



REALTORS® ASSOCIATION OF NEW MEXICO BUYER BROKER AGREEMENT - 2010

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.



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1. BROKERAGE RELATIONSHIP. The undersigned Brokerage and _____ ("Buyer") agree that Broker is providing services to Buyer as a Transaction Broker without creating an agency relationship. Broker and Buyer will owe each other loyalty. It is the parties' intention to minimize the likelihood that Buyer will be held liable for the acts and omissions of the Broker and to eliminate the possibility that Broker is held liable to Buyer under agency law.

2. BUYER COMMITMENT.

A. ALL INCLUSIVE COMMITMENT (COVERING ANY AND ALL PROPERTIES). Buyer grants to the undersigned Brokerage the exclusive right to assist Buyer in locating and purchasing real property generally described below, or any other real property which is acceptable to Buyer. "Purchasing" includes buying, renting, exchanging, or otherwise creating a right to acquire any interest in property described in this paragraph.

- (1) General Location: _____
- (2) Type: RESIDENTIAL: resale new construction
 COMMERCIAL: office industrial shopping center warehouse specialty retail residential investment (rental)
 VACANT LAND FARM AND RANCH OTHER _____
- (3) Price Range \$ _____
- (4) Financing Type: _____
- (5) Terms: _____
- (6) Date Desired: _____
- (7) Other: _____

Buyer will not work with any other real estate Broker or without Broker to locate, view, negotiate, or purchase any type of Property described in this Paragraph.

B. LIMITED COMMITMENT (SPECIFIC IDENTIFIED PROPERTIES). Buyer grants to the undersigned Brokerage the right to assist Buyer exclusively, but only with respect to the Property described below. "Purchasing" includes buying, renting, exchanging, or otherwise creating a right to acquire any interest in property described below.

Describe as fully and completely as possible; if more than one, describe all.

1. _____
 Address _____ City _____

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

2. _____
 Address _____ City _____

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

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.

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3. _____
Address _____ City _____

Legal Description

or see metes and bounds description attached as Exhibit _____, _____ County, New Mexico.
Buyer will not work with any other real estate Broker or without Broker to locate, view, negotiate, or purchase any of the Properties described in this Paragraph, but Buyer may work with any other real estate Broker or without Broker to locate, view, negotiate, or purchase any property not described in this Paragraph.

3. TERM. The term of this Agreement will begin on _____, _____ and terminate at 11:59 p.m. Mountain Time on _____, _____, or if a property is under contract on the date the Agreement would otherwise terminate, the term will automatically be extended through closing or other final disposition of that property. The word "Term" will include all extensions.

4. DUTIES OF BROKER. During the term of this Agreement Broker will:

- A. Become familiar with Buyer's property requirements;
- B. Assist Buyer to locate suitable properties;
- C. Assist Buyer to locate financing;
- D. Assist Buyer to prepare offers (including providing information concerning comparable properties);
- E. Assist Buyer in negotiating acquisition terms;
- F. Assist Buyer in monitoring pre-closing and closing procedures;
- G. Act solely for Buyer in any transaction and renounce all express or implied offers of subagency from Seller or Seller's Broker, unless otherwise specifically and expressly agreed to by Buyer in writing; and
- H. Prior to submitting a Purchase Agreement to the Seller, obtain from the Seller or Seller's Broker an Estimated Property Tax Levy with respect to the Property identified in the Purchase Agreement or in which the Buyer is interested. Per New Mexico law, the listed price specified will be the value of the Property as used to calculate the Estimated Property Tax Levy. If an Estimated Property Tax Levy on the Property identified in a Purchase Agreement or in which Buyer is interested is not readily available, Buyer may waive the right to obtain the Estimated Property Tax Levy prior to submitting the Purchase Agreement by completing the appropriate box in the RANM Purchase Agreement.
- I. Other _____

5. BUYER'S OBLIGATIONS. Buyer will:

- A. Provide accurate, up to date, complete information about Buyer's property requirements, financial qualifications, and relevant personal situation and hold Broker harmless from any liability resulting from inaccurate or incomplete information supplied by Buyer.
- B. Refer to Broker all inquiries from any source.
- C. Act in good faith with Broker and in all negotiations for property subject to this Agreement.
- D. Other _____

6. COMPENSATION.

- A. Buyer will pay Broker firm as compensation _____ plus applicable New Mexico Gross Receipts Tax. Broker will use Broker's best efforts to collect compensation from the Seller or the Listing Broker. Any amount collected will be credited against any amount due from Buyer. In the event Seller's offer of compensation is other than the above amount, Broker will notify Buyer in writing before Buyer signs a Purchase Agreement.
- B. Buyer agrees that Broker has no duty to inform Buyer of, or show Buyer, any properties with respect to which compensation is less than _____ plus applicable New Mexico Gross Receipts Tax, unless Buyer agrees in writing to pay the difference between what is offered and the amount stated herein.
- C. Compensation must be paid upon the occurrence of any of the following:

(1) Buyer or any other person acting on behalf of Buyer enters into an agreement to acquire, or does acquire, any property subject to this Agreement during the term of this Agreement, whether or not Buyer sought the assistance of Broker. If any such transaction fails to close because of a default of the Seller, compensation otherwise due will be waived; if because of a default of Buyer, compensation due under this Agreement will not be waived.

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(2) Within _____ days after termination of this Agreement, if Buyer or anyone acting on behalf of Buyer acquires any real property subject to this Agreement which Broker submitted to Buyer during the term of this Agreement or within ten (10) days after the term of this Agreement. However, this provision will not apply if Buyer enters into another exclusive agreement covering the same property or type of property covered by this Agreement with another licensed real estate Broker which is effective during the period set forth in the first sentence of this subparagraph.

7. OTHER POTENTIAL BUYERS. Buyer acknowledges that Broker may make known to other buyer clients or customers the same or similar properties as Buyer is seeking to acquire and Buyer consents to this activity of Broker.

8. AUTHORIZATION. Broker is permitted to disclose the sale price of any property purchased by Buyer under this Agreement to a multiple listing service or listing exchange.

9. NON-DISCRIMINATION. RESIDENTIAL: Buyer understands that federal housing laws, the New Mexico Human Rights Act, and the New Mexico Real Estate Commission Regulations prohibit discrimination in the sale, rental, appraisal, financing, or advertising of housing or other property on the basis of race, age, color, religion, sex, sexual orientation, gender identity, familial status, spousal affiliation, physical or mental handicap, national origin, or ancestry. **COMMERCIAL:** Seller understands that the New Mexico Human Rights Act prohibits discrimination in the sale or lease of any real property on the basis of race, religion, color, national origin, ancestry, sex, sexual orientation, gender identity, physical or mental handicap or spousal affiliation.

10. EXPERT ASSISTANCE. Broker advises Buyer to obtain expert assistance regarding legal, tax, and accounting matters or matters relating to zoning, surveying, inspections, construction, hazardous materials, engineering, or other matters which are not within the expertise of Broker. Broker shall have no liability with respect to such matters.

11. FACSIMILE TRANSMISSION. The facsimile transmission of a signed copy of this or any document in this transaction will constitute delivery of that document.

12. 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.

13. EARNEST MONEY. In the event of a controversy, the holder of the earnest money may choose to take no action, or may choose to file an interpleader action. Interpleader is a legal proceeding whereby the holder of the earnest money names the Buyer and the Seller as defendants and deposits the funds in question with an appropriate court. The court holds the funds and distributes the funds only after a legal determination is made by the court. The prevailing party and the holder of the earnest money are entitled to request recovery of all courts costs and reasonable attorneys' fees related to the dispute from the non-prevailing party.

14. FARMS AND RANCHES. The Agricultural Foreign Investment Disclosure Act (AFIDA) requires disclosure of a transfer of interest in certain agricultural land (including farms and ranches) to or from a foreign person to the Agricultural Stabilization and Conservation Service within 90 days of the transaction, on a form provided by the ASCS. AFIDA does not apply to agricultural land if in the aggregate it is not more than 10 acres and if the gross annual receipts from sale of farm, ranch, farming or timber products do not exceed \$1000.00. A "foreign person" is certain foreign corporations or a person who is not a citizen of the U.S. or certain of its possessions, who is not a permanent resident and who is not paroled into the U.S.

Buyer is is not a foreign person as defined in this paragraph.

15. MISCELLANEOUS. This document and any addenda attached and initialed by the parties or incorporated by reference contains the entire agreement of the parties and supersedes all prior agreements or representations. This Agreement may be amended or canceled only by a writing signed by both parties. This Agreement shall be construed in accordance with New Mexico law. If either party uses the services of an attorney to enforce the party's rights or the other's obligations under this Agreement, the damages will include attorneys' fees and costs. Time is of the essence of this Agreement.

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16. ADDITIONAL TERMS.

The REALTORS® Association of New Mexico and the local board or association of REALTORS® do not fix, control, recommend, suggest or maintain compensation rates for services to be rendered by members, nor the division of Broker's compensation between Broker and cooperating Brokers in a transaction. The amount of compensation and the terms of this Agreement are not prescribed by law and are subject to negotiation.

Agency Addendum is attached to this Agreement: Yes No

BUYER

Buyer Signature Date Time

Buyer Signature Date Time

Buyer Names (Print)

Email Address

Buyer Address City State Zip Code

Buyer Home Phone Business Phone Fax

BROKER

Broker Firm

By (Print) Broker is is not a REALTOR®

By (Signature) Date Time

Address City State Zip Code

Business Phone Fax Email Address

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AGENCY ADDENDUM

1. AGENCY. This Addendum is a part of the Buyer Broker Agreement dated _____ between _____ ("Buyer") and _____

_____ ("Broker") as indicated in paragraph 2 of the Buyer Broker Agreement. Broker will serve as Buyer's agent. In addition to the Broker Duties, Broker will owe to Buyer fiduciary duties.

2. DESIGNATED AGENCY. If Broker chooses Designated Agency, Broker Firm designates _____ to represent Buyer exclusively. The Designated Agent owes fiduciary duties to Buyer and will act as the sole agent of Buyer. Broker firm reserves the right to name additional designated agents when at its discretion it is necessary. If additional designated agents are named, Buyer will be informed. Only the persons designated as Buyer's Designated agents will act as Buyer's agents. In an in-house transaction Broker will designate another agent to represent the seller exclusively; Buyer's Designated Agent and Seller's Designated Agent will work for the same Broker, who supervises all transactions, and maintains impartiality and safeguards the confidentiality of both parties.

3. LIABILITY. Buyer acknowledges that as a result of the agency relationship Buyer can be held liable for acts or omissions of Broker that are within the scope of the Broker's authority.

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

The provisions of this Addendum will supersede any conflicting provisions of the Buyer Broker Agreement.

Buyer Date Time

Buyer Date Time

Broker Firm

By (Signature) Date Time

By (Print)