



NEW MEXICO ASSOCIATION OF REALTORS®
CORONAVIRUS ADDENDUM/AMENDMENT – 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, 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: Vendors/Repair persons necessary to inspect or repair the Property are NOT included in the list of Essential Services, even if a vendor’s unavailability is related to the COVID-19 virus. 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 vendors and the parties may need to deviate from their primary selection(s) of 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 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 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.

SELLER

Signature Date

Signature Date

BUYER

Signature Date

Signature Date