NEW MEXICO ASSOCIATION OF REALTORS®
TERMINATION AGREEMENT – 2021

This Termination Agreement affects the Purchase Agreement dated _____ between the parties _____ ("Buyer")

and _____ ("Seller")

on the following Property: _____

Address City Zip Code

_____

Legal Description

or see metes and bounds or other legal description attached as Exhibit _____, _____ County, New Mexico.

- **To understand your rights and obligations under the Purchase Agreement and the effect of this Termination Agreement, you are advised to consult an attorney.**
- **Signatures on this form serve only to terminate the Purchase Agreement. In order to determine the distribution of the Earnest Money, the parties must fully-execute the Earnest Money-Consent to Distribution Form (NMAR Form 5105B).**

1. **TERMINATION.** Seller and Buyer agree to terminate the Purchase Agreement described above.

2. **EFFECT OF TERMINATION.** Seller is not required to sell the property to Buyer and Buyer is not required to buy the property from Seller. By execution of this document, Buyer and Seller agree to waive any claims or rights to Specific Performance.

3. **EARNEST MONEY/RECOVERY OF DAMAGES.**

   ☐ **A.** Seller and/or Buyer agree to limit any dispute of damages arising from the termination of the above-described Purchase Agreement to the Earnest Money. If Earnest Money has been deposited with the title company, brokerage or other third-party, the distribution of the Earnest Money will be as set forth in the Earnest Money-Consent to Distribution Form (NMAR Form 5105B). Nothing hereunder waives Seller's or Buyer's obligations to third parties for payment of any fee agreed to be paid by Seller or Buyer in the Purchase Agreement, for example, but not limited to, inspection or survey costs.

   ☐ **B.** Seller and/or Buyer do not agree to limit claims for damages to the Earnest Money and reserve all rights to damages available under the Purchase Agreement and New Mexico law.

4. **REASON FOR TERMINATION.** The Purchase Agreement is being terminated because:

   ☐ **A.** The following Purchase Agreement contingency was not satisfied: (check applicable)-

	Inspection		**Title**
	Appraisal		**Insurance**
	Survey		**Solar Panels**
	Document Review		**Other**

   ☐ **B**. Mutual Consent. Optional: Reason for Termination: _____

   _____

   _____

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5. **ENTIRE AGREEMENT.** This Agreement contains the entire Agreement between the parties relating to the subject matter and supersedes any previous agreements, arrangements, undertakings, or proposals, oral or written. This Agreement may be modified only by a document signed by both parties.

6. **MEDIATION.** If a dispute arises between the parties relating to this Agreement, the parties shall submit the dispute to mediation, jointly appoint a mediator and share equally in the costs of the mediation. If a mediator cannot be agreed upon or mediation is unsuccessful, the parties may enforce their rights under this Agreement in any manner provided by law. See NMAR Form 5118 - Information Sheet - Mediation Information for Clients and Customers.

7. **ATTORNEY FEES AND COSTS.** Should any aspect of this Agreement result in arbitration or litigation, the prevailing party of such action shall be entitled to an award of reasonable attorneys' fees and court costs.

8. **GOVERNING LAW AND VENUE.** This Agreement is to be construed in accordance with and governed by the internal laws of the State of New Mexico without giving effect to any choice-of-law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of New Mexico to the rights and duties of the parties. Each party hereby irrevocably consents to the jurisdiction and venue of the state and federal courts located in the county in which the Property or any portion of the Property is located in connection with any claim, action, suit, or proceeding relating to this Agreement and agrees that all suits or proceedings relating to this Agreement shall be brought only in such courts.

9. **SEVERABILITY**. If any portion of this Agreement is found by any court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement shall remain in full force and effect.

10. **COUNTERPARTS.** This agreement may be executed in one or more counterparts, each of which is deemed to be an original, and all of which shall together constitute one and the same instrument.

BUYER(S) SIGNATURE

BUYER SIGNATURE	PRINTED NAME	DATE	TIME
BUYER SIGNATURE	PRINTED NAME	DATE	TIME

SELLER(S) SIGNATURE

SELLER SIGNATURE	PRINTED NAME	DATE	TIME
SELLER SIGNATURE	PRINTED NAME	DATE	TIME

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