

GOLF CART PURCHASE AGREEMENT

This Purchase Agreement is entered into between the CITY OF GALLUP (CITY and PINNACLE BANK, effective March 24, 2019.

WHEREAS, the City currently has an agreement to lease forty golf carts from Pinnacle Bank; and

WHEREAS, the lease agreement expires on March 24, 2019 and contains an option for the City to purchase the carts at “Fair Market Value;” and

WHEREAS, the parties have agreed upon a fair market value of \$600 per cart and the City is desirous of exercising the option to purchase said vehicles;

IT IS HEREBY AGREED that the City will purchase the golf carts effective March 24, 2019 on the following terms and conditions:

1. The City agrees to purchase the forty EZ-GO Model 606600 golf carts that are the subject of a lease agreement entered into between the parties on March 25, 2015 for a total cost of Twenty-Four Thousand Dollars (\$24,000).
2. The parties agree that the golf carts are being purchased “as is” and PINNACLE BANK MAKES NO WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE, OTHER THAN A WARRANTY OF TITLE, REGARDING THE GOLF CARTS.
3. Pinnacle Bank warrants that it is the sole owner of the Golf Carts that are the subject of this agreement and that they are not subject to any liens or encumbrances of any kind.
4. Neither party shall be liable for any failure to perform or delay in performance due to any event beyond the reasonable control of and not the fault of the non-performing party.
5. This agreement is governed and subject to interpretation under the laws of the State of New Mexico and any lawsuit concerning this agreement must be filed in the Eleventh District Court in McKinley County.

IN WITNESS WHEREOF, the parties have caused this Purchase Agreement to be executed by their respective officers.

PINNACLE BANK

CITY OF GALLUP

Mark Horn, President

Jackie McKinney, Mayor

ATTEST:

Alfred Abeita II, City Clerk