REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS AGREEMENT IS MADE this ___ day of _____, 2017 by and between WESTERN BANK, whose address is P.O. Box 490, Lordsburg, New Mexico 88045, hereinafter the "Seller", and the TOWN OF SILVER CITY, a New Mexico municipal corporation, whose address is P.O. Box 1188, Silver City, New Mexico 88062, hereinafter the "Buyer".

Whereas, the Seller is the owner of a tract of land described as Lots 11, 13, and 15, Block 104 Fraser's Survey of the Town of Silver City, Grant County, New Mexico as shown and designated on the plat thereof filed in the Office of the County Clerk of said County on December 27, 1879 at Pages 43-49 of Deed Records; and

Whereas, the Seller wishes to sell said property and the Buyer wishes to buy said property for public purposes; and

Whereas, the Town Council of the Town of Silver City has authorized the purchase of said property and has authorized Alex C. Brown, Town Manager, to execute all documents.

It is, therefore agreed as follows:
1. The full purchase price is FIFTY-TWO THOUSAND ONE HUNDRED FORTY-THREE DOLLARS ($52,143.00) which shall be paid in cash at closing when the usual and customary papers are completed, including the delivery of a warranty deed from the Seller to the Buyer.

2. Taxes on the property shall have been paid on the property by the Seller up to the date of closing.

3. The Town shall apply for a preliminary commitment for title insurance within five (5) days of the execution of this Agreement.

4. Closing costs shall be apportioned as follows:

A. The Buyer shall pay for title insurance and for the preliminary commitment therefor, title company closing fees, and its own recording fees. If a survey is deemed necessary for the issuance of title insurance, the Buyer shall pay one-half of the cost.

B. The Seller shall pay for its own recording fees, document preparation fees (warranty deed) and if a survey is deemed necessary for the issuance of title insurance, the Seller shall pay one-half of the cost.

5. Closing shall be at Grant County Title Company, Silver City, New Mexico and shall occur on or before November 1, 2017 or at such other time as may be agreed upon by the parties.

_____
Pamela Archibald
For and on behalf of Western Bank

_____
Alex C. Brown, Town Manager
For and on behalf of the Town of Silver City