



Steinborn
& Associates
Real Estate

Steinborn & Associates Real Estate
141 N. Roadrunner Pkwy. Ste. 141
Las Cruces, NM 88011



**REALTORS® ASSOCIATION OF NEW MEXICO
ADDENDUM TO PURCHASE AGREEMENT
ADDENDUMNO. 1**

This Addendum is part of the Residential Commercial Vacant Land Farm and Ranch Purchase Agreement dated _____, between

("Buyer") and

Morningstar II, Inc.

("Seller") and relating to the following Property:

3650 Morning Star Dr., Unit # _____

Las Cruces

Address

City

Unit # _____ Morningstar Condominiums, Phase II

Legal Description

or see metes and bounds description attached as Exhibit n/a _____, Dona Anna County, New Mexico.

Buyer and Seller agree as follows:

- 1.) On all new units, Seller warrants the property against defect in material and workmanship for a period of one (1) year from closing date. All material, equipment and subcontractor warranties will be assigned to the Buyer. Buyer must notify Seller of any defects in the property in a timely manner and within the one (1) year warranty period. Repair or replacement will be undertaken as soon as possible under the circumstances. This warranty does not apply to normal wear and tear, damage caused by alteration or additions made by Buyer, or minor cracks due to normal settling. This warranty does not apply to a specified area or size of a unit. The units, although they may not be exact, have been built in substantial compliance to the units plans and specifications. As to size, and other than the material and workmanship warranty specified above, Buyer is relying solely on Buyer's own inspection and examination of the unit and not any representation or warranties of declarant. This warranty will survive closing.
- 2.) Buyers to reimburse Seller for the prepaid city development and permit fee at closing in the amount of \$400.00
- 3.) Buyers can obtain the Declaration, Bylaws, and Rules of the Association online at: thecasitas.net. Buyer has read all documents prior to signing any purchase agreement.
- 4.) Buyers understand that the Association will be collecting, at closing, an amount equal to one month's association fee to be held and used by the association as a reserve for replacement of capital items and major repairs in the future. Buyer will also pay at closing the prorated Association fee due for the month in which the closing occurs.
- 5.) Should you be purchasing a unit without a garage your parking spot is # _____.
- 6.) Buyer to pay for appraisal.
- 7.) No survey is required on condominiums by the lender.

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PREPARED BY: Laurel Coyle, Realtor

RANM Form 5101 (2006), Addendum to Purchase Agreement. REALTORS® Association of New Mexico

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Initials: Buyer(s) _____

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Initials: Seller(s) _____

- 8.) Buyer specifically acknowledges that the Property being purchased is a newly built Condominium Unit identified as a unit of Morningstar II, Inc., a condominium project located at 3650 Morning Star Drive, in the city of Las Cruces, New Mexico, and described in the official records of Dona Ana County, New Mexico, together with the Unit's undivided interest in the Common Elements as designated by the Declaration, including those areas reserved as Limited Common Elements appurtenant to the Unit and such other rights to use the Common Elements that have been specifically assigned to the Unit in any other manner. Also, Buyer, as owner of a Unit, will be responsible to pay assessments as determined by the Association.
- 9.) Buyer understands that the Unit being purchased and the entire condominium complex is undergoing new construction. Notwithstanding anything to the contrary contained herein, in the event Seller fails to close the sale of the Unit contemplated herein for any reason, Buyers's sole remedy with respect to such failure to close shall be to terminate this Agreement, and Buyer shall not be entitled to any claim for damages or for specific performance against Seller. The foregoing shall not limit any of Buyer's rights and remedies under the loan documents with respect to any Lender for the purchase of the Unit.
- 10.) In addition to insurance coverage provided by the Association, Buyer is responsible for their unit. It is important that the Buyer obtain a policy from an insurance company/agent who is familiar with the necessary coverage to protect your interest.

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

BUYER _____ DATE _____ TIME _____

BUYER _____ DATE _____ TIME _____

SELLER _____ DATE _____ TIME _____

Morningstar II, Inc.