tear excepted, and all agreed upon improvements have been completed.

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

23. DEFINITIONS. BROKER includes Buyer's and Seller's brokers. **DAYS** means calendar days excluding weekends and bank holidays, unless otherwise specified. **DATE OF ACCEPTANCE** is the date this Agreement is fully executed and delivered. **DELIVERED** means personally delivered, delivered by facsimile, mailed postage prepaid, or by any method where there is evidence of receipt. The facsimile or e-mail transmission of a copy of this or any related document will constitute delivery of that document. The facsimile, e-mail or electronically transmitted signature shall have the same force and effect as an original signature. Delivery to the real estate Broker who is working with or who represents the Buyer or Seller will constitute delivery to the Buyer or Seller respectively, except if the same Broker works for or represents both Buyer and Seller, in which case, delivery to the principal is required. The **MASCULINE** includes the feminine. The **SINGULAR** includes the plural.

24. RISK OF LOSS. Prior to Funding Date, risk of fire or other casualty will be on Seller, and in the event of loss, Buyer will have the option (to be exercised by written notice to Seller within 5 days after receipt of notice of loss) of canceling this Agreement and receiving back 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 will be deemed to have elected to close.

25. 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.

26. 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 an **Interpleader** action. **Interpleader** is a legal proceeding whereby the Holder of the Earnest Money names Buyer and Seller as defendants and deposits the funds in question with an appropriate court. Once the funds have been disbursed by final determination of the court, the prevailing party and the Holder of the Earnest Money shall be entitled to request recovery of all court costs and reasonable attorneys' fees related to the dispute from the non-prevailing party. Parties to all Earnest Money disputes are urged to review RANM Form 2310, "Earnest Money Dispute Information Sheet," and to consult a licensed attorney to fully understand all their rights and remedies.

27. DEFAULT. Time is of the essence. If any payment or any other condition hereof is not made, tendered or performed by either Seller or Buyer as required, then this Agreement may be terminated at the option of the party who is not in default. If the non-defaulting party elects to treat this Agreement as terminated, the non-defaulting party may elect to retain the Earnest Money and pursue any additional remedies allowable by law. In the event, however, the non-defaulting party elects to treat this Agreement as being in full force and effect, the non-defaulting party will have all rights and remedies available under this Agreement. Buyer and Seller acknowledge and agree that Broker will not in any circumstances be responsible for any breach by either party to this Agreement. Should any aspect of this Agreement result in dispute, litigation, or settlement, the prevailing party of such action including Broker shall be entitled to an award of reasonable attorneys' fees and court costs.

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28. FAIR HOUSING. Seller and Buyer 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, color, religion, sex, sexual orientation, gender identity, familial status, spousal affiliation, physical or mental handicap, serious medical condition, national origin or ancestry.

29. 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.

30. GOVERNING LAW. This Agreement will be interpreted in accordance with the laws of the State of New Mexico.

31. 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.

32. ENTIRE AGREEMENT. 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 or canceled only by a writing signed and dated by both parties.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Addendum No. <u>2</u> (5101) | <input type="checkbox"/> Occupancy Agreement – Buyer/Seller (2201/2202) |
| <input type="checkbox"/> Buyer's Sale Contingency | <input type="checkbox"/> Real Estate Contract Addendum (2402) |
| <input type="checkbox"/> Lead-Based Paint Addendum (5112) | <input type="checkbox"/> Residential Resale Condominium Addendum (2302) |
| <input checked="" type="checkbox"/> Other: <u>Addendum #1-NSP Letter</u> | <input type="checkbox"/> Septic System Contingency Addendum (5120a) |
| <input checked="" type="checkbox"/> Other: <u>Exhibit #1-Tax Levy Form</u> | <input checked="" type="checkbox"/> Other: <u>Exhibit #3-MLS Doc.</u> |
| <input checked="" type="checkbox"/> Other: <u>Exhibit #2-Prop. Disclosure</u> | <input type="checkbox"/> Other: _____ |

33. EXPIRATION OF OFFER. This offer will expire unless acceptance is delivered in writing to Buyer or Buyer's Broker on or before July 16, 2010, at 5:00 am pm Mountain Time. If not accepted, this offer can be withdrawn at any time before the expiration date.

OFFER BY BUYER:

Buyer acknowledges that Buyer has read the entire Purchase Agreement and understands the provisions thereof.

Buyer Signature [Signature] 07/13/2010
Offer Date Time

Buyer Signature _____ 07/13/2010
Offer Date Time

CLC by Terrance Moore _____ Email Address
Buyer Names (Print)

P.O. Box 20000 Las Cruces NM 88004
Buyer Address City State Zip Code

Buyer Home Phone _____ Buyer Cell Phone _____ Buyer Business Phone _____ Buyer Fax _____

**REALTORS® ASSOCIATION OF NEW MEXICO
PURCHASE AGREEMENT – RESIDENTIAL RESALE – 2010**

ACKNOWLEDGEMENT BY SELLER:

With regard to Paragraph 14, FOREIGN SELLERS, Seller agrees to:

- Execute an Affidavit of Non-Foreign Seller (RANM Form 2303), or
- Provide written documentation from the IRS that withholding is not required.

If Seller does not provide the Affidavit of Non-Foreign Seller (if applicable) within the time-frame provided, Buyer, in his sole discretion, may choose to terminate this Agreement or to proceed to Settlement/Signing. If Buyer chooses to terminate, Earnest Money will be returned to Buyer. If Seller fails to provide either of the above documents prior to the Settlement/Signing date, Buyer may still proceed with the consummation of this Agreement and may in his sole discretion, instruct the Title Company closing this transaction to withhold ten percent (10%) of the amount realized from the sale of the Property to be remitted to the IRS on Buyer's behalf. Generally speaking, the "amount realized" is the sales/purchase price of the Real Estate.

By signature hereto, Seller hereby acknowledges Buyer's obligations under FIRPTA and in the event Seller fails to provide the necessary documentation as provided for in this Agreement authorizes the Title Company closing this transaction to withhold ten percent (10%) of the amount realized from the sale of the Property to be remitted to the IRS on Buyer's behalf.

Seller acknowledges that Seller has read the entire Purchase Agreement and understands the provisions thereof.

Seller (select one):

- ACCEPTS this Offer and agrees to sell the Property for the price and on the terms and conditions specified in this Agreement.
- REJECTS this Offer and submits a Counteroffer (RANM 5102).
- SUBMITS an Invitation to Offer (RANM 5103).
- REJECTS this Offer.

<i>Gervin Brantley</i>	7-15-10	3:45 pm
Seller Signature	Date	Time
Seller Signature	Date	Time
Elsie Arrieta ET AL	Email Address	
Seller Names (Print)		
1734 Seldon Ave	Las Cruces	NM 88001
Seller Address	City	State Zip Code
Seller Home Phone	Seller Cell Phone	Seller Business Phone
		Seller Fax

BUYER'S BROKER

International Realty Plus NM	1705 N. Valley Dr. Ste 1, Las Cruces, NM 88007	(575) 522-0487	(575) 524-4252
Buyer's Brokerage Firm	Address	Office Phone	Fax
J. Lance Swearingin	lswearingin@gmail.com	Broker <input checked="" type="checkbox"/> is <input type="checkbox"/> is not a REALTOR®	
By (Print)	Email Address		

SELLER'S BROKER

Century 21 A Plus Realty	2001 E. Lohman Ste 108, Las Cruces, NM 88001	(575) 647-2100	
Seller's Brokerage Firm	Address	Office Phone	Fax
Marouette Weaver	www.century21aplus.comcast.com	Broker <input checked="" type="checkbox"/> is <input type="checkbox"/> is not a REALTOR®	
By (Print)	Email Address		

**REALTORS® ASSOCIATION OF NEW MEXICO
PURCHASE AGREEMENT – RESIDENTIAL RESALE – 2010**

ACKNOWLEDGEMENT BY SELLER:

With regard to Paragraph 14, FOREIGN SELLERS, Seller agrees to;

Execute an Affidavit of Non-Foreign Seller (RANM Form 2303), or

Provide written documentation from the IRS that withholding is not required.

If Seller does not provide the Affidavit of Non-Foreign Seller (if applicable) within the time-frame provided, Buyer, in his sole discretion, may choose to terminate this Agreement or to proceed to Settlement/Signing. If Buyer chooses to terminate, Earnest Money will be returned to Buyer. If Seller fails to provide either of the above documents prior to the Settlement/Signing date, Buyer may still proceed with the consummation of this Agreement and may in his sole discretion, instruct the Title Company closing this transaction to withhold ten percent (10%) of the amount realized from the sale of the Property to be remitted to the IRS on Buyer's behalf. Generally speaking, the "amount realized" is the sales/purchase price of the Real Estate.

By signature hereto, Seller hereby acknowledges Buyer's obligations under FIRPTA and in the event Seller fails to provide the necessary documentation as provided for in this Agreement authorizes the Title Company closing this transaction to withhold ten percent (10%) of the amount realized from the sale of the Property to be remitted to the IRS on Buyer's behalf.

Seller acknowledges that Seller has read the entire Purchase Agreement and understands the provisions thereof.

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- ACCEPTS this Offer and agrees to sell the Property for the price and on the terms and conditions specified in this Agreement.
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- SUBMITS an Invitation to Offer (RANM 5103).
- REJECTS this Offer.

Seller Signature	Date	Time
Seller Signature	Date	Time
Elsie Arrieta ET AL		
Seller Names (Print)	Email Address	
1734 Seldon Ave	Las Cruces	NM 88001
Seller Address	City	State Zip Code
Seller Home Phone	Seller Cell Phone	Seller Business Phone
		Seller Fax

BUYER'S BROKER

International Realty Plus NM	1705 N. Valley Dr. Ste 1, Las Cruces, NM 88007	(575) 522-0487	(575) 524-4252
Buyer's Brokerage Firm	Address	Office Phone	Fax
J. Lance Swarengin	lswarengin@gmail.com	Broker <input checked="" type="checkbox"/> is <input type="checkbox"/> is not a REALTOR®	
By (Print)	Email Address		

SELLER'S BROKER

Century 21 A Plus Realty	2001 E. Lohman Ste 108, Las Cruces, NM 88001	(575) 647-2100	
Seller's Brokerage Firm	Address	Office Phone	Fax
Marguerite Weaver	mwcentury21aplus@comcast.com	Broker <input checked="" type="checkbox"/> is <input type="checkbox"/> is not a REALTOR®	
By (Print)	Email Address		



REALTORS® ASSOCIATION OF NEW MEXICO
COUNTEROFFER NO. 1 - 2010

This Counteroffer is made a part of the Residential Commercial Vacant Land Farm and Ranch Purchase Agreement dated July 13, 2010 between CLC by Terrance Moore ("Buyer") and Benavidez ("Seller") and relating to the purchase of the following Property:

1734 Seldon Avenue Las Cruces 88005
Address City Zip Code

Lot 98, Block 9 - Sunrise Terrace Addition 2
Legal Description

or see metes and bounds description attached as Exhibit Dona Ana County, New Mexico.

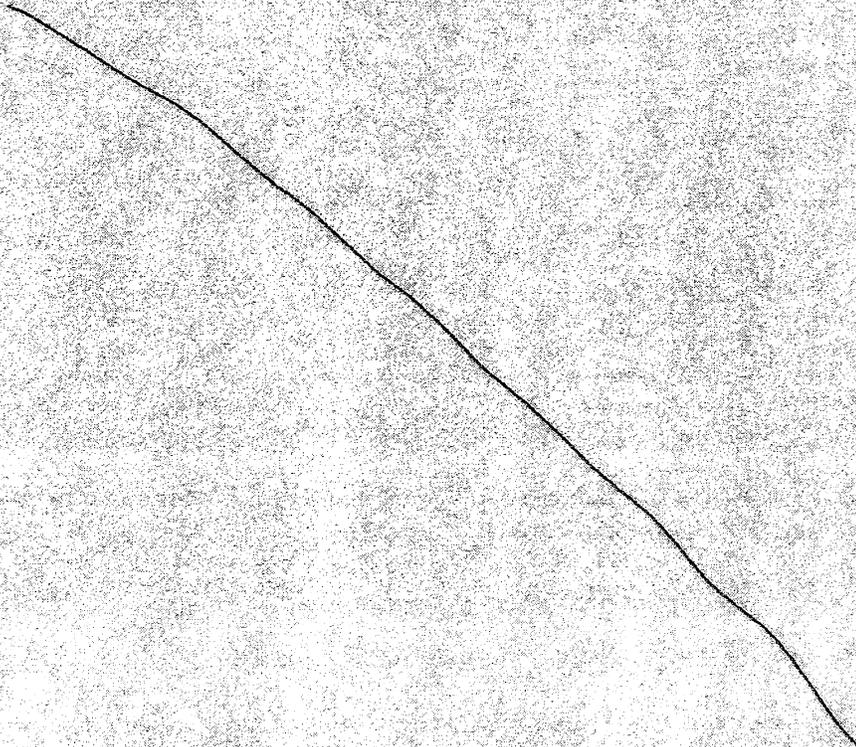
Counteroffers that are not expressly listed here are not incorporated into the Purchase Agreement.
Counteroffers _____ are incorporated by reference into the Purchase Agreement of the parties, except as expressly modified by this Counteroffer.

Buyer and Seller accept the Purchase Agreement, subject to the following changes:

1. Purchase price to be \$128,500.
2. REPAIR COST. ~~0~~, page 8, PARAGRAPH F OF PURCHASE AGREEMENT.

REALTORS® Association of New Mexico (RANM) makes no warranty of the legal effectiveness or validity of this form and disclaims any liability for damages resulting from its use. By use of this form the parties agree to the limitations set forth in this paragraph. The parties hereby release RANM, the real estate brokers, their agents and employees from any liability arising out of the use of this form. You should consult your attorney with regards to the effectiveness, validity, or consequences of any use of this form. The use of this form is not intended to identify the user as a REALTOR®. REALTOR® is a registered collective membership mark which may be used only by real estate licensees who are members of the National Association of REALTORS® and who subscribe to the Association's strict Code of Ethics.

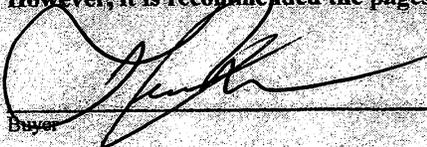
REALTORS® ASSOCIATION OF NEW MEXICO
COUNTEROFFER NO. 1 - 2010



All other terms and conditions of the Purchase Agreement remain the same.

This offer will expire unless acceptance is delivered in writing to Buyer or Buyer's Broker or Seller or Seller's Broker on or before July 16, 2010 at 5:00 am pm Mountain Time.
If not accepted, this offer can be withdrawn at any time before the expiration date.

It is recommended that the receiving party not sign this Counteroffer if making a subsequent Counteroffer. However, it is recommended the pages be initialed.

 BUYER
CIC by Terrance Moore
Date 7/16/10 Time

Buyer _____ Date _____ Time _____

X Elaine Arieta de la Concepcion SELLER
Date 7-15-10 Time 3:44 pm

X Mary P. Benavidez Seller
Benavidez Date 7-15-10 Time 3:44 pm

X Genevieve Benavidez Seller
Date _____ Time _____

X Elizabeth Anderson Seller
Date 7-15-10 Time 3:44 pm
Seldon

X Luis B. Benavidez Seller
Date 7-15-10 Time 3:44 pm

X Lily M. Benavidez Seller
Date 7-15-10 Time 3:44 pm



City of Las Cruces

July 13, 2010
L-10-388

The Estate of Elsie Arrietal
1734 Seldon Ave.
Las Cruces, NM 88001

GB Seller's
Initials

Dear Sir or Madam:

The City of Las Cruces is interested in acquiring property that the Estate of Elsie Arrietal owns at 1734 Seldon Avenue, Las Cruces, New Mexico, 88001, for a proposed project which will receive funding assistance from the U.S. Department of Housing and Urban Development (HUD) through the State of New Mexico, Local Government Division (LGD) under the Neighborhood Stabilization Program (NSP).

Please be advised that the City of Las Cruces possesses eminent domain authority to acquire property. However, in the event we cannot reach an amicable agreement for the voluntary purchase of your property, we will not pursue its acquisition under eminent domain. Your property is not a necessary part of the proposed project and is not intended, planned, or in a designated project area where substantially all of the property within the area is to be acquired.

We are offering you \$117,000.00 to purchase your property (See attached formal offer). We believe this amount represents 90% of Fair Market Value (FMV) of your property. FMV has been established through a formal appraisal process.

If you have any questions about this notice or the proposed project, please feel free to contact me at 575-528-3060.

Sincerely,

David P. Dollahon, AICP
Neighborhood Services Administrator

cc: Maria Fahrenkrog, Housing Development Coordinator
David Weir, Community Development Director



REALTORS® ASSOCIATION OF NEW MEXICO
ADDENDUM TO PURCHASE AGREEMENT - 2010
ADDENDUM NO. 2

This Addendum is part of the [X] Residential [] Commercial [] Vacant Land [] Farm and Ranch Purchase Agreement
dated July 13, 2010 between CLC by Terrance Moore ("Buyer") and Elsie Arrieta ET AL ("Seller") and relating to the following Property:

1734 Seldon Las Cruces 88001
Address City Zip Code

Lot 98, Block 9, 814-Sunrise Terrace Addn Ph 2
Legal Description

or see metes & bounds description attached as Exhibit n/a, Dona Ana County, New Mexico.

Buyer and Seller agree as follows:

- 1. Settlement/Signing Date shall be on or before 59 days from the date of acceptance of the agreement.
2. The Funding Date shall be on or before 60 days from the date of acceptance of the agreement.
3. The buyer shall have 21 working days Due Diligence to receive bids and reach a conclusion of the feasibility of purchasing the property.
4. Sale is contingent upon agreement of purchase by the City of Las Cruces Council.

The Purchase Agreement referred to above is incorporated by reference into this Addendum.

Buyer signature and date: CLC by Terrance Moore, 07/13/2010
Seller signature and date: Elsie Arrieta ET AL

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Exhibit # 1

DOÑA ANA COUNTY ASSESSOR'S PROPERTY TAX LEVY REQUEST AND CERTIFICATE — 2010

Marguerite Weaver, on behalf of ARRIETA ELSIE ET AL (Seller) requests that the Doña Ana County Tax Assessor furnish the following information for the list price of \$130,000.00 in accordance with the New Mexico Estimated Property Tax Levy Disclosure with respect to the following property:

Property Address: 1734 SELDON AVE
Parcel ID: 02-09335
Legal Description: SUNRISE TERRACE ADDN PH 2 : LT 98 : 9

New Mexico Law requires that upon request, a County Assessor must furnish in writing an Estimated Property Tax Levy with respect to a residential Property in the County, calculated at a Property Value specified by the requestor. The County Assessor must comply with the request by the close of business day following the day the request is received. A County may satisfy this obligation through an internet site or other automated format that allows a user to print the requested Estimated Property Tax Levy.

REQUESTED BY SELLER:

Seller: _____ Date: _____ Time: _____
Broker: _____ Date: _____ Time: _____

Property Tax Levy Certificate

The following items are required to be provided by the Doña Ana County Assessor: Actual amount of Property Tax levied for the current calendar year: \$745.18 (or if not available) the amount of Property tax levied for the prior calendar year: \$713.45

The ESTIMATED Property Tax Levy for the year following the current tax year based upon the above list price: \$1,183.12

The Estimated Property Tax Levy is calculated using the stated price and estimates of the applicable tax rates. The County Assessor is required by law to value the Property at its "current and correct" value, which may differ from the listed price. Further, the estimated tax rate may be higher or lower than those that will actually be imposed. Accordingly, the actual tax levy may be higher lower than the estimated amount. New Mexico law requires your real estate Broker or Agent to provide you an Estimated Property Tax Levy on the property you have submitted or intended to submit an Offer to Purchase. All real estate Brokers and agents who have complied with these disclosure requirements shall be immune from suit and liability from suit relating to the Estimated Property Tax Levy.

Doña Ana County Tax Assessor:

Date: 07/13/2010 Time: 10:35 am



**REALTORS® ASSOCIATION OF NEW MEXICO
CERTIFICATION OF DELIVERY AND ACKNOWLEDGMENT
OF RECEIPT OF ESTIMATED PROPERTY TAX LEVY – 2010**

TAX YEAR 2010

Buyer(s) CLC by Terrance Moore

Seller(s) Elsie Arrieta ET AL

Property Address 1734 Seldon, Las Cruces, NM 88001

Parcel ID 02-09335

COUNTY ASSESSOR'S ESTIMATED PROPERTY TAX LEVY IS ATTACHED.

I, Seller's Broker, provided a copy of the Assessor's response to my request for the Estimated Property Tax Levy on the above-identified Property to Buyer Buyer's Broker on this _____ day of _____, _____.

Seller's Broker Marguerite Weaver Date _____

I, Buyer's Broker, do hereby acknowledge that I received an Estimated Property Tax Levy on the above referenced Property from Seller Seller's Broker on the 13th day of July, 2010 and that I provided the same to Buyer on the 13th day of July, 2010.


Buyer's Broker J. Lance Swarenjin Date July 13, 2010

I, Buyer, hereby acknowledge receipt of the Estimated Property Tax Levy provided to me by Buyer's Broker Seller's Broker on this 13th day of July, 2010.


Buyer(s) CLC by Terrance Moore Date July 13, 2010

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276 Exhibit # 2



REALTORS® ASSOCIATION OF NEW MEXICO
PROPERTY DISCLOSURE STATEMENT - RESIDENTIAL - 2010

INSTRUCTIONS AND ACKNOWLEDGMENT REGARDING THIS FORM

This Statement discloses Seller's current, actual knowledge of the condition of the Property as of the date signed by Seller, and is not a substitute for any inspections or warranties that Buyer may wish to obtain. This Statement is designed to assist Seller to provide information about the Property and to assist Buyer in evaluating the Property being considered.

1734 Seldon Av. Las Cruces N.M. 88001
Address City Zip Code

Legal Description
or see metes & bounds description attached as Exhibit _____, _____ County, New Mexico.

OCCUPANCY: Does seller currently occupy the Property? [] Yes. If yes, _____ years/months seller occupied.
[] No. If no, _____ years/months since seller occupied. [] Never occupied property.

TITLE, ZONING, LEGAL INFORMATION

Is the Seller aware of:

- 1. Any title problems (for example, unrecorded or disputed easements, lot line disputes, liens, encroachments, access issues, third party claims)? [] Yes [x] No
2. Any property taxes that are not current? [x] Yes [] No
3. Any existing or proposed bonds, assessments, liens, mortgages, judgments, deeds of trust, real estate contracts, etc. against the property? [] Yes [x] No If yes, explain: _____
4. Any violations of applicable subdivision laws at the time the property was subdivided? [] Yes [x] No
If yes, explain: _____
5. Any alleged violations of applicable laws, regulations, ordinances or zoning laws? [] Yes [x] No
6. Any zoning variances/exceptions or non-conforming use of the property? [] Yes [x] No If yes, explain: _____
7. Any legal issues, proposed buildings, bridges, roadways or real estate developments, etc. in the immediate area? [] Yes [x] No If yes, explain: _____
8. Any restrictive covenants or other limitations on use? [] Yes [x] No If yes, explain: _____
9. Any violation thereof? [] Yes [x] No If yes, explain: _____
10. Any building code or environmental regulation violations? [] Yes [x] No If yes, explain: _____
11. Any necessary permits, approvals or inspections for all construction, repairs and improvements that have not been obtained? [] Yes [x] No If yes, explain: _____

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Initials: Buyer [Signature] Seller [Signature]

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REALTORS® ASSOCIATION OF NEW MEXICO
PROPERTY DISCLOSURE STATEMENT - RESIDENTIAL - 2010

12. Any existing or threatened legal actions concerning the property or the homeowners association? Yes No
 If yes, explain: _____
13. Any well-sharing, road-sharing or other contract to which the property is subject? Yes No If yes, explain:

14. Anyone with a right of refusal to buy, to option, or to lease the property? Yes No If yes, explain:

15. Any other restrictions on resale? Yes No If yes, explain: _____
16. Any exemptions you claim to property taxes (i.e., veteran, head of household)? Yes No If yes, explain:

- For additional information or further explanation (indicate item #) _____

DISCLOSURE OF ESTIMATED PROPERTY TAX LEVY DISCLOSURE

- Seller has has not attached hereto the Estimated Property Tax Levy with respect to the Property identified herein. See Attached Exhibit _____.
- If not attached, said Estimated Property Tax Levy will be provided to Buyer or Buyer's Broker by Seller or Seller's Broker prior to accepting a Purchase Agreement.
- The listed price was/will be used as the value of the Property in calculating the Estimated Property Tax Levy.

BUILDINGS/STRUCTURAL INFORMATION

1. What year was the house built? _____

If a residence on the Property was constructed prior to 1978, federal law and regulations create specific disclosure and information requirements, which are set forth in RANM Form 5112, Lead-based Paint Disclosure Before Sale. Form 5112 must be attached to the Purchase Agreement. The Seller is not permitted to accept a Buyer's offer prior to making the required disclosures and providing the required information.

- Was this home built entirely on this site? Yes No If no, explain: _____
- Type of construction: _____
- House is built on Slab Crawlspace Basement Don't know
- Type of exterior finish: _____
- Is there an exterior synthetic stucco system or exterior synthetic coating? Yes No Don't know
- Type of floor under carpets or linoleum: _____

Is the Seller aware of:

- Any doors or windows that are inoperable or which may interfere with ingress or egress? Yes No
- Any problems with interior walls, ceilings, doors, windows, floors, or attached floor coverings? Yes No
- Any significant cracks in foundations, exterior walls, interior walls, slab floors, ceilings, chimneys, fireplaces, decks or garage floors? Yes No
- Any minor damage that has occurred to the property or to any structure on the property? Yes No
- Smoke damage or a fire on the property? Yes No
- Any problems with driveways, walkways, sidewalks or patios (such as large cracks, potholes or raised sections)? Yes No
- Any structural wood members below soil level? Yes No
- Any history of wood infestation, insects, pests or tree root problems? Yes No Specify date and type of last treatment: _____
- Any water or moisture in Crawlspace Basement Garage **NO**

REALTORS® ASSOCIATION OF NEW MEXICO
PROPERTY DISCLOSURE STATEMENT - RESIDENTIAL - 2010

17. Any flowing or drainage problems on the property? Yes No On adjacent properties? Yes No
 Don't know Any standing water after rainfalls? Yes No Any active springs? Yes No
18. Any history of moldy conditions or treatment for mold? Yes No
19. Any history of water leaks or repairs of conditions involving water leaks, water infiltration, ponding under or around structure/crawlspace or other conditions which could be conducive to mold? Yes No
20. Any land on the property that has been filled in? Yes No
21. Any problems with retaining walls cracking or bulging? Yes No
22. Any earth movement, subsidence, or settlement problems? Yes No
23. Any additional structures? Yes No If yes, list: Patio & Tool Shed

For additional information or further explanation (indicate item #): _____

MANUFACTURED HOME INFORMATION

1. Is this home a manufactured home? Yes No
2. If yes, has this home been located anywhere other than dealer's lot and its current location? Yes No
 Don't Know
3. Does Seller have possession of the manufactured home titles? Yes No
4. Have the titles been deactivated? Yes No Don't Know
5. Does Seller have a permanent foundation permit? Yes No
6. Was the installation performed by a New Mexico Manufactured Housing Division licensed installer?
 Yes No Don't Know
7. Does the home have its HUD tags (metal tags located on each section of the home)? Yes No

PLUMBING

1. Type of water supply pipes Lead Galvanized Polybutylene Other _____ Don't know
2. Approximate age of water heater: _____ Capacity: _____ Fuel source: _____
3. Is there a sump pump? Yes No Any problems? _____
4. Is there a water softener? Yes No Owned Leased Leased from: _____
 Transferable? Yes No Any problems? _____
5. Is there a reverse osmosis system? Yes No Owned Leased Leased from: _____
 Transferable? Yes No Any problems? _____
6. Is there a refrigerator water line? Yes No Any problems? _____

Is the Seller aware of:

7. Any water pressure problems? Yes No
8. Any plumbing system problems, leaks, freezing? Yes No *out side faucits are covered*
9. Any bathroom ventilation problems? Yes No
10. Any domestic hot water problems? Yes No

For additional information or further explanation (indicate item #): sprinkler's can only use one side at a ti

WATER SUPPLY

1. Is the water supply city/municipal? Yes No Any water supply problems? Yes No If yes, explain: _____
2. Any restrictions or regulation concerning water use? Yes No If yes, explain: watering outside
3. Is the water supply community/subdivision? Yes No Name and address of supplier: _____
 Any problems? Yes No If yes, explain: _____
- Fees per month: \$ _____ Any restrictions or regulations? Yes No If yes, explain: _____
- Written agreement available? Yes No

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REALTORS® ASSOCIATION OF NEW MEXICO
PROPERTY DISCLOSURE STATEMENT - RESIDENTIAL - 2010

4. Is water supply to the house private? Yes No Any problems with well equipment? Yes No Any restrictions or regulations? Yes No If shared, is written agreement available? Yes No Is well registered with the State Engineer's office? Yes No Permit number: _____ Does seller have well record? Yes No Is well metered? Yes No Is there sufficient water yield at all times? Yes No If no, explain: _____
5. Is there any other water source for the property for any other use? _____
 (For more information, please see RANM Form 2308a.)

For additional information or further explanation (indicate item #): _____

SEWER/WASTEWATER TREATMENT

1. Is the sewer/wastewater treatment system city/municipal? Yes No Any problems? _____
2. Is the sewer/wastewater system community/subdivision? Yes No Any problems? _____
 Name and address of provider: _____ Fees per month? \$ _____
 Any restrictions or regulations? Yes No Written agreement available? Yes No
3. Is there an on-site liquid waste system? Yes No Type: Conventional Advanced treatment system
 Cesspool Any problems? _____ Name and address of service company: _____
 Date last pumped: _____ Available installation permit? Yes
 No NMED (EID) certification? Yes No NMED (EID) certification number and date: _____
 Location of the system: _____

If the property has an onsite liquid waste system, it is subject to the regulations of the New Mexico Environmental Department (NMED), which require inspections and possible repair. Contact the NMED for information regarding appropriate inspection forms and requirements.

(For more information, please see RANM Form 2308.)

For additional information or further explanation (indicate item #): _____

ROOFS, GUTTERS AND DOWNSPOUTS

1. Type of roof and approximate age: Pitched 2010 yrs. Pueblo/Flat ____ yrs. Pitched & Flat ____ yrs. If flat, does the roof have a positive slope? Yes No Don't know
2. Type of roofing material (tar & gravel, asphalt shingles, etc.): asphalt shingles
 Additional comments: _____
3. Has all or part of the roof been resurfaced or replaced? Yes No Don't know If yes, what year? 2010
 By whom? Danny Fisher What portions? all
 Additional comments: _____
4. Is there a transferable written guarantee? Yes No Don't know
 If yes, until what date? _____ By whom? _____
5. Has the roof ever leaked while you have owned the property? Yes No
 If yes, what has been done to correct the problem? The whole roof replaced / small leak over main Bath
6. Do spouts and gutters drain away from the property? Yes No Don't know
7. Are you aware of any faulty drainage or water penetration on the structure? Yes No Don't know If yes, describe: _____

For additional information or further explanation (indicate item #): _____

REALTORS® ASSOCIATION OF NEW MEXICO
PROPERTY DISCLOSURE STATEMENT - RESIDENTIAL - 2010

ELECTRICAL

1. Is the electrical wiring copper? Yes No Don't know Is it aluminum? Yes No Don't know
If aluminum, has the aluminum wiring been pig-tailed with copper wiring? Yes No Don't know
2. Are you aware of any damaged or malfunctioning receptacles or switches? Yes No If yes, which ones? _____
3. Is the house wired for 220 Volts? Yes No Don't know
4. Are you aware of any extension cords used to create new electrical outlets? Yes No
If yes, explain: in patio
5. Are you aware of any defective, malfunctioning, or improperly installed electrical equipment inside or outside the house? Yes No If yes, explain: _____
6. Has electrical service been modified since originally installed? Yes No Don't know
Comments: _____
7. Do any circuits trip regularly? Yes No If yes, which ones? _____
Comments: _____
8. Are you aware of any electric lines encroaching on the property? Yes No Don't know
If yes, explain: Tree in back yard
9. Are there encroachment agreements with any utility companies? Yes No Don't know
If yes, explain: _____

For additional information or further explanation (indicate item #): _____

HEATING AND COOLING

- ✓ 1. Type of heat and approximate age: Central Forced Air ___ yrs. Hot Water Baseboard ___ yrs. In Floor Radiant ___ yrs. (Type of Hose) _____ Entran II? Yes No Wall Furnace ___ yrs. Floor Furnace ___ yrs. Electric Baseboard ___ yrs. Woodburning ___ yrs. Gas logs ___ yrs. Pellet ___ yrs. Other: _____ yrs. If applicable, approved for your community's burning restrictions? Yes No Don't know
2. Is the house all electric? Yes No Don't know
3. Does the house have Natural gas? Propane? If propane, is the tank Owned? Leased? Lease Co.: _____
4. Are there any rooms without a direct heat source? Yes No Don't know If yes, please provide location: _____
- ✓ 5. Type of cooling and approximate age: Evaporative ___ yrs. Refrigerated ___ yrs. None Don't know
Number of units: _____ How ducted? _____ Central? Yes No Don't know
6. Are there any furnaces/coolers and/or A/Cs that have been abandoned? Yes No Don't know
7. Do all heaters, coolers and A/Cs work properly? Yes No Don't know If no, please explain: _____
8. Is there a fireplace? Yes No If yes, type: Woodburning Gas logs Pellet Insert Other: _____
9. Is there a gas log lighter? Yes No Don't know
10. Does damper work? Yes No Don't know If no, explain: _____
11. Are flues welded open? Yes No Don't know
12. Do you have approved glass enclosure? Yes No Don't know
13. Do all fireplaces work properly? Yes No Don't know If no, explain: _____
14. When was the fireplace chimney last swept? _____
15. Any problems with condition or functioning of duct work (such as mildew, restricted air flow, physical deterioration, odor, etc.)? Yes No Don't know If yes, please explain: _____

For additional information or further explanation (indicate item #): _____

REALTORS® ASSOCIATION OF NEW MEXICO
PROPERTY DISCLOSURE STATEMENT - RESIDENTIAL - 2010

POOL, SAUNA, HOT TUB, WATER FEATURE

1. Is there a swimming pool on the property, including filled in? Yes No Don't know
2. When was the pool installed? _____ Is the pool Above ground? In ground?
3. Is the pool Fiberglass? Gunite? Vinyl?
4. Is there a pool heater? Yes No Don't know If yes, is it Gas? Electric? Solar?
5. Is there a pool sweep which conveys? Yes No
6. Is there a cover for the pool? Yes No If yes, specify type: _____ Age: _____ Condition: _____
7. Will the cover convey with the sale of the property? Yes No
8. Is all the pool equipment in good working condition? Yes No Don't know
9. Is the pool maintained by a regular pool service? Yes No If yes, name of service: _____
10. Has the pool been winterized? Yes No If yes, name of service: _____
11. Is there a hot tub or spa? Yes No
12. Is the equipment in good working order? Yes No Don't know
13. Does it have a cover in good condition? Yes No
14. Is there a water feature? Yes No If yes, are there any problems? Yes No Don't know If yes, explain: _____

For additional information or further explanation (indicate item #): _____

MISCELLANEOUS

1. Does the property include a landscape watering system? Yes No Don't know
 If yes, is it Auto-timed? Manual? Front yard? Back yard? Side yard?
 Type: Sprinklers Bubblers Drip system Other: _____
2. Are they in good working order? Yes No Don't know
3. Are there any areas where the sprinklers do not properly water? Yes No Don't know
 If yes, please explain: Some need new heads.
4. Are there any areas of excessive standing water? Yes No Don't know
5. Are any areas not served by the watering system? Yes No Don't know
6. Is the drip and/or sprinkler system (if present) on auto-timer? Yes No Don't know
7. Are you aware of any of the above equipment that is in need of repair or replacement or is improperly installed?
 Yes No Don't know If yes, please explain: East side of house no sprinklers
8. Number of electric garage door operators: 1
9. Is/are garage door operator(s) in good working condition? Yes No Don't know
10. How many remote garage door openers will you be giving to the new buyer: _____
11. Is/are garage door opener(s) in good operating condition? Yes No Don't know
12. Are garage doors in good operating condition? Yes No Don't know If no, please explain: _____
13. Has the garage been modified to alter its original size? Yes No Don't know
14. Does the property have a security system? Yes No Type: _____ Owned Leased
 Leased from: _____ Transferable? Yes No Any problems? _____
15. Does the property have smoke detectors? Yes No How many? _____ 110V Battery
16. Does the property have kitchen range hook-up? Yes No Electric Gas
17. Does the property have oven hook-up? Yes No Electric Gas

REALTORS® ASSOCIATION OF NEW MEXICO
PROPERTY DISCLOSURE STATEMENT - RESIDENTIAL - 2010

- ✓ 18. Does the property have clothes dryer hook-up? Yes No Electric Gas Vented outside? Yes No
19. Does the property have built-in vacuum? Yes No If yes, do canisters, hoses and all attachments convey?
 Yes No Any problems? _____
20. Are there any problems in obtaining utility or phone service? Yes No Don't know If yes, explain: _____
21. Can you obtain cable TV service? Yes No Don't know
22. Can you obtain DSL service to your house? Yes No Don't know
23. Have any pets resided in the home? Yes No Any pet odors or damage? Yes No
24. Are you aware of any past or present existence of any pests (i.e., termites, ants, mice, etc.)? Yes No
 If yes, please explain: _____
25. Have any insurance claims been made in the past five years? Yes No Don't know If yes, please explain: _____
- Were repairs completed? Yes No
26. Has any insurance application or prior coverage regarding all or any part of the property been rejected or will not be renewed? Yes No If yes, explain: _____
27. Has notice been received that any existing insurance coverage will be subjected to increased premium rates?
 Yes No

For additional information or further explanation (indicate item #): _____

HOMEOWNERS' AND CONDOMINIUM OWNERS' ASSOCIATIONS

The following questions can be used for various types of Homeowner Associations. If the Property is a residential resale condominium that is subject to be Condominium Act, the Seller should obtain from the Homeowners' Association a resale certificate for the Buyer that includes all the disclosures that are required by law (including some items not listed here). (See RANM Form 2302A.)

1. Name, address and phone number of homeowners' association: _____
2. Does the homeowners' association have a right of first refusal? Yes No
3. Association fees? \$ _____ per yr. What is included in the association fees? Water/sewer Trash
 Building insurance Gas utility Electric utility Grounds maintenance Property taxes Streets
 Snow removal Other: _____
4. Any contemplated future dues increases or special assessments? Yes No Don't know If yes, give details: _____
5. Security: Intercom Closed circuit TV Guards Electric gate Other: _____
6. Does each unit have its own designated parking space(s)? Yes No Don't know If yes, how many? _____
7. Please check the existence of the following documents: Covenants, Conditions and Restrictions or Declaration of Condominium Regulations currently in force Current financial statement of Association Articles of Incorporation of Association Association Bylaws Minutes of Board Meetings

For additional information or further explanation (indicate item #): _____

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REALTORS® ASSOCIATION OF NEW MEXICO
PROPERTY DISCLOSURE STATEMENT - RESIDENTIAL - 2010

ENVIRONMENTAL

Is the Seller aware of:

1. Any noticeable continuous or periodic odors (such as from waste, agriculture, industry, etc.)? Yes No
2. Any excessive noises (such as airplanes, trains, trucks, freeways, etc.)? Yes No
3. Any hazards or hazardous materials on or in close proximity to the property (such as asbestos, dumps, pesticides, chemical labs, underground fuel storage tanks or leaks)? Yes No
4. Any radon tests performed on the property? Yes No Results? _____
Reports attached? Yes No
5. Any part of the property located in a designated special flood hazard zone? Yes No
6. Any portion of the property having ever flooded? Yes No
7. Mine shaft(s) or abandoned well(s) on the property? Yes No

For additional information or further explanation (indicate item #): _____

RENTAL INFORMATION

1. Is the property rented or occupied by a tenant? Yes No If yes, attach copy of Lease or Rental Agreement.
2. Does the tenant have the right to extend the rental agreement? Yes No
3. Are security deposits or prepaid rents being held? Yes No If yes, by whom and how much? _____

For additional information or further explanation (indicate item #): _____

IRRIGATION RIGHTS

1. Is the property irrigated from a ditch or acequia? Yes No (See RANM Form 2308a)
Ditch name: _____
Mayordomo: _____
Association name: _____
Fees? \$ _____
2. Are Association or ditch fees current? Yes No If no, explain: _____
3. Are water rights registered with the State Engineer? Yes No File/permit number _____

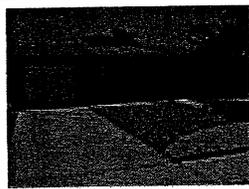
For additional information or further explanation (indicate item #): _____

OTHER

Does the Seller know of any other information pertaining to the condition of the Property not addressed in the questions listed above? If so, please explain: _____

ALL FIELDS DETAIL

Exhibit # 3



MLS #	812685	285	# Bedrooms	3
Status	Active		# Baths	2
Type	House		# Fireplaces	0
Address	1734 SELDON AVENUE		Year Built	1979
Address 2			Garage Capacity	1
City	LAS CRUCES		Carport Capacity	0
State	NM			
Zip	88001			
Area	Loma Heights			
Class	RESIDENTIAL			
Asking Price	\$130,000			
Sale/Rent	For Sale			
IDX Include	Yes			

mlw century 21 plus
@comcast.net

GENERAL

County	Dona Ana	New Vs. Resale	Resale
Green Certified	No	Agent	MARGUERITE WEAVER - CELL: (575) 621-1792
Listing Office 1	CENTURY 21 A PLUS REALTY - Main: (575) 647-2100	Listing Agent 2	
Listing Office 2		Entry Only Listing	No
Limited Service Listing	No	Code	2.5
Listing Date	6/13/2010	Expiration Date	12/9/2010
Owner		Phone Number	
Phone Type		Subdivision	Sunrise Terrace
Type of Structure	Site Built Home	Style	Ranch
How to Show	Vac/LB	Alarm Activated	No
SQFT Source	Public Records	Appx House Sq Footage	1110
Bedroom Size		Kitchen Size	
Living Room Size		Dining Room Size	
Family Room Size		Age	21 years or more
Garage Type	Attached	Carport Type	None
Lot Size	.0 to .24 AC	Actual Lot Size	0.16
Actual Lot Size Source		Impact Fees	No
Parcel ID	02-09335	Add Parcel ID	
Associated Document Count	0	Legal	Lot 98, Block 9
Landscaping	Rock and Green Nice!	Association/Condo Fee	No
Earnest Money Payable To		3rd Party Approval	No
Short Sale	No	Automated Valuation	Yes
Blogging	Yes	Court Approval	No
Builder		Cumulative DOM	359
Cumulative DOMLS	358	Search By Map	
Tax ID		Update Date	6/14/2010
Status Date	6/14/2010	HotSheet Date	6/14/2010
Price Date	6/14/2010	Input Date	6/14/2010 12:38:00 PM
Off Market Date		Original Price	\$130,000
Contingency Remarks		Days On Market	30
Price/Apx SQFT	\$117.12	Days On MLS	29

FEATURES

FENCE Rock Wall	MASTER BATHROOM Tile Floor	COOLING Evaporative Central	PORCH/PATIO/DECK Covered Porch Enclosed Patio-Screen
POSSESSION Closing	MASTER BEDROOM Carpet	UTILITIES City Gas	CONSTRUCTION Stucco
LIVING ROOM Carpet	BEDROOMS/OTHER Carpet	City Sewer	ROOF Pitched Shingle
DINING ROOM Tile Floor Sliding Glass Door	BATHROOMS/OTHER Tub/Bath Tiled Floor	WINDOWS Aluminum/Steel Double Pane	EXTERIOR FEATURES Storage Shed
KITCHEN Country Tile Floor Formica Counters Wood Cabinets	LAUNDRY ROOM Kitchen	FLOORING/FOUNDATION Concrete Slab	
	HEATING Forced Air Gas		

FINANCIAL

Bank Owned No 286

SOLD STATUS

How Sold	Buyer Profile
Buyer From Location	Contract Date
Closing Date	Sold Price
Selling Agent 1	Selling Office 1
Sell Team	Selling Agent 2
Selling Office 2	Sale Concessions

DIRECTIONS

walnut, to Seldon

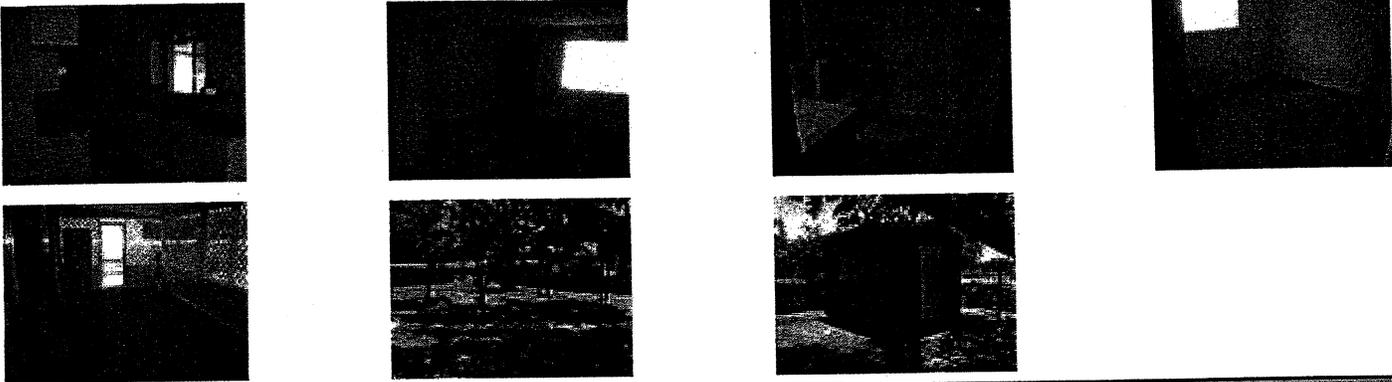
REALTOR INFO

Beautiful home 3 br, 2 ba, has been updated and is just adorable. New roof, new carpet, new tile, the kitchen and bathrroms have been updated. Nice large enclosed patio. Desert landscape in the front yard nd nice green grass in the back yard! Super Clean! Move-in Condition!

PUBLIC INFO

Beautiful home 3 br, 2 ba, has been updated and is just adorable. New roof, new carpet, new tile, the kitchen and bathrroms have been updated. Nice large enclosed patio. Desert landscape in the front yard nd nice green grass in the back yard! Super Clean! Move-in Condition

ADDITIONAL PICTURES



DISCLAIMER

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A handwritten signature in black ink, appearing to be 'J. M.', located in the lower right quadrant of the page.

ATTACHMENT "A"



City of Las Cruces

Inter-Departmental Memorandum

To: Mayor and City Council

Through: David Dollahon, Neighborhood Services Administrator *DD*
 David Weir, Community Development Director *DW*

From: *MF* Maria Fahrenkrog, Housing Development Coordinator

Subject: Updated Report on Neighborhood Stabilization Program (NSP) Activities and Properties to date

Date: July 16, 2010 File No.: M-10-167

In January, 2009, the City of Las Cruces received \$1.5 million dollars in Neighborhood Stabilization Program (NSP) funds from the State of New Mexico, Department of Finance and Administration. The City's NSP Program has purchased vacant/abandoned or foreclosed properties in defined priority areas, to resale or rent to low/moderate income families through qualified non-profit partners, which are Tierra del Sol and La Casa.

The City needs to obligate all its NSP funds by September 16, 2010. To this date the City has obligated \$1,395,000 as follows:

Tierra del Sol

<u>Properties</u>	<u>Priority Area*</u>	<u>Obligated Funds</u>	<u>Status</u>
1. 4752 Diamante	foreclosure	\$162,856	Purchase Completed/Rehab Pending
2. 4757 Diamante	foreclosure	\$137,928	Purchase Completed/Rehab Pending
3. 2913 Onate Rd.	foreclosure	\$151,915	Purchase Completed/Rehab Pending
4. 342 Tornillo St.	2	\$ 80,000	Council Approval Pending
5. 1734 Seldon	1	<u>\$154,446</u>	Council Approval Pending
Total:		\$687,145	

La Casa

<u>Properties</u>	<u>Priority Area*</u>	<u>Obligated Funds</u>	<u>Status</u>
1. 1307 Magoffin	1	\$167,729	Purchase and Rehab Completed
2. 2872 Ancho	1	\$173,856	Purchase and Rehab Completed
3. 914 Alamo	2	\$195,870	Purchase Completed/Rehab Pending
4. 2559 Benz	1	<u>\$170,400</u>	Purchase Completed/Rehab Pending
Total:		\$707,855	

*Foreclosed properties were a priority for acquisition, regardless of location. The 3 foreclosures are 2 on the east mesa (Diamante) and the last one is within Legends West (Ocate). First priority on properties to be acquired by the City for transfer to the developer are within those areas of greatest identified need and are the following Census Tracts, in order of priority (see map):

<u>First Priority Level</u>		<u>Second Priority Level</u>	
1)	3.00	1)	4.01
2)	5.00	2)	6.00
3)	1.02	3)	7.00
4)	4.02	4)	8.00
5)	2.00	5)	9.00

This need is for all block groups within these Census Tracts. These are within the heart of the city and near jobs, shopping, transit, and government access.

EXHIBIT A

