



**GRUBB & ELLIS|NEW MEXICO**  
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 Albuquerque, NM 87110  
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 505.923.3852 (fax)



**REALTORS® ASSOCIATION OF NEW MEXICO  
 TERMINATION AGREEMENT AND  
 DISTRIBUTION OF EARNEST MONEY**

Teahan Family Revocable Trust and/or assigns \_\_\_\_\_ ("Buyer")  
 and Landsberg Revocable Trust dated April 15, 1991 \_\_\_\_\_ ("Seller")  
 with respect to the Purchase Agreement dated February 1, 2007 relating to the following Property:  
 3801 Southern Blvd. NE Rlo Rancho  
 Address City

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

**TERMINATION AGREEMENT**

Seller and Buyer may agree to terminate the Purchase Agreement without agreeing on distribution of the Earnest Money. Signatures in this box serve only to terminate the Purchase Agreement; to determine distribution of the Earnest Money, the "Consent to Distribution of Earnest Money" must be signed as well. You may want to consult with legal counsel before signing.

- 1. **TERMINATION.** Seller and Buyer agree to terminate the Purchase Agreement described above.
- 2. **EFFECT OF TERMINATION.** The parties to this Termination Agreement are hereby relieved of any further obligation or responsibility, other than as set forth below. Brokers herein are relieved of further responsibility under the Purchase Agreement.
- 3. **REASON FOR TERMINATION.** This Agreement is being terminated because:

A. Buyer did not qualify for financing  B. Mutual Consent  C. Other Buyer was unable to complete financing/partnership arrangements.

Buyer		4/20/07	1430 hrs
Buyer		4/24/07	11:50 AM
Seller	for STEVE LANDSBERG		
Seller			

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# REALTORS® ASSOCIATION OF NEW MEXICO TERMINATION AGREEMENT AND DISTRIBUTION OF EARNEST MONEY

## CONSENT TO DISTRIBUTION OF EARNEST MONEY

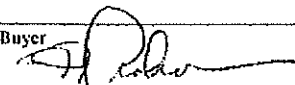
Notwithstanding any termination of this contract, in the event that a controversy arises between Buyer and Seller, and the controversy cannot be resolved, the Holder of the Earnest Money may take no action or may choose to file an **Interpleader**. **Interpleader** is a legal proceeding whereby the Holder of the Earnest Money names Buyer and Seller as defendants and deposits the funds in question with an appropriate court. Once the funds have been disbursed by final determination of the court, the prevailing party and Holder of the Earnest Money shall be entitled to recover any additional court costs and reasonable attorneys' fees related to the dispute from the non-prevailing party.

Parties to all Earnest Money disputes are urged to review RANM Form 2310, Earnest Money Dispute Information Sheet, and to consult a licensed attorney to fully understand all their rights and remedies.

The Earnest Money (\$ 10,000.000 ) will be distributed as follows:

Expenses	_____	\$	_____
	_____	\$	_____
	_____	\$	_____
	To Buyer	\$	<u>10,000.00</u>
	To Seller	\$	_____
	To Seller's Broker	\$	_____
	To Buyer's Broker	\$	_____

### BUYER

Buyer  \_\_\_\_\_ Date 4/20/07 Time 1:30 hrs.

Buyer \_\_\_\_\_ Date \_\_\_\_\_ Time \_\_\_\_\_

**John Teahan**

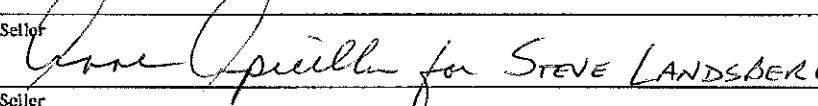
Buyer Names (Print) \_\_\_\_\_ Email Address \_\_\_\_\_

Buyer Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

( ) - ( ) - ( ) -

Buyer Home Phone \_\_\_\_\_ Business Phone \_\_\_\_\_ Fax \_\_\_\_\_

### SELLER

Seller  \_\_\_\_\_ Date 4/24/07 Time 11:50 AM

Seller \_\_\_\_\_ Date \_\_\_\_\_ Time \_\_\_\_\_

**Landsberg Revocable Trust dated April 15, 1991**

Seller Names (Print) \_\_\_\_\_ Email Address \_\_\_\_\_

Seller Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

( ) - ( ) - ( ) -

Seller Home Phone \_\_\_\_\_ Business Phone \_\_\_\_\_ Fax \_\_\_\_\_

**REALTORS® ASSOCIATION OF NEW MEXICO  
TERMINATION AGREEMENT AND  
DISTRIBUTION OF EARNEST MONEY**

**BUYER'S BROKER**

Grubb & Ellis|New Mexico

Selling Firm  
Lisa Sellers  
By (Print)

Broker  is  is not a REALTOR®

Address (505 )883 - 7676 ( ) - City State Zip Code  
Business Phone Fax Email Address lsellers@nmrea.com

**SELLER'S BROKER**

Grubb & Ellis|New Mexico

Listing Firm  
Anne Apicella  
By (Print)

Broker  is  is not a REALTOR®

Address ( ) - ( ) - City State Zip Code  
Business Phone Fax Email Address



4/20/07

1430 413