

**VISTA ENTRADA
VACANT LAND PURCHASE AGREEMENT**

This Agreement, dated this _____ day of _____, 200____, is made by and among _____, herein the "Seller," and _____, herein the "Purchaser."

1. **Sale of Property.** The Seller agrees to sell and the Purchaser agrees to purchase on the terms hereinafter stated fee simple title to the following real estate located in Sandoval County, New Mexico, to wit:

Address: _____, _____, Rio Rancho, New Mexico

Unit _____ Block _____ Lot _____ Rio Rancho Estates (the "Property").

2. **Purchase Price.** The agreed purchase price (the "Purchase Price") for the Property, plus or minus adjustments and Prorations in accordance with this Agreement, is _____ and No/100ths Dollars (\$_____). The Purchase Price will be paid in the following manner:

2.1 **Earnest Money.** Purchaser will deposit the sum of **One Thousand and No/100 Dollars (\$1,000.00)** as earnest money (herein the "Earnest Money" in readily available funds with Seller, receipt of which is hereby acknowledged. The date that the Seller receives a fully executed original of this Agreement and the Earnest Money shall be deemed the Effective Date of this Agreement. The Earnest Money will be applied to the Purchase Price at Closing or otherwise disbursed in accordance with this Agreement. Notwithstanding anything contained herein to the contrary, the **Earnest Money shall become non-refundable on the thirty first (31st) day following the execution of this Agreement.**

2.2 **Cash.** The balance of the Purchase Price, plus or minus adjustments thereto made in accordance with this Agreement, will be paid in cash or its equivalent at Closing.

3 **Closing.** The Purchaser and the Seller agree that the transactions contemplated by this Agreement and the settlement thereof (the "Closing" will be consummated as follows:

3.1 **Title Transfer.** The Seller agrees to convey title to the Property to the Purchaser on or before the close of the business of the Closing Date, and the beneficial ownership and risk of loss will pass from Seller to the Purchaser upon Closing.

3.2 **Closing Date.** The Closing of the purchase contemplated by this Agreement **shall not be later than sixty (60) days after the execution of this Agreement, which is _____ (the "Closing Date")**. The Closing will take place at _____(the "Title Company), upon mutual acceptance of this Agreement by buyer and seller.

3.3 **Extension Guidelines.** In the event that the Purchaser is unable to close on or before the closing date as indicated above (Paragraph 3.2), Purchaser may choose to extend the Closing Date for an additional thirty (30) days by fulfilling the following two conditions: **(1) pay to the Seller an additional one-thousand Dollars (\$1,000) as Earnest Money, which is non-refundable; and (2) pay to the Seller an additional twenty-five hundred Dollars (\$2,500) as an increase in the Purchase Price of the real estate described herein above.** Purchaser shall inform the Seller in writing of their desire to extend the closing ("Extension Agreement") pursuant to these conditions and shall provide the Earnest Money check with the Extension Agreement.

- 3.4 **Title Insurance.** At Closing, or as soon as practicable thereafter, Seller shall cause to be issued to the Purchaser an Owner's title insurance policy (the "Title Policy") in an amount equal to the Purchase Price. **Seller and Purchaser shall each pay one-half of the cost of such Title Policy.** The Title Policy shall be issued subject to the following approved exceptions (the "Approved Title Exceptions"): (i) Patent reservations, (ii) easements and rights-of-way of record, (iii) restrictive covenants and design guidelines of record, and (iv) ad valorem taxes for the year of Closing and thereafter. At Purchaser's option and cost, the Title Policy issued to such party shall insure against standard exceptions 1 through 5 as described in Schedule B of the Owner's Policy.
- 3.5 **Special Assessment District.** This property is located within a Special Assessment District, City of Rio Rancho, NM. An assessment for sanitary sewer, water, gas, electric, and pavement has been levied upon the Property and either has already been paid, or will be paid by Seller from the proceeds of closing. The title binder issued by the Title Company may show the assessment as a lien on the Property, but will be discharged at Closing. If Purchaser has questions about this, Purchaser should consult their attorney.
- 3.6 **Seller's Instruments.** At closing, the Seller will deliver or cause to be delivered to the Purchaser the following items, all documents being duly executed and acknowledge when so required:
- 3.6.3 **Special Warranty Deed to the Real Property.** A New Mexico statutory form special warranty deed conveying to the Purchaser fee simple title to the Property, subject only to the Approved Title Exceptions.
- 3.6.4 **Additional Documents.** Closing statements and such additional documents as might be reasonably required by the Purchaser to consummate the purchase of the Property
- 4 **Closing Costs.** The Seller and the Purchaser will each pay their own attorney's fees. Seller shall provide at its sole cost a Survey Inspection Report (SIR) for the Property with corners flagged. Seller and Purchaser shall equally share all other closing costs, including but not limited to the cost of the Title Insurance Commitment and Policy, the special assessment search fee, the cost of recording the Special Warranty Deed, and the fee charged by the Title Company for handling Closing.
- 5 **Purchaser's Representations.**
- 5.1 Purchaser declares that he/she has inspected the Property and is buying the Property upon his/her own examination and judgment and not by reason of any representations made by Seller or Seller's Agent or representative other than those expressly set forth herein.
- 5.2 Purchaser acknowledges that the Seller is affiliated with a New Mexico licensed building contractor. Purchaser further acknowledges and understands that Seller is affiliated with, and represented in this transaction exclusively by Western Heritage Realty, Inc., a New Mexico licensed real estate broker. As such, Seller can be considered to be an "Owner/Broker" and is pursuing this transaction for business purposes.
- 5.3 In the event a second real estate broker/agent becomes involved in this transaction, Purchaser represents and acknowledges that such broker/agent is a Buyer's Agent and in no event shall the involvement of such broker/agent be deemed to create a sub-agency with Western Heritage Realty, Inc.
- 5.4 Purchaser represents and acknowledges that Purchaser has received a copy of the Declaration of Protective Covenants and Building Restrictions, together with all amendments, which have been filed or will be filed on the Property prior to Closing. Purchaser further acknowledges receipt of the original covenants filed on the Property by the original developer, together with a copy of the "2nd Amendment to Architectural Control Committee Design Guidelines Unit 7, 8, 10, 13, 17, 20" which establish additional design and development standards. Additionally, Purchaser acknowledges that the City of Rio Rancho Design Ordinance applies to the Property.

- 5.5 Purchaser understands that construction plans for the Property must be submitted to an Architectural Committee, to wit:

Unit 20 Architectural Control Committee
c/o Western Heritage Realty, Inc.
4200 Meadowlark Lane Suite 1B
Rio Rancho, New Mexico 87124

Purchaser acknowledges and understands that no construction on the property may commence until the Architectural Committee has approved the construction plans and site location. Two sets of such plans shall be submitted to the Architectural Committee and must include, at a minimum, a site plan, floor plan, elevations, footing and foundation plans, front yard landscaping plans, and notations indicating the colors and materials for roofing and exterior walls. Purchaser Initials Here: _____

- 5.6 Purchaser understands that Vista Entrada LLC Protective Covenants and Building Restrictions have been filed **on some but not all lots located on the street**. Purchaser acknowledges receipt of such covenants.
- 5.7 Purchaser is aware that the topography in the Unit 20 is rolling, and that drainage on each lot relates to home location and design. Drainage design and construction is regulated by the City of Rio Rancho and is the sole responsibility of the Purchaser. Further, underground utilities have been installed at regulation depth (about 42 inches), and driveway cuts, culverts and drainage excavation requires thoughtful design and care so as to not uncover utility lines. Any relocation or deepening of utility lines is the sole responsibility of the Purchaser.
- 5.8 Purchaser is aware that the rolling topography may, and probably will, require earth cuts between lots and the subsequent need for retaining walls. Standard practice requires that the person who makes the cut is responsible for retaining walls. Often neighbors have worked out the cost together, providing the cuts and fills benefit both parties. Purchaser acknowledges and hereby agrees to the standard practice.
Purchaser's Initials: _____
- 6 **Seller Improvements to the Property.** Seller agrees to extend to the Property line, at its sole expense, stub-ins, without meters, for the following utilities: water, gas, sewer, electricity, telephone and cable television. Seller shall have no additional obligation to install improvements to the Property. Purchaser is aware that the service providers and not the Seller control and are responsible for the provision of such services. These service providers may require Purchaser to pay fees related to items such as water meters, gas meters, electric meters, telephone hook-up, and installation of cable television to the home constructed on the Property.
- 7 **Adjustments and Prorations.** All ad valorem taxes for previous years, if any, shall be paid at Closing out of Seller's closing proceeds or as credit to Purchaser, and general ad valorem taxes accrued to the date of Closing for the year of Closing shall be credited in accordance with the forgoing provision.
- 8 **Closing Matters.** At Closing Date, the Seller agrees to convey to Purchaser pursuant to the terms of this Agreement, title to the Property by a New Mexico statutory form Special Warranty Deed free and clear of all liens and encumbrances except those referred to herein.
- 9 **Remedies Upon Default in Failing to Close: Termination of Agreement.** In the event that Seller fails to perform any of its obligations hereunder, Purchaser will make written demand for performance. If the Seller fails to comply with the written demand within ten (10) business days after receipt thereof, the Purchaser will have the option to (a) waive the default and proceed to Closing, (b) terminate this Agreement without further liability to Seller in which case the Title Company, upon receipt of a copy of Purchaser's notice of termination shall return Purchaser's Earnest Money to it, or (c) sue for specific performance of this Agreement. In the event that Purchaser fails to perform any of its obligations hereunder to Seller, except as excused by the Seller's default, Seller shall have the option to (a) waive the default and proceed to Closing, or (b) terminate this Agreement without further liability to Purchaser and retain, as its liquidated damages, the Earnest Money Deposit.

10 **Escrow of Earnest Money and Termination.** The parties agree that the original of this Agreement, duly signed and acknowledged by the parties, shall be delivered by Seller together with the Earnest Money to the Title Company to be held in escrow pending (a) termination of this Agreement, or (b) Closing.

11 **Miscellaneous.** It is further agreed as follows:

11.1 **Time.** Time is the essence of this Agreement.

11.2 **Notice.** All notices, terminations, demands, acceptances and approvals required hereunder will be in writing and served either by certified mail, return receipt requested, postage prepaid, or by a personal delivery, to the address shown below, until notification of a change of address:

Sellers Address:

Purchaser's Address:

Notice shall be deemed given under this Agreement on the date of actual receipt, if served by hand-delivery, and on the third (3rd) business day following mailing if served by certified mail.

11.3 **Survival.** All of the representations, agreements and warranties of the Seller and the Purchaser made in this Agreement shall be deemed remade at Closing, and the Seller and Purchaser covenant and agree that the representations, agreements and warranties shall be correct, true, and complete as at the Closing. All representations, agreements and warranties made in this Agreement shall survive the Closing and the delivery and the recording of the Special Warranty Deed and all other title documents, when recorded.

11.4 **Entire Agreement.** This instrument constitutes the entire agreement between the Purchaser and the Seller and there are no agreements, understandings, warranties, or representations between them except as set forth herein. This Agreement can not be amended except in writing executed by the Purchaser and the Seller.

11.5 **Binding Effect.** This Agreement will inure to the benefit and bind the respective successors and permitted assigns of the parties hereto.

11.6 **Assignment.** Purchaser may not assign their rights under this Agreement to a third party without the written consent of the Seller, which consent shall not be unreasonably withheld.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above.

Purchaser: _____ Purchaser: _____

Date: _____ Date: _____

Seller: _____ Broker: _____

Company: _____

Date: _____ Date: _____