

AGREEMENT TO PURCHASE AND SELL RESIDENTIAL LOT

Listing Firm		Selling Firm	
Seller's Designated Agent Name ("Seller's agent") & License Number		☐ Dual Agent	Buyer's Designated Agent Name ("Buyer's agent") & License Number
Brokerage Name & License Number		Brokerage Name & License Number	
Agent Phone Number	Brokerage Phone Number	Agent Phone Number	Brokerage Phone Number
Email Address		Email Address	
Name of Agent Receiving Agreement from Designated Agent		Day	Date
		Time	☐ AM ☐ PM
Agreement transmitted by ☐ electronic _____ ☐ hand delivery ☐ other _____			
Signature of Designated Agent Receiving Agreement		Day	Date
		Time	AM/PM
Comments _____			

Electronic Notice Authorization

☐ The BUYER further authorizes his or her agent to electronically deliver notices and other communications to the email address he or she provided to his or her agent. Furthermore, the BUYER authorizes the Seller's agent to electronically deliver notices and communications to the Buyer's agent at the email address shown above.

☐ The SELLER further authorizes his or her agent to electronically deliver notices and other communications to the email address he or she provide to his or her agent. Furthermore, the SELLER authorizes the Buyer's agent to electronically deliver notices and communications to the Seller's agent at the email address shown above.

The authorization contained in this Section is not an authorization for the Buyer's agent to communicate directly with the SELLER or a Seller's agent to communicate directly with the BUYER.

The BUYER and SELLER agree the use of electronic documents and digital signatures is acceptable and will be treated as originals of the signatures and documents transmitted in this real estate transaction. Specifically, the BUYER and SELLER consent to the use of electronic documents, the electronic transmission of documents, and the use of electronic signatures pertaining to this Agreement, and any supplement addendum or modification relating thereto, including but not limited to any notices, requests, claims, demands and other communications as set forth in the Agreement.

BUYER'S Initials _____ BUYER'S Initials _____
 BUYER'S Initials _____ BUYER'S Initials _____

SELLER'S Initials _____ SELLER'S Initials _____
 SELLER'S Initials _____ SELLER'S Initials _____

PROPERTY DESCRIPTION: I/ We offer and agree to Buy/Sell the property at:

(Municipal Address) _____

City _____; Zip _____; Parish _____; Louisiana,

(Legal Description; attach map and/or exhibit if necessary)

on lands and grounds measuring approximately (# _____) or as per record title.

MINERAL RIGHTS: If the SELLER transfers any mineral rights, they are to be transferred without warranty.

(____%) of the mineral rights owned by the SELLER are to be reserved and retained by the SELLER. The SELLER shall waive any right to use the surface for any such reserved and retained mineral activity or use.

BUYER _____
BUYER _____
BUYER _____
BUYER _____

SELLER _____
SELLER _____
SELLER _____
SELLER _____

PURCHASE PRICE: Buyer agrees to purchase and Seller agrees to sell the Property described herein for the sum of:

_____, \$_____, payable in cash or immediately available funds at the closing of the purchase and sale (the "Closing") as contemplated herein, subject to any valid restrictions, servitudes of record and any zoning ordinances affecting this Property.

ACT OF SALE (Closing): The act of sale shall be passed before a settlement agent selected by ☐ BUYER ☐ SELLER on _____, 20_____, or before with mutual agreement of the parties. Any title insurance policies requested by the buyer, or required by the lender, shall be issued by the settlement agent. Any extension shall be agreed upon in writing and signed by Seller and Buyer. At the Closing, the following shall occur: (a). Real estate taxes and other assessments shall be prorated to date of Closing and receipted for by Buyer. (b). Seller shall deliver to Buyer sufficient evidence that the person, or persons, executing this Agreement and Closing documents on behalf of Seller have full right, power and authority to do so. (c). All closing costs, legal fees, surveying, financing, appraisals, recording, and other fees and expenses associated with the Property are to be paid by the Buyer. (d). Any mortgage liens, or other encumbrances affecting the Property will be deducted from the purchase price or from that portion of the sale proceeds due to the owner. Costs required to make title merchantable shall be paid by Seller.

POSSESSION: Possession of the Property shall be delivered to Buyer on the Closing Date in the same condition the Property existed on the date that Buyer executes this Agreement.

FINANCING:

☐ **ALL CASH SALE:** The BUYER warrants the BUYER has cash readily available to close the sale of this Property.

☐ **FINANCED SALE:** This sale is conditioned upon the ability of BUYER to borrow with this Property as security for the loan the sum of _____ (\$_____) or _____ (____%) of the Sale Price by a mortgage loan or loans at an initial interest rate not to exceed _____ (____%) per annum, interest and principal, amortized over a period of not less than _____ (____) years, payable in monthly installments or on any other terms as may be acceptable to the BUYER provided that these terms do not increase the cost, fees or expenses to the SELLER.

BUYER'S Initials _____ BUYER'S Initials _____
BUYER'S Initials _____ BUYER'S Initials _____

SELLER'S Initials _____ SELLER'S Initials _____
SELLER'S Initials _____ SELLER'S Initials _____

39 The loan shall be secured by (Check all that apply):

- 40 ☐ Fixed Rate Mortgage ☐ Conventional Mortgage
 41 ☐ Adjustable Rate Mortgage ☐ Owner Financing
 42 ☐ Other _____

43 Fees paid by Seller that are required by lender, if any, shall not exceed \$ _____. The Buyer agrees to pay
 44 discount points not to exceed _____ (____)% of the loan amount. In the event BUYER is not able to secure
 45 financing, Seller reserves the right to provide all or part of mortgage loan(s) under the terms set forth herein subject to a credit check
 46 on Buyer and approval of mortgage documents by Seller. The mortgage shall contain the usual and customary clauses allowing
 47 executory process with or without appraisal. The Buyer agrees to make a good faith application, which includes ordering and
 48 paying for an appraisal and credit report if required for loan approval, within _____ calendar days of acceptance of this offer or any
 49 counteroffer and written proof from the lender that the application has been made shall be supplied by Buyer to the Seller. Written
 50 commitment by the lender to make loan(s), without contingencies except subject to approval of title and other contingencies normally
 51 imposed by lender excluding ordering appraisal and credit report, shall be obtained by Buyer and shall constitute final loan approval.

52 **OTHER FINANCING CONDITIONS:**

53 _____
 54 _____
 55 _____
 56 _____
 57 _____

58 **APPRAISAL:** This sale ☐ is NOT conditioned on appraisal. This sale ☐ IS conditioned on the appraisal of the Property being
 59 not less than the Sale Price. The SELLER agrees to provide access for appraisals. If the appraised value of the Property is equal to
 60 or greater than the Sale Price, the BUYER shall pay the Sale Price agreed upon prior to the appraisal. If the appraised value is less
 61 than the Sale Price, the BUYER shall provide the SELLER with a copy of the appraisal within _____ (#____) calendar
 62 days of receipt of same, along with the BUYER'S written request for the SELLER to reduce the Sale Price. Within
 63 _____ (#____) calendar days after the SELLER'S receipt of such written documentation of the appraised value, the BUYER
 64 shall have the option to pay the Sale Price agreed upon prior to the appraisal or to void this Agreement unless the SELLER agrees
 65 in writing to reduce the Sale Price to the appraised value or all parties agree to a new Sale Price.

66 **DEPOSIT:** Upon acceptance of this offer, or any attached counter offer, the SELLER and the BUYER shall be bound by all terms and
 67 conditions of this Agreement, and the BUYER or the BUYER'S agent shall deliver within 72 hours, upon notice of acceptance of the
 68 offer, the BUYER'S deposit (the "Deposit") in the amount of _____ (\$____)

69 Or _____ (____%) of the Sale Price to be paid in the form of:

- 70 ☐ Cash _____ (\$____) ☐ Certified Funds _____ (\$____)
 71 ☐ Check _____ (\$____) ☐ Electronic Transfer _____ (\$____)
 72 ☐ No Deposit

73 The Deposit shall be held by ☐ Listing Broker ☐ Selling Broker ☐ Other _____

DEPOSIT HELD BY THIRD PARTY: Louisiana Administrative Code Article Title 46, Part LXVII Section 2717 requires that funds received
 in a real estate sales transaction shall be deposited in the appropriate sales escrow checking account, rental trust checking account
 or security deposit trust checking account of the listing or managing broker ("Broker") unless all parties having an interest in the
 funds have agreed otherwise in writing. I agree to have the Deposit related to this transaction to be held by a third party and not in
 a sales escrow account maintained by the Broker. I understand that the Louisiana Real Estate Commission may not have jurisdiction
 over those third parties holding the funds. I have read the attached addendum and acknowledge the Broker is not legally required to
 disburse a security deposit in accordance with LAC 46:LXVII.2901 when a third party holds the Deposit.

BUYER _____	SELLER _____
BUYER _____	SELLER _____
BUYER _____	SELLER _____
BUYER _____	SELLER _____

Failure to deliver the Deposit shall be considered a default of this Agreement. If the Deposit is held by a Broker, it must be held in accordance with the rules of the Louisiana Real Estate Commission in a federally insured banking or savings and loan institution without responsibility on the part of the Broker in the case of failure or suspension of such institution. In the event the parties fail to execute an Act of Sale by date specified herein, and/or a dispute arises as to ownership of, or entitlement to, the Deposit or funds held in escrow, the Broker shall abide by the Rules and Regulations set forth by the Louisiana Real Estate Commission.

DUE DILIGENCE AND INSPECTION PERIOD: At the sole expense of Buyer, Buyer shall have _____ (#_____) days after the Effective Date of this Agreement (the "Inspection Period") to make an inspection of the Property, which may include environmental, zoning, flood zone, drainage and soil conditions, and any other aspects of the Property including, but not limited to, economic and other factors that Buyer deems relevant or material to Buyer's criteria and standards for the Property. All testing shall be nondestructive testing. This partial enumeration is in no way intended to limit the meaning of fitness and suitability of the Property for Buyer's purposes. If Buyer is not satisfied with the results of these inspections, then Buyer, in Buyer's sole discretion, reserves the right to cancel this Agreement during the Inspection Period by providing Seller or Seller's agent with written notice of such cancellation during this period.

HOLD HARMLESS: Buyer shall indemnify and hold Seller harmless against and in respect of any damages resulting from any of Buyer's inspections to the property, as provided for above, including damage to Seller's property and/or injury to any person inspecting Seller's property on behalf of Buyer, and all costs resulting therefrom, including court costs and attorney fees.

CANCELLATION OF AGREEMENT: If Buyer determines that the Property is not suitable for its purposes, it may at any time prior to the end of the last day of the Inspection Period cancel the Agreement by giving Seller written notice of cancellation, whereupon the Deposit shall be returned to Buyer and this Agreement shall terminate and Buyer shall have no further obligation under this Agreement. If Buyer does not cancel this Agreement prior to the end of the Inspection Period, this Agreement shall not terminate but shall remain in full force and effect and the Property shall be deemed to be suitable for Buyer's intended use.

REPRESENTATIONS OF SELLER: Seller represents and warrants to Buyer that:

(a) Seller owns and shall convey to Buyer good and marketable fee simple title to the Property, free and clear of all liens and encumbrances (except any encumbrance that is to be discharged by Seller at or prior to closing) subject to restrictions and servitudes of record.

(b) Seller has no knowledge of any information that would impede or hinder the use or development of the property.

(c) Seller has provided to Buyer any and all pertinent information about the Property that is available to Seller including but not limited to engineering surveys, engineering reports or opinions, layouts, development plans, soil testing or environmental studies that Seller has or has knowledge of. Seller will provide any and all information concerning any landfill activity, or any other facts pertinent to the Property.

(d) Seller has no knowledge of legal actions, suits, condemnation proceedings or other legal or administrative proceedings pending or threatened against the Property.

(e) Seller has no knowledge that the Seller nor the Property is in violation of any statutes, ordinances, rules, regulations, orders or requirements (including, but without limitation, environmental statutes, ordinances, rules, regulations, orders or requirements) of federal, state, parish and municipal governments and political subdivisions thereof, pertaining to the Property.

(f) Seller has not stored any hazardous materials or toxic wastes on, in or under the Property or permitted the Property to be used for storage of any of the same; nor does Seller have knowledge of any prior storage of hazardous materials or toxic wastes on, in or under the Property and/or the assertion of any environmental or other lien of the Property by any governmental agency, authority or instrumentality to secure the cost and expense of removing or neutralizing any hazardous materials or toxic materials stored on, in or under the Property.

WARRANTY OR AS IS CLAUSE WITH WAIVER OF RIGHT OF REDHIBITION: (CHECK ONE ONLY)

☐ **SALE WITH WARRANTIES:** Seller and Buyer acknowledge that this sale shall be with full Seller warranties as to any claims or causes of action including but not limited to redhibition pursuant to Louisiana Civil Code Article 150 2520, et seq. and Article 2541, et seq.

☐ **SALE "AS IS" WITHOUT WARRANTIES:** The Property is sold "AS-IS, WHERE IS" without any warranties whatsoever as to fitness or condition, whether expressed or implied, and Buyer expressly waives the warranty of fitness and the guarantee against

BUYER'S Initials____ BUYER'S Initials____
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SELLER'S Initials____ SELLER'S Initials____
SELLER'S Initials____ SELLER'S Initials____

hidden or latent vices (defects in the property sold which render it useless or render its use so inconvenient or imperfect that Buyer would not have purchased it had he known of the vice or defect) provided by law in Louisiana, more specifically, that warranty imposed by Louisiana Civil Code art. 2520 et seq. with respect to Seller's warranty against latent or hidden defects of the Property sold, or any other applicable law, not even for a return of the purchase price. Buyer forfeits the right to avoid the sale or reduce the purchase price on account of some hidden or latent vice or defect in the Property sold. Seller expressly subrogates Buyer to all rights, claims and causes of action Seller may have arising from or relating to any hidden or latent defects in the Property. Buyer agrees that this waiver shall be made part of the Act of Sale.

TITLE: Title shall, as of the date of Closing, be valid and merchantable and not reflect any condition, restriction or servitude which, in the opinion of Buyer or Buyer's lender would impair Buyer's use of or the value of the Property ("Title Conditions"). If title is not valid or merchantable, or such Title Conditions exist, Buyer may extend the time for Closing by thirty (30) days. In the event title is not valid or merchantable and cannot be made valid or merchantable or such Title Conditions exist, which cannot be removed at a reasonable expense, prior to the Closing date set forth herein, as it may be extended hereunder, this Agreement shall be null and void at the option of the Buyer and the Deposit shall be returned to the Buyer.

INDEMNIFICATION:

(a) Seller shall indemnify and hold Buyer harmless against and in respect of any damages or deficiency resulting from any misrepresentation, breach of warranty or nonfulfillment of any agreement on the part of Seller under this Agreement and all costs resulting therefrom, including court costs and attorney fees.

(b) Buyer shall indemnify and hold Seller harmless against and in respect of any damages or deficiency resulting from any misrepresentation, breach of warranty or nonfulfillment of any agreement on the part of Buyer under this Agreement and all costs resulting therefrom, including court costs and attorney fees.

(c) The provisions of this Section shall survive the Closing and not be novated thereby.

LIMITATION OF LIABILITY: Seller(s), Broker(s) and Designated Agent(s) make no warranty or other assurances whatsoever concerning property measurements, square footage, property lines or boundaries. Buyer acknowledges that the Property is purchased as seen waiving any and all errors and inconsistencies or omissions in such measurements, determinations, or square footage by Broker(s) and Designated Agent(s) or on behalf of Seller(s). Seller(s) and Broker(s) and Designated Agent(s) make no representations as to suitability or to a particular use of the property, and Buyer further acknowledges that Buyer has or will independently investigate all other conditions and characteristics of the property, which are important to Buyer. Buyer is not relying on the Broker or the Designated Agent(s) to choose a representative to inspect or re-inspect the Property; Buyer understands any representative desired by Buyer may perform this function.

ROLE OF BROKERS and DESIGNATED AGENTS: Brokers and Designated Agents have acted only as real estate brokers to bring the parties together and will in no case be liable to either party for performance or non-performance of any part of this agreement or for any warranty of any nature unless specifically set forth in writing, and the Brokers and Designated Agents specifically make no warranty whatsoever as to whether or not the property is situated in or out of the Government's hundred year flood plan or is or would be classified as wetlands by the U.S. Army Corp. of Engineers, as to the presence of wood destroying insects or damage therefrom, or as to the size or physical condition of the Property.

DEFAULT OF AGREEMENT BY BUYER: In the event of any default of this Agreement by the BUYER, the SELLER shall have at the SELLER'S option the right to declare this Agreement null and void with no further demand, or to demand and sue for any of the following: 1) Termination of this Agreement 2) Specific performance 3) Termination of this Agreement and an amount equal to 10% of the Sale Price as stipulated damages. Further, the SELLER shall be entitled to retain the Deposit. The prevailing party to any litigation brought to enforce any provision of this Agreement shall be awarded their attorney fees and costs. The BUYER may also be liable for Broker fees.

DEFAULT OF AGREEMENT BY THE SELLER: In the event of any default of this Agreement by the SELLER, the BUYER shall at the BUYER'S option have the right to declare this Agreement null and void with no further demand, or to demand and/or sue for any of the following: 1) Termination of this Agreement 2) Specific performance 3) Termination of this Agreement and an amount equal to 10% of the Sale Price as stipulated damages. Further, the BUYER shall be entitled to the return of the Deposit. The prevailing party to any litigation brought to enforce any provision of this Agreement shall be awarded their attorney fees and costs. The SELLER may also be liable for Broker fees.

OFFENDER NOTIFICATION: The Louisiana State Police maintains the State Sex Offender and Child Predator Registry through the Louisiana Bureau of Criminal Identification and Information. It is a public access database of the locations of individuals who are required to register pursuant to LA R.S. 15:540, et seq. The website for the database is <http://www.lsp.org/socpr/default.html>. Sheriff and police departments serving jurisdictions of 450,000 also maintain such information. Inquiries can be made by phone at 1-800-858-0551. Send written inquiries to Post Office Box 66614, Box A-6, Baton Rouge, Louisiana 70896.

FLOOD HAZARD INFORMATION: An informational website regarding flood hazards that can affect real property is available at the FEMA website <https://msc.fema.gov/portal>.

CHOICE OF LAW: This agreement shall be governed by and shall be interpreted in accordance with the laws of the State of Louisiana.

DEADLINES: TIME IS OF THE ESSENCE and all deadlines are final, except where modifications, changes, or extensions are made in writing and signed by all parties to this Agreement. All "calendar days" as used in this Agreement or as are put forth in this Agreement shall end at 11:59 p.m. in Louisiana.

ADDITIONAL TERMS AND CONDITIONS:

ACCEPTANCE: Acceptance must be in writing. Notice of this acceptance may be communicated by facsimile transmission. The original of this document shall be delivered to the listing broker's firm.

EXPIRATION OF OFFER:

This offer is binding and irrevocable until _____, 20__ at _____ ☐ AM ☐ PM ☐ NOON.

The Acceptance of this offer must be communicated to the offering party by the deadline stated on line 190 to be binding and effective.

X
☐ Buyer's/ ☐ Seller's Signature _____ date/time

Print Buyer's/Seller's Full Name (First, Middle, Last)

X
☐ Buyer's/ ☐ Seller's Signature _____ date/time

Print Buyer's/Seller's Full Name (First, Middle, Last)

This offer was presented to the ☐ Seller ☐ Buyer by _____

This offer is: ☐ Accepted ☐ Rejected (without counter) ☐ Countered (See Attached Counter) by:

X
☐ Buyer's/ ☐ Seller's Signature _____ date/time

Print Buyer's/Seller's Full Name (First, Middle, Last)

X
☐ Buyer's/ ☐ Seller's Signature _____ date/time

Print Buyer's/Seller's Full Name (First, Middle, Last)

This offer was presented to the ☐ Seller ☐ Buyer by _____

X
☐ Buyer's/ ☐ Seller's Signature _____ date/time

Print Buyer's/Seller's Full Name (First, Middle, Last)

X
☐ Buyer's/ ☐ Seller's Signature _____ date/time

Print Buyer's/Seller's Full Name (First, Middle, Last)

This offer was presented to the ☐ Seller ☐ Buyer by _____

This offer is: ☐ Accepted ☐ Rejected (without counter) ☐ Countered (See Attached Counter) by:

X
☐ Buyer's/ ☐ Seller's Signature _____ date/time

Print Buyer's/Seller's Full Name (First, Middle, Last)

X
☐ Buyer's/ ☐ Seller's Signature _____ date/time

Print Buyer's/Seller's Full Name (First, Middle, Last)

This offer was presented to the ☐ Seller ☐ Buyer by _____