

## **TOWN OF EDGEWOOD**

### **Ordinance No. 2020-01**

**AN ORDINANCE OF THE TOWN OF EDGEWOOD AUTHORIZING THE SALE OF REAL PROPERTY OWNED BY THE TOWN, WHICH WAS FORMERLY UTILIZED AS THE TOWN HALL, AND WHICH IS LOCATED AT 1911 HISTORIC ROUTE 66, EDGEWOOD, NEW MEXICO.**

**WHEREAS**, the Town of Edgewood has identified real property located at 1911 Historic Route 66 that was formerly used by the Town as the Town Hall to be excess Town property that should be disposed of by means of sale; and

**WHEREAS**, the Town has received an offer to purchase said real property for the amount of Two Hundred Ten Thousand Dollars (\$210,000.00), which is the last appraised value of said real property; and

**WHEREAS**, the Governing Body finds that the sale of said real property for the appraised value to be in the best interests of the Town, thereby allowing surplus real property to be returned to the tax rolls and utilized for commercial purposes.

**NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF EDGEWOOD, NEW MEXICO, THAT:**

#### **SECTION 1. DESCRIPTION.**

The municipal real property to be sold is located at 1911 Historic Route 66 in the Town of Edgewood consisting of 0.75 ± acres. There is an office building of approximately 2171 square feet on the property which was formerly the Town Hall and which is currently not used by the Town. The parcel of real property is located in the Town of Edgewood, Santa Fe County, State of New Mexico, and described as Tract C, as shown on plat entitled "Land Division of a portion of Lands of Bassett Development Corp., being a portion of Section 28, Township 10 North, Range 7 East, N.M.P.M.

#### **SECTION 2. BUYERS.**

The Buyers are Jeanette A. Raver and Edward L. Raver.

#### **SECTION 3. TERMS.**

Buyers agree to pay cash at closing to the Town of Edgewood in the amount of Two-Hundred Ten Thousand Dollars (\$210,000.00). Closing costs will be paid by the parties as set forth in the Sale and Purchase Agreement, which is attached as Exhibit A to this Ordinance.

#### **SECTION 4. VALUE.**

Approximate Value of TWO-HUNDRED TEN THOUSAND DOLLARS (\$210,000.00). Value established by appraisal dated October 17, 2018. Appraisal completed by American Property – Consultants & Appraisers, Inc., Shane LeMon, MAI, CCIM, New Mexico State General Certified Appraiser #00193-G.

#### **SECTION 5. PURPOSE.**

The purpose of this Ordinance is (1) to allow for the sale of excess municipally owned property; (2) to allow Buyer to put the property to commercial use; and (3) to increase the Town's tax base and to promote development and growth in the area.

#### **SECTION 6. REPEALER.**

All ordinances or parts of ordinances in conflict or inconsistent herewith are hereby repealed to the extent of such inconsistency. This repealer shall not be construed to revive any ordinance or part of any ordinance heretofore repealed.

#### **SECTION 7. SEVERABILITY.**

If any section, paragraph, clause or provisions of this ordinance for any reason shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any other part of this ordinance.

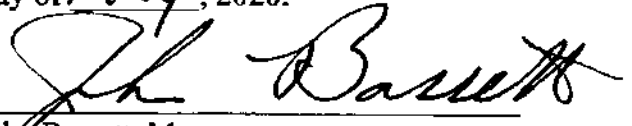
#### **SECTION 8. EFFECTIVE DATE.**

This ordinance shall be effective Forty-Five (45) days after its adoption, unless a referendum election is held pursuant to NMSA 1978 Section 3-54-1(E). A petition calling for a referendum election on the sale of this real property must be filed no later than thirty (30) days after the adoption of the ordinance and must comply with the requirements of NMSA 1978 Section 3-54-1 (E). In the event that a referendum election is held, the effective date shall be as prescribed by statute.

#### **SECTION 9. AUTHORIZATION.**

On or after the effective date of this Ordinance, the Mayor, Town Clerk, or other Town officials as may be necessary, are hereby authorized to execute an agreement of sale in substantially the form of the Sale and Purchase Agreement attached as Exhibit A, together with all necessary documents of sale and deed in accord with the terms set forth in the attached agreement, including payment by the Town of the customary seller's expenses as identified therein, in addition to agreed-upon real estate brokerage commissions.

PASSED, ADOPTED and APPROVED the 16 day of May, 2020.

  
\_\_\_\_\_  
John Bassett, Mayor

ATTEST:

  
\_\_\_\_\_  
Juan Torres, Town Clerk/Treasurer

**EXHIBIT A**

**SALE AND PURCHASE AGREEMENT**

**1. Parties.** This Sale and Purchase Agreement ("Agreement") is made by and between the TOWN OF EDGEWOOD, a municipality and a political subdivision of the State of New Mexico, its successors and assigns ("Seller") and JEANETTE A. RAVEN and EDWARD L. RAVEN ("Buyer"). The Seller is willing to sell and Buyer wishes to purchase the Property described in Section 2, below, subject to the following terms and conditions, effective as of the date of the last signature hereto ("Effective Date").

**2. Property subject of sale.** Seller is the owner of real property in the Town of Edgewood, in Santa Fe County, New Mexico, located at 1911 Historic Route 66, Town of Edgewood, New Mexico 87015 and consisting of 0.7500± acres land and a building of approximately 2,171± square feet formerly used as the Town Hall (the "Property"). The Property is described on **EXHIBIT B** attached hereto.

No water Rights are included in the sale of the Property.

**3. Seller's Disclaimers and Buyer's Acknowledgment. Buyer hereby acknowledges that:**

**3.1** Buyer is purchasing the Property, and the Property shall be conveyed and transferred to Buyer "AS IS, WHERE IS, AND WITH ALL FAULTS", subject to the representations made in Section 11.2 and 11.11 below, in its present condition, and specifically and expressly without any warranties, representations or guaranties, either express or implied, of any kind, nature or type whatsoever from or on behalf of Seller. Buyer acknowledges that Buyer has not relied, and is not relying, on any information, documents, statements, representations, guaranties or warranties (whether express or implied, oral or written, or material or immaterial) that may have been given by, or on behalf of, Seller.

**3.2** Buyer shall have an opportunity to make such legal, factual and other inquiries and investigations as Buyer deems necessary, desirable or appropriate with respect to the Property. Such inquiries and investigations of Buyer shall be deemed to include, but shall not be limited to, the physical components of the Property, the condition of the Property, the presence of hazardous wastes and substances on or under the Property, such state of facts as an accurate survey and inspection of the Property would show, the present and future zoning ordinances, resolutions and regulations of the governing authority where the Property is located, and the value and marketability of the Property. Buyer shall raise any objections arising out of Buyer's inspections **within 30 days of the Effective Date of this Agreement.**

**3.3** Buyer shall have the opportunity to have an Environmental Site Assessment Phase I conducted at Buyer's cost and expense. Seller will reasonably cooperate with questions associated therewith, but not to include taking any actions, omissions or representations which would create potential liability for the Seller to any third party, or to create any liability not covered by the New Mexico Tort Claims Act or covered by the New Mexico Self Insurers Fund.

**4. Purchase Price.** The purchase price for the Property shall be TWO HUNDRED TEN THOUSAND DOLLARS (\$210,000.00), payable in cash, by certified check or by wire transfer of funds at the Closing.

**4.1.** The purchase price includes all fixtures, appliances and personal property thereon, with the exception of the following: **NONE.**

**4.2. Earnest Money.** Within two (2) days of the Date of Acceptance, Buyer shall deliver to the Seller or the Escrow Agent agreed to by the Parties the sum of Two Thousand Dollars (\$2,000.00). The Earnest Money will be applied to the purchase price of the Property at Closing, unless the Buyer defaults under the terms of this Agreement, in which case the Seller is entitled to retain said Earnest Money as liquidated damages, in addition to other damages or remedies under this Agreement

**4.3 Taxes and Assessments.** The Property is currently exempt from taxation since the Seller is a municipality. Unless the Buyer or the use to which the Buyer will put the Property is exempt from taxation, the Property shall be subject to property taxation and assessment on and after the Closing Date, and Buyer shall be responsible for payment of all taxes thereafter.

**5. Closing.** The Closing Date of this transaction shall take place **within 60 days of the Effective Date of this Agreement**, unless extended by mutual agreement of the Parties hereto. Closing shall occur at a place mutually agreeable to the Parties, or at the office of the Escrow Agent.

**6. Title; Conveyance following the Effective Date.**

**6.1** At Buyer's sole expense, Buyer may obtain a policy of title insurance.

**6.2** Seller shall convey title to the Property by Special Warranty Deed in a form acceptable to Buyer and Seller.

**6.3** Conveyance of the Property from Seller to Buyer shall take place on the Closing Date by the recording of the Special Warranty Deed with the Santa Fe County Clerk. Buyer shall be responsible for the recording of the Special Warranty Deed.

**6.4** The closing costs listed on **EXHIBIT C** shall be paid for by the party identified as being responsible for each such cost.

**7. Buyer's Conditions and Contingencies.** The obligations of Buyer to purchase the Property are expressly conditioned upon satisfaction (or waiver in writing by Buyer) of each of the following conditions:

**7.1** Buyer obtaining a financing commitment **within 45 days of the Effective Date of this Agreement;**

**7.2** All representations made by Seller in this Agreement shall be complete and accurate at and as of the Closing Date; and

7.3 Seller's delivery of the Special Warranty Deed and such other documents as are sufficient to convey title to the Property to Buyer.

**8. Conditions to Seller's Obligations.** Seller's obligation to sell the Property to Buyer is conditioned upon satisfaction (or waiver in writing by Seller) of each of the following conditions:

~~8.1 [NOT APPLICABLE] [Seller's obtaining approval of the New Mexico State Board of Finance for the sale contemplated by this Agreement, if required under Article 6 of Chapter 13, NMSA 1978];~~

8.2 As required by the provisions of NMSA 1978 § 3-54-1, the adoption of an Ordinance authorizing the sale of the Property by the governing body of the Town of Edgewood, and said Ordinance becoming effective in accordance with the provisions of §3-54-1 before the Closing Date;

8.3 All representations made by Buyer in this Agreement shall be complete and accurate at and as of the Closing Date; and

8.4 Buyer's delivery of the Purchase Price for the Property and any other documents required of Buyer to comply with its obligations hereunder as of the Closing Date.

**9. Termination by Buyer or Seller.** In the event any contingency or condition set forth in Section 7 or 8 is not satisfactory to Buyer or Seller or a condition that can reasonably be cured is not cured by Seller to Seller's or Buyer's satisfaction before the Closing Date, Buyer or Seller shall be entitled to terminate this Agreement.

**10. Possession.** The recordation of the Special Warranty Deed shall complete the conveyance of the Property to Buyer.

**11. Seller's Representations.** Seller represents to Buyer that the following statements are true and correct as of the date hereof and shall be as of the Closing Date:

11.1 Seller is a political subdivision of the State of New Mexico and has the capacity to authorize and has authorized its authorized representative to enter into this Agreement and all documents contemplated hereby or delivered or to be delivered in connection herewith, and to perform its obligations hereunder;

11.2 Seller has not received any governmental notice that hazardous or toxic materials, substances, pollutants, contaminants or wastes have been released into the environment, or deposited, discharged, placed, recycled or disposed of at, on or near the Property;

11.3 The Property has not been used at any time by Seller as a landfill or waste disposal site;

11.4 Seller has not received notice of nor has actual notice or actual knowledge of any contemplated plans by any governmental authority to condemn any portion of the Property for roadway, power line or any other similar purpose;

**11.5** Until the date of conveyance, Seller will maintain the Property and all portions thereof in its current condition, reasonable wear and tear excepted;

**11.6** Seller will not enter into any new leases, contracts, agreements, or instruments or make any material modifications to any existing leases, contracts, agreements, or instruments which, in either case may: (a) affect the ownership, use or development of the Property, or (b) by its terms would not be fully performed before the conveyance is completed without the prior written consent of Buyer, and (c) will not knowingly use, generate, manufacture, store or dispose of, on or under the Property or any part thereof, or transfer to or from the Property or any part thereof, any Hazardous Materials;

**11.7** The sale of the Property has been or shall have been authorized by all necessary actions required on the part of Seller by the provisions of NMSA 1978 §3-54-1. This law requires that any sale of real property owned by the Town of Edgewood having an appraised value in excess of \$25,000 must be by ordinance, which is subject to referendum as provided in NMSA 1978 §3-54-1 D. This means that if within 30 days from the adoption of the ordinance by the Governing Body, a petition containing the signatures of 15% of the qualified voters is filed with the Town Clerk, a referendum election must be held on the question of whether the Property shall be sold. If approved by the voters, the ordinance becomes effective after the results have been canvassed and certified. If not approved at election, the ordinance is not effective and the sale cannot take place. If no petition is filed, the ordinance does not become effective until 45 days after its adoption.

**11.8** The persons who have executed and delivered this Agreement and all other instruments required under this Agreement on behalf of Seller have been duly authorized to execute the same on behalf of Seller;

**11.9** Seller is not in breach or violation of, and the execution, delivery and performance of this Agreement will not result in a breach or violation of, any of the provisions of Seller's governing documents or any agreement to which it is a party or otherwise bound, or constitute a violation of any law, rule, regulation or any court order or decree applicable to Seller;

**11.10** This Agreement is the legal, valid and binding obligation of Seller enforceable against Seller in accordance with its terms, except in each case as such enforceability may be limited by general principles of equity, bankruptcy, insolvency, moratorium and similar laws relating to creditors' rights generally;

**11.11** There is no action, claim, litigation, proceeding or governmental investigation pending against Seller or the Property or, to Seller's best knowledge, threatened, against Seller which might directly or indirectly, have a material adverse effect upon the use, title, operation or development of the Property; and

**11.12** Neither Seller nor, to Seller's best knowledge, any other person has used, generated, manufactured, stored or disposed of, on or under the Property or any part thereof, or in the immediate vicinity thereof, or transferred to or from the Property or any part thereof, any "Hazardous Materials." For purposes of this Agreement, "Hazardous Materials" are defined as

any radioactive materials, hazardous waste, toxic substances, petroleum products or by-products, or any other materials or substances which under federal, state or local law, ordinance, governmental regulation or rule would require Buyer's removal, remediation or clean up, including, without limitation, substances defined as "hazardous substances," "hazardous materials," "hazardous waste," or "toxic substances" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. §9601, et seq., and in the regulations adopted and publications promulgated pursuant to said law.

**12. Buyer's Representations.** Buyer represents to Seller the following statements are true and correct as of the date hereof and shall be as of the date of conveyance:

**12.1** Buyer has the lawful right to enter into and perform this Agreement in accordance with its terms. If Buyer is a corporation, partnership, or other legal entity, Buyer warrants that it is duly formed and validly existing under the laws of its domicile, is in good standing with and authorized to do business in the State of New Mexico, and has all requisite authorization and documentation to enter into and close this transaction, and the named corporate officer, partner or agent who executed, acknowledged and delivered this contract, for and on behalf of Buyer, is and was, at all material times, the duly authorized corporate officer, member, partner or agent of Buyer;

**12.2** Buyer has full right, power and authority to enter into this Agreement and close this transaction, and to provide all documents contemplated hereby or delivered and to perform its obligations hereunder; and

**12.3** The execution and delivery of this Agreement and consummation of the sale contemplated hereby will not conflict with any agreement to which Buyer is bound, or result in any breach or violation of any law, rule, regulation or any court order or decree applicable to Buyer.

**12.4** If there is more than one Buyer, each Buyer is jointly and severally liable for all obligations under this Agreement. In the event any Buyer should be unable to perform under this Agreement due to death or incapacity, the remaining Buyer(s) shall continue to be obligated under this Agreement.

**13. Brokers.** The Seller's Broker is Rey W. Fulwiler, who is the Listing Broker. The Buyer's Broker is Jeanette A. Raver. The Parties acknowledge that their respective Brokers are the procuring cause of this Agreement. The Parties acknowledge that the specific relationships of Buyer and Seller with their respective Brokers have been established pursuant to separate written agreements. The Parties acknowledge that they have been provided by their respective Brokers with a New Mexico Association of Realtors three (3) page Form consisting of Broker Duties Disclosure (Part I), and signed Other Required Disclosures (Part II). The Parties acknowledge that the Listing Broker is to be paid pursuant to the Listing Agreement, and that the Buyer's Broker is to be paid per offer of compensation made through the Multiple Listing Service. The parties hereby expressly acknowledge that no other brokers have been involved in this transaction. In the event any claim is asserted by any real estate broker that compensation of any kind is due to it arising from or related to this transaction, the party against whom such claim is asserted shall be solely responsible for payment or defense of such claim or claims.



**14. Facsimile or Email Transmissions; Notices; Delivery.** The facsimile or Email transmission of an executed copy or any addenda to the other party shall constitute delivery of the executed document. Any notices required or permitted to be delivered hereunder shall be in writing and shall be deemed to be delivered if delivered by facsimile or Email transmission as provided above, personally delivered to the party at the addresses set forth with the signatures of the parties, or upon deposit of the same in the United States mail, postage prepaid, addressed to the party at such address or any subsequent address delivered in accordance herewith.

**15. Assignment.** Neither Party may assign this Agreement or any rights or obligations hereunder, by operation of law or otherwise, without prior written consent of the other Party.

**16. Notice.** Whenever, under the terms of this Agreement, a written notice is required, or whenever a written notice or communication is sent, the same shall be accomplished by hand delivery, or by certified or registered mail, return receipt requested, postage prepaid, addressed as follows:

JEANETTE A. RAVER AND EDWARD L. RAVER  
c/o Realty One of New Mexico  
8500 Menaul Blvd. NE, Suite A-400  
P.O. Box 2846  
Albuquerque, NM 87112  
[jeanette@raverteam.com](mailto:jeanette@raverteam.com)

TOWN OF EDGEWOOD  
Attn: Clerk/Treasurer  
P.O. Box 3610  
171A State Road 344  
Edgewood, NM 87015  
[JTorres@edgewood-nm.gov](mailto:JTorres@edgewood-nm.gov)

With a copy to:

WILLIAM W. ZARR, ESQ.  
Robles, Rael & Anaya, P.C.  
500 Marquette NW, Suite 700  
Albuquerque, NM 87102  
[randy@roblesrael.com](mailto:randy@roblesrael.com)

Notices served by mail shall be deemed given three (3) days after the date deposited with the United States Postal Service. Any change of address shall not be effective unless served upon the Parties in the same manner as a notice referred to herein.

**17. Governing Laws and Venue.** This Agreement is governed by the laws of the State of New Mexico. The Parties agree to the exclusive jurisdiction of the courts of the State of New Mexico for all purposes regarding this Agreement and further agree and consent that venue of any action brought hereunder shall be exclusively in the First Judicial District Court, Santa Fe

County.

**18. Time of Essence.** Time is of the essence in the performance of all terms and conditions of this Agreement.

**19. Waiver of Default.** No waiver of any default as provided in this Agreement or delay or omission in exercising any right or power of the Seller or of the Buyer will be considered a waiver of any other default as provided in this Agreement. No exercise or failure to exercise any right or power of the Seller or of the Buyer as provided in this Agreement will be considered to exhaust that right or power.

**20. Entire Agreement.** This Agreement, including any attached Exhibits, constitutes the full and final agreement of the Parties and incorporates all of the conditions, agreements, and understandings between the Parties concerning the subject matter of this contract, and all such conditions, understandings and agreements have been merged into this written Agreement. All prior negotiations and agreements are merged into this agreement. No prior condition, agreement, or understanding, verbal or otherwise, of the Parties or their agents shall be valid or enforceable unless embodied in this Agreement. This Agreement represents the entire contract between the Parties and, except as otherwise provided herein, may not be amended, changed, modified, or altered without the written consent of the Parties hereto. The Parties further acknowledge that the prior offer from the Buyer dated January 16, 2020 was rejected by the Seller and that said offer has not been incorporated into this Agreement.

**21. Modifications.** No subsequent agreement may modify this Agreement unless it is in writing and signed by all Parties or their authorized agents.

**22. Headings.** The section headings used in this Agreement are for the purpose of convenience only, not as a limitation, and shall not be used to interpret or modify the contents of that section.

**23. Further Documentation.** The parties will, in good faith and without further consideration, take such actions and execute such additional documentation as may be necessary or appropriate to fully carry out the intent and purpose of this Agreement.

**24. Survival.** All agreements, promises, representations, and warranties contained herein will survive the Closing.

**25. Representation.** Each Party acknowledges that such party has been represented, or has had ample opportunity to obtain representation of counsel, with respect to this Agreement. Accordingly, each Party represent to the other Parties that he/she/it has read and understood the terms of this Agreement, and the consequences of executing this Agreement, and that except as expressly set forth herein, no representations have been made by any Party to induce any other Party to execute this Agreement.

**26. Final Dates.** If the final date of any deadline falls upon a Saturday, Sunday, or holiday recognized by the U.S. Postal Service, then in such event the time of such deadline shall

be extended to the next day that is not a Saturday, Sunday, or holiday recognized by the U. S. Postal Service. Whenever the word "days" is used herein, it shall be considered to mean "calendar days" and not "business days" unless an express statement to the contrary is made.

**27. Binding Effect.** Upon execution of this Agreement by the Seller and Buyer, the covenants, terms and conditions of this Agreement will be binding on and inure to the benefit of the Parties and of Parties' respective heirs, devisees, personal representatives, successors and assigns.

**28. Multiple Counterparts.** The Agreement may be signed in multiple counterparts or with detachable signature pages, but in either, or both, circumstances shall constitute one instrument, binding upon all parties thereto as if all parties signed the same document. If so executed, each such counterpart of this Agreement is to be deemed an original for all purposes and all such counterparts will collectively constitute one agreement, but in the making of proof of this Agreement, it will not be necessary to produce or account for more than one such counterpart.

**29. Severability.** In the event any covenant, condition or provision herein is held to be void, voidable, invalid, illegal, or unenforceable by any court of competent jurisdiction, such covenant, condition or provision shall be deemed amended to conform to applicable laws so as to be valid or enforceable, or, if it cannot be so amended, without material altering the intention of the parties, it shall be stricken. If stricken, all other covenants, conditions and provision of this Agreement shall remain in full force and effect provided that the striking of such covenants, conditions or provisions does not materially prejudice either the Buyer or Seller in their respective rights and obligations contain in the valid covenants, conditions or provisions of this Agreement.

**30. Force Majeure.** If performance of part or any portion of this Agreement is made impossible by any prevention, delay, or stoppage caused by strikes; lockouts; labor disputes; acts of God; inability to obtain services, labor or materials or reasonable substitutes for those items; government actions; civil commotions, fire; flood or other casualty; or other causes beyond the reasonable control of the Party obligated to perform, performance by that Party for a period equal to the period of that prevention, delay, or stoppage is excused.

**31. Remedies; Failure to Close.** If the Seller fails to close the Sale for any reason, except as provided in this Agreement, and if the Purchaser has fully performed or tendered performance of all the obligations of the Purchaser as provided in this Agreement, then, the Purchaser shall have the right to either terminate this Agreement or to bring an action for damages. If the Purchaser fails to close the Sale, for any reason, except as provided in this Agreement, and if the Seller has fully performed or tendered performance of all of the obligations of the Seller as provided in this Agreement, then the Seller shall have the right to either terminate this Agreement or to bring an action for damages. If this Agreement is terminated by either party as provided in this paragraph, the Purchaser and the Seller shall have

no further rights, obligations or liabilities as between the Purchaser and the Seller as provided in this Agreement.

**32. Effective Date.** This Agreement shall become effective upon the date that the Ordinance authorizing the sale of the Property becomes effective under the provisions of NMSA 1978 §3-54-1, and the term "Effective Date" or "Effective Date of this Agreement" shall refer to such date when calculating deadlines under this Agreement.

**33. Acceptance by Seller.** Acceptance of this Agreement by the Seller requires the formal approval by the Seller's Governing Body by adoption of an Ordinance authorizing the sale of the Property. The Date of Acceptance shall be the date that the Mayor signs this Agreement.

**IN WITNESS WHEREOF, THE PARTIES HERETO HAVE SIGNED THIS AGREEMENT AS OF THE DATE indicated by each signature.**

**[SIGNATURE PAGES IMMEDIATELY FOLLOWING]**

**SELLER: Town of Edgewood**

By: \_\_\_\_\_  
John Bassett, Mayor

Date: \_\_\_\_\_

**Attest:**

\_\_\_\_\_  
Town of Edgewood Clerk/Treasurer

**Approval as to form:**

By: \_\_\_\_\_  
William W. Zarr  
Town of Edgewood Attorney

Date: \_\_\_\_\_

**BUYER: Jeanette A. Raver**

By: \_\_\_\_\_

Date: \_\_\_\_\_

**BUYER: Edward L. Raver**

By: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT B**

**Description of Real Property which is the subject of the Sale and Purchase Agreement:**

Tract C, as shown on plat entitled "Land Division of a portion of Lands of Bassett Development Corp., being a portion of Section 28, Township 10 North, Range 7 East, N.M.P.M.

**EXHIBIT C****Closing Costs**

<b>Closing Cost for Buyers and Sellers:</b>	<b>Customary fees for buyer</b>	<b>Customary fees for seller</b>
<b>Title company closing cost:</b>		
Pro-Rate Data Search		X
Legal Document Preparation		X
Special Assessment Search (if any)		X
Buyers Recording Fees	X	
Sellers Recording Fees		X
Title Commitment		X
Standard Owner's Policy		X
Mortgagee's Policy	X	
Mortgagee's Policy Endorsements	X	
<b>Miscellaneous:</b>		
Environmental Site Assessment Phase 1		X
ILR Survey		X
<b>Inspections:</b>		
Any inspections for the Building	X	
All Loan Cost to obtain loan	X	
<b>Attorney:</b>		
Purchase agreement to be draw up		
By Seller's Attorney		X
Buyers to pay their attorney if needed	X	