



**NEW MEXICO ASSOCIATION OF REALTORS®
 COVID-19 ADDENDUM/AMENDMENT TO
 PURCHASE AGREEMENT- 2020**



The following terms and conditions are hereby incorporated into and made part of the Purchase Agreement dated: _____, 20____ between _____ (“Buyer”) and _____ (“Seller”) and relating to the following Property:

Address _____ City _____ Zip Code _____

Legal Description

Or see metes and bounds description attached as Exhibit _____, _____ County, New Mexico

Buyer and Seller acknowledge that the current spread of COVID-19 may cause unanticipated delays or render it impossible or commercially unreasonable for Buyer or Seller to perform one or more obligations under the Purchase Agreement, including, but not limited to closing by the Settlement Signing Date, and therefore, agree to the following:

EVENTS EXCUSING TIMELY PERFORMANCE (“EVENT(S)”): Buyer(s) and/or Seller(s) shall not be required to perform any obligation under this Agreement or be liable to one another for damages for failure to perform any obligation under this Agreement provided the non-performance of the obligation is caused in whole or part by the following: 1) an Essential Party’s confirmed diagnosis of COVID-19; 2) a government or physician-ordered quarantine of an Essential Party; 3) a government-imposed travel or movement restriction of an Essential Party; and/or 4) the closure of any service essential to the Closing of this transaction ("Essential Service") as a result of the COVID-19 virus. **Fluctuations in the stock market that make the purchase or sale of the Property less desirable to either party shall NOT excuse or delay performance under this Agreement.**

"Essential Party" means Buyer(s) and/or Seller(s). "Essential Service" means a lender, insurance provider, brokerage, attorney, title company, escrow company, inspector, repair person, contractor, appraiser, utility company, governmental agency and/or any service on which a lender or title company relies for information in approving the Buyer's loan or issuing any title insurance policy.

⚠ IMPORTANT NOTE: Buyers are encouraged to determine the availability of home and other inspectors the Buyer intends to engage PRIOR TO entering into the Purchase Agreement. The COVID-19 virus may impact the availability of home and other inspectors and vendors needed to conduct repairs. The parties may need to deviate from their primary selection(s) of inspectors and vendor(s) to meet the inspection and repair deadlines in the Purchase Agreement. The parties should be cognizant of this when setting deadlines for inspections and repairs.

AUTOMATIC EXTENSION AND UNILATERAL TERMINATION OPTION. All time periods, including but not limited to Inspection Deadlines, Loan Approval Deadlines, and the Settlement/Signing Date, will be extended up to _____ days - or if not otherwise indicated will be extended up to 10 days - after the Event(s) no longer prevents performance under this Agreement, provided, however, if such Event(s) continues to prevent performance under this Agreement for more than _____ days - or if not otherwise indicated more than 30 days - beyond the Settlement/Signing Date, then either party may terminate this Agreement by delivering written notice to the other party and any Earnest Money delivered by Buyer shall be refunded to Buyer, thereby releasing Buyer from any further obligation to purchase the Property under this Agreement and Seller from any further obligation to sell the Property under this Agreement. If an extension is required, the party requiring the extension agrees to notify the other party in writing and the parties agree to execute an extension agreement.

ADDENDUM/AMENDMENT CONTROLS. Should any provision of this Addendum/Amendment conflict with any provisions of the Purchase Agreement, this Addendum/Amendment shall control.

SELLER

Signature _____ Date _____

Signature _____ Date _____

BUYER

Signature _____ Date _____

Signature _____ Date _____