

REAL ESTATE PURCHASE AGREEMENT

THIS AGREEMENT, made and entered into on this the ____ day of _____, 2023, by and between The Town of Silver City, PO Box 1188, Silver City, New Mexico, 88062, hereinafter referred to as "Seller," and, Richard Mata, 502 N. Silver Court, Silver City, New Mexico 88061, hereinafter referred to as "Buyer."

WITNESSETH:

1. Property Description & Purchase Price. Seller agrees to sell and Buyer agree to buy upon the terms and conditions hereinafter set forth for a **total Purchase Price of \$15,200.00 (Fifteen Thousand Two Hundred Dollars and No Cents)**, pursuant to the appraised value of the Property, the following described real estate located in Silver City, Grant County, New Mexico, to-wit:

A certain parcel of real estate described as Lots 1, 3, 5, & 7 and the East 40 feet of Lots 9, 11, 13, & 15, Block 149, Fraser's Survey, Town of Silver City, Grant County, New Mexico, containing 0.436 acre, more or less.

A. Purchase Price:

- 1) **The Purchase Price** shall be **\$15,200 (Fifteen Thousand Two Hundred Dollars and No Cents)** cash or certified funds due at Closing.
- 2) The subject Property is undeveloped, vacant land.

2. Title Commitment. Seller shall order and pay for a title commitment as soon as practicable upon the approval by the Town Council of an Ordinance authorizing the sale of the Property, an execution of the Agreement by the parties. Buyer will have 5 days to review and object in writing to title defects after receipt of the title commitment. If Seller is unwilling or unable to remove such defects before Closing, Seller shall inform Buyer in writing before Closing. Buyer may then choose to close and waive the objection(s) or terminate this Agreement.

Exhibit “C”

3. Title Policy and Warranty Deed. Seller shall pay for and furnish Buyer with a standard owner’s title policy, which shall be delivered to Buyer at Closing. Seller shall provide a good and sufficient warranty deed to said property conveying such property to Buyer free and clear of all encumbrances other than reservations, rights or easements contained in any instrument of record and zoning restrictions.

4. Possession, Taxes and Liens. Buyer shall have possession of the property upon Closing. Buyer is responsible for payment of taxes for the year 2023 and thereafter and shall have property accessed in Buyer’s name. Seller shall satisfy any assessments and liens filed of record prior to Closing.

5. Closing. Closing will take place **45 days after passage of the Town Ordinance permitting sale of the Property by the Town Council** or as soon thereafter as practicable, unless otherwise agreed to in writing by the parties. Closing shall take place at Grant County Title Company (the “Title Company”). At Closing, Buyer and Seller shall execute and deliver all necessary documents, and any required funds to be paid by either party, in any form acceptable to or required by the Title Company, to the Title Company. If any part of the required funds are not delivered to the Title Company at Closing, the responsible party may request an extension, and in its discretion, the other party has the right to grant or deny the request.

The parties acknowledge that Seller will receive the proceeds of the sale only after the Title Company receives ready funds and records the deed.

Costs incurred shall be paid as follows:

<u>ITEM</u>	<u>B</u>	<u>S</u>	<u>ITEM</u>	<u>B</u>	<u>S</u>
Appraisal Fee	(X)	()	Title Commitment	()	(X)
Survey Fee	(X)	()	Owners Title Policy	()	(X)
Points	()	()	Title Co. Closing Fee	(X)	()

Exhibit "C"

Appraisal Reinspect. Fee	<input type="checkbox"/>	<input type="checkbox"/>	All Recording Fees	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Loan Commit. Fee	<input type="checkbox"/>	<input type="checkbox"/>			
Loan Doc. Prep. Fee	<input type="checkbox"/>	<input type="checkbox"/>	Other _____	<input type="checkbox"/>	<input type="checkbox"/>
			Other _____	<input type="checkbox"/>	<input type="checkbox"/>

If Seller has prepaid any of the above costs or fees that are indicated as the responsibility of the Buyer as stated above, then Buyer shall reimburse said costs and fees to Seller at Closing.

6. **AS IS.** Buyer is buying and Seller is selling the Property, and any fixtures or attachments thereto (referred herein as the "Property"), "AS IS." Buyer acknowledges that Buyer is buying the Property upon Buyer's own examination and judgment, and not due to any representation made by Seller to Buyer concerning the Property, except as specified by Seller in written and verbal disclosures, included but not limited to its size, condition, location, value, future value, income therefrom or as to its production, its status concerning permits, zoning, adjacent property zoning, boundary lines, easements, physical or legal access, location of utility or sewer/septic lines, or availability of any utility services, and code compliance. **Acreage or square footage is approximate and Seller make no warranties or guarantees concerning any approximation of acreage or square footage.** Buyer is responsible for making Buyer's own inspection of the Property and determining the condition thereof.

7. **Buyer Objections.**

A. **Objections.** The Buyer may make any objection to any unsatisfactory conditions, as determined by Buyer, disclosed by any document, inspection, survey, report, or disclosure or any nature, by submitting them in writing to Seller no later than the applicable Objection Date, and if an objection date has not been selected for a

Exhibit "C"

particular item, then the Objection Date shall be 14 days before Closing, and the Resolution Deadline shall be 7 days before Closing.

B. **Cure or Termination.** Upon objection, Buyer may request that Seller cure the objection(s) at Seller's sole costs and expense, or Buyer can terminate this Agreement. **If no written objection or termination is delivered or mailed to Seller in writing by the Objection Deadline, this contingency shall be deemed removed.**

C. **Resolution.** If the Buyer makes specific objection(s) and requests Seller to cure the objection(s), then Seller may cure the objection(s) at Seller's sole costs and expense, or Seller may inform Buyer that it cannot or will not cure the objection(s). If the objection(s) are not cured to Buyer's satisfaction before the Resolution Deadline, then Buyer, at Buyer's option, may waive the objection(s) and proceed to Closing, or terminate this Agreement.

8. **Access.** Buyer and inspectors shall have the right to reasonable access to the Property, and Buyer shall have the right to inspect the Property within 48 hours prior to Closing to determine that the Property is in the same condition as on the date of accepting this Agreement.

9. **Costs & Fees.**

A. **Fees.** Buyer is responsible to pay for the appraisal fee, any inspection fee covering any and all inspections of the Property, and the survey fee.

B. **Title Company Closing Cost.** Buyer shall pay the Title Company Closing Cost.

C. **Recording Fees.** Buyer shall pay recording fees.

D. Seller shall pay for the title commitment and the owner's title policy.

Exhibit "C"

10. Risk of Loss. Prior to Closing, risk of casualty shall be on the Seller, and if the Property is damaged rendering the Property unusable for the purposes of the Buyer before consummation of the sale at Closing, then this Agreement may be terminated at the option of the Buyer.

11. Default. Time is of the essence. If any payment or any other condition 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 not in default.

12. Counterparts. This Agreement may be executed in one or more counterparts.

13. Law. This Agreement shall be construed in accordance with the laws of the State of New Mexico, and venue shall be Grant County District Court.

14. Entire Agreement. This Agreement as written herein represents the sole intent of the parties and constitutes the entire agreement of the parties, and supersedes all prior agreements and representations with respect to the subject matter herein. This Agreement may be modified or cancelled only by a writing signed by the parties.

DATED on the day and date as first stated above.

Seller:

Town of Silver City

Buyer:

By _____
Alex C. Brown

Richard Mata

Date: _____

Date: _____