

# COMMERCIAL AGREEMENT TO BUY AND SELL

Listing Firm	Listing Agent	Phone
Selling Firm	Selling Agent	Phone
Received by Designated Agent	Date	Time

1 The undersigned agree to buy and sell the Subject Property upon the terms and conditions stated below.

2

3 **SUBJECT PROPERTY:** \_\_\_\_\_

4

5 **LEGAL DESCRIPTION:** \_\_\_\_\_

6 with the legal description to prevail or as described on the attached exhibit. The sale shall include all property owned by Seller and  
7 permanently attached to the above described property.

8

9 **APPROXIMATE LOT SIZE:** \_\_\_\_\_

10

11 **SALE PRICE:** \$\_\_\_\_\_

12

13 **TERMS OF SALE:** (Check one of the following)

14

15  All cash at closing

16

17

18  New financing with a \$\_\_\_\_\_ down payment with the balance of \$\_\_\_\_\_ upon terms and  
19 conditions acceptable to the Buyer. Should Buyer fail to furnish Seller with a written loan commitment from a lender, without  
20 contingencies except subject to approval of title, within \_\_\_\_\_ calendar days after the effective date of this  
21 Agreement, this Agreement shall become null and void and Buyer's deposit shall be immediately refunded. Buyer authorizes and  
22 instructs lender to release to Seller or Seller's Agent, written verification of the loan application and final loan commitment.

23

24 **APPRAISAL.**  This sale is NOT conditioned upon appraisal.

25

26

27  This sale is conditioned on appraisal. Buyer shall have \_\_\_\_\_ calendar days commencing on the  
28 day after the Effective Date of the Agreement (the "Appraisal Period") to have the subject property appraised by a Louisiana  
29 certified real estate appraiser. In the event the appraised price is less than the Sale Price, the Buyer, prior to expiration of the  
30 Appraisal Period, shall furnish the Seller with a copy of said appraisal and Buyer's written request to adjust the Sale Price. Failure  
31 of the Buyer to properly notify Seller prior to the expiration of the Appraisal Period shall constitute a waiver of this appraisal  
32 contingency and Buyer's acceptance of the Sale Price stated herein. In the event the Buyer and Seller cannot agree upon an  
33 adjusted Sale Price within five (5) calendar days after Seller's receipt of a copy of the appraisal and Buyer's request to adjust the  
34 Sale Price, Buyer may, prior to the end of the five (5) calendar day period, declare this Agreement null and void and Buyer's  
35 deposit shall be immediately refunded. Failure of Buyer to make said timely declaration shall constitute Buyer's acceptance of the  
36 Sale Price stated herein and Buyer shall proceed to closing of the sale subject to the remaining terms and conditions of this  
37 Agreement.

38 **DEPOSIT.** Within \_\_\_\_\_ days after the effective date of this Agreement, Buyer agrees to immediately deposit the sum of  
39 \$\_\_\_\_\_ with \_\_\_\_\_ as a good faith deposit. Failure by Buyer to do so  
40 shall render this Agreement null and void. If the parties fail to execute an Act of Sale by the date specified herein, and/or the  
41 parties do not agree to a mutual release of the deposit, the deposit shall be disbursed in accordance with the Louisiana Real Estate  
42 license law and the Rules and Regulations of the Louisiana Real Estate Commission regarding deposits.

43

44 **SECURITY DEPOSITS.** If applicable, Seller shall pay over to the Buyer at closing all security deposits held by Seller pursuant  
45 to any lease Agreements and shall provide buyer with a detailed accounting of said deposits.

46

47 **DUE DILIGENCE.** Buyer shall have \_\_\_\_\_ calendar days commencing on the day after the effective date of this Agreement  
48 (the "Due Diligence Period") to conduct all necessary due diligence which may include, but not limited to, a feasibility study,  
49 property inspection (including all mechanical equipment, plumbing, and electrical systems), determine availability of utilities,  
50 zoning conditions, subdivision and deed restrictions, flood zone classification, soil conditions, possibility of presence of wood-  
51 destroying insects, existence of hazardous or toxic materials, site plans, permit requirements, conformance of property to local  
52 building and fire codes, any replatting requirement and any other factors or conditions which might affect the property. Seller  
53 hereby authorizes Buyer or its agents to enter upon the subject property for the purpose of making said inspections. Buyer agrees  
54 to release and indemnify Seller from and against all liability, costs and expenses for loss or damage to the property and for injuries  
55 to or death of any person or persons arising out of said entry and inspections. Should Buyer's inspection reveal factors or  
56 conditions unacceptable to Buyer, in Buyer's sole discretion, Buyer shall notify Seller, in writing, prior to expiration of the Due  
57 Diligence Period, of Buyer's intention not to accept the property and this Agreement shall become null and void and Buyer's  
58 deposit shall be immediately refunded. Failure of Buyer to timely and properly notify Seller shall constitute a waiver of this due  
59 diligence contingency and Buyer's acceptance of the property.

60

61 **SURVEY.** \_\_\_\_\_ shall be responsible for any costs required for a survey or replatting of the  
62 Subject Property.

63

64 **RECORDS AND CONTRACTS.** If applicable, Seller agrees to make immediately available to Buyer, or Buyer's Agent, copies  
65 of all leases, service contracts, tax bills, deposit receipts, rent rolls, insurance policies, maintenance records, and all other records  
66 relating to the property.

67

68 **CONDITION OF PROPERTY.** Buyer and Seller agree and stipulate that the property is being sold and purchased subject to all  
rights-of-way, easements and servitudes, visible or apparent or of record in an "AS-IS" condition and Buyer waives any and all

Seller's Initials  
 Seller's Initials

Rev. 05/2012  
Page 1 of 3

Buyer's Initials  
 Buyer's Initials

69 rights to Redhibition including a return of all or part of the purchase price. This waiver applies with respect to all defects, whether  
70 apparent or latent, visible or not and regardless of whether Buyer is presently aware of such defects. Buyer acknowledges Seller or  
71 Seller's representatives have made no warranties as to any matter, including merchantability, quantity or quality of the property, or  
72 fitness for intended or ordinary use. Buyer hereby waives any and all rights Buyer may have in connection therewith. Buyer  
73 understands the meaning and significance of this provision.  
74

75 **PRORATION.** All property taxes and, if applicable, taxes on movables included in sale, utilities, operating costs, rentals and  
76 other revenues shall be prorated as of the date of closing.  
77

78 **CONTRACTS FOR SERVICES.** Seller will disclose all service contracts and will be responsible for any that the Buyer will not  
79 be assuming after the sale.  
80

81 **CHANGES DURING TRANSACTION.** During the pendency of this transaction, Seller agrees that no changes in the  
82 existing leases will be made, no new leases will be entered into, and no substantial alterations or repairs will be made or  
83 undertaken without written consent of the Buyer.  
84

85 **MINERAL RIGHTS.** (Check one of the following):  
86

87 [ ] Seller shall transfer to Buyer \_\_\_\_\_ % of the mineral rights and/or royalty interest, if any, currently owned by Seller.  
88

89 [ ] Seller reserves unto Seller and Seller's heirs, successors and assigns, all oil, gas and minerals lying in, on or below the subject  
90 property, provided, however, Seller shall have no right to the use of the surface of the property and any and all activities relative to  
91 the exploration for, discovery of and production of any and all minerals shall be conducted strictly by offsite operations such as  
92 directional drilling and/or unitization.  
93

94 **CLOSING DATE AND COSTS.** The sale shall take place before Buyer's Closing Agent within \_\_\_\_\_ calendar  
95 days after expiration of the Due Diligence Period and all costs necessary to close said sale, including, but not limited to, title  
96 examination and/or title insurance, and appraisal, shall be at the expense of the Buyer except Seller shall be responsible for all  
97 costs incurred for curative title work, mortgage cancellation and other seller related costs. Seller agrees to deliver a merchantable  
98 title free and clear of any and all liens and encumbrances. In the event Buyer's title examination shall disclose defects in the title,  
99 Seller shall have \_\_\_\_\_ (\_\_\_\_) days from receipt of notice of said title defects to make a good faith effort to cure such defects. If  
100 said time period will expire after the closing date outlined hereinabove, said closing date shall be automatically be extended so  
101 as to allow Seller the complete said time period to cure said defects. The closing date shall also be automatically extended to  
102 fifteen (15) days after Seller cures said title defects. If such defects cannot be cured within said time period, Buyer may, at its  
103 election, take the title as it then is or terminate this Agreement. If Buyer chooses to terminate this Agreement due to Seller's  
104 inability to cure said title defects, Buyer shall be entitled to return of the deposit. Buyer shall be given occupancy upon execution  
105 of the Act of Sale unless otherwise agreed to in writing between the parties.  
106

107 **COMMISSION.** Buyer and Seller hereby represent to one another that no real estate agent or broker is entitled to any fees or  
108 commissions in connection with the transactions contemplated hereunder, except \_\_\_\_\_ and  
109 \_\_\_\_\_. Commissions to Buyer's Broker should be further explained in a separate Commission  
110 Agreement.  
111

112 **NOTICES.** All notices which may be required herein shall be in writing and delivered by (1) personal delivery with receipt  
113 acknowledged (2) United States Certified Mail, return receipt requested, postage prepaid (3) national overnight delivery service,  
114 with return receipt, delivery charge prepaid (4) facsimile to fax numbers listed below, or (5) emailed with delivery confirmation  
115 to the email addresses listed below:  
116

117 Seller: \_\_\_\_\_ Fax: \_\_\_\_\_  
118 \_\_\_\_\_ Email: \_\_\_\_\_  
119 \_\_\_\_\_  
120 \_\_\_\_\_  
121 \_\_\_\_\_  
122 \_\_\_\_\_  
123 Buyer: \_\_\_\_\_ Fax: \_\_\_\_\_  
124 \_\_\_\_\_ Email: \_\_\_\_\_  
125 \_\_\_\_\_  
126 \_\_\_\_\_  
127 \_\_\_\_\_  
128 \_\_\_\_\_

129 **BREACH OF AGREEMENT BY SELLER.** In the event of any default of this Agreement by Seller, Buyer shall at Buyer's  
130 option have the right to declare this Agreement null and void and demand and/or sue for any of the following: (1) Termination of  
131 this Agreement (2) Specific performance (3) Termination of this Agreement and an amount equal to ten percent (10%) of the  
132 Purchase Price as stipulated damages. Further, Buyer shall be entitled to the return of the deposit. The Seller may also be liable  
133 for Broker fees.  
134

135 **BREACH OF AGREEMENT BY BUYER.** In the event of any default of this Agreement by Buyer, Seller shall have at Seller's  
136 option the right to declare this Agreement null and void and demand and/or sue for any of the following: (1) Termination of this  
137 Agreement (2) Specific performance or (3) Termination of this Agreement and an amount equal to ten percent (10%) of the Sale  
138 Price as stipulated damages. Further, Seller shall be entitled to retain the deposit. The Buyer may also be liable for Broker fees.  
139

140 **ATTORNEY'S FEES.** Should either party institute legal proceedings to enforce the terms or conditions of this Agreement, the  
141 prevailing party shall be entitled to recover from the non-prevailing party all of the prevailing party's reasonable attorney's fees,  
142 costs and other expenses reasonably and necessarily incurred.  
143

144 **CONFIDENTIALITY.** Buyer agrees that the terms and conditions herein are for the exclusive knowledge of the parties hereto  
145 and are to be held in strict confidence and not revealed to anyone else until after the closing. In the event a closing fails to take  
146 place, the Buyer is not to reveal the terms and conditions of this Agreement to anyone without express permission from the Seller.  
147  
148

\_\_\_\_ Seller's Initials  
\_\_\_\_ Seller's Initials

Rev. 05/2012  
Page 2 of 3

\_\_\_\_ Buyer's Initials  
\_\_\_\_ Buyer's Initials

149 **OTHER TERMS AND CONDITIONS:** \_\_\_\_\_  
150 \_\_\_\_\_  
151 \_\_\_\_\_  
152 \_\_\_\_\_  
153 \_\_\_\_\_  
154 \_\_\_\_\_  
155 \_\_\_\_\_  
156 \_\_\_\_\_  
157 \_\_\_\_\_  
158 \_\_\_\_\_  
159 \_\_\_\_\_

160 **MULTIPLE COUNTERPARTS.** This Agreement may be executed in any number of counterparts by one or more parties  
161 hereto. A signed facsimile of this Agreement or counterpart with original signatures or facsimile signatures shall have the same  
162 binding legal effect as an original of this Agreement or original counterparts, which original signatures would have.

163  
164 **EFFECTIVE DATE.** In the event this Agreement is not signed simultaneously, the effective date of this Agreement shall be the  
165 date of the last signature to this Agreement. Time is of the essence of this Agreement. Whenever the time for performance under  
166 this Agreement falls on a Saturday, Sunday or legal holiday, such time shall be deemed to be extended to the next business day.

167  
168 **LEGAL CAPACITY.** The undersigned Seller is the legal owner of record of the subject property and/or has the legal capacity  
169 and authority to convey and transfer the subject property. The undersigned Buyer has the legal capacity and authority to purchase  
170 the subject property.

171  
172 **ENTIRE AGREEMENT.** This Agreement constitutes the entire agreement between the parties and any other agreements not  
173 incorporated herein in writing are void and of no force and effect.

174  
175 **ASSIGNABILITY.** Buyer shall have the right to assign this Agreement and all of Buyer's rights and remedies hereunder. In such  
176 case, Buyer shall not be relieved of all obligations hereunder.

177  
178 **DISCLAIMER.** Neither the Seller, nor any agent/broker, makes any representatives or warranties regarding the condition of the  
179 property except to the extent expressly and specifically set forth herein. Buyer has the obligation to determine any and all  
180 conditions of the property material to the Buyer's decision to buy the property. Agent/Broker has acted only as real estate broker  
181 to bring the parties together and will in no case be liable for performance or non-performance of any part of this Agreement or for  
182 any warranty of this nature. Additionally, agent/broker is not responsible for any oral representations made by agent/broker to  
183 Buyer or Seller and Buyer and Seller acknowledge that they either had or will have an opportunity to investigate all pertinent facts  
184 and to seek advice from any other professionals.

185  
186 **EXPIRATION OF OFFER.** This offer shall expire \_\_\_\_\_ (time) \_\_\_\_\_ (date) unless  
187 Seller's written acceptance is delivered to Buyer or Buyer's agent prior to said time and date.

188  
189 \_\_\_\_\_ Date \_\_\_\_\_ Time \_\_\_\_\_  
190 BUYER (signature) \_\_\_\_\_ Date \_\_\_\_\_ Time \_\_\_\_\_

191  
192 \_\_\_\_\_  
193 Printed Full Legal Name/Title \_\_\_\_\_

194  
195 \_\_\_\_\_ Date \_\_\_\_\_ Time \_\_\_\_\_  
196 BUYER (signature) \_\_\_\_\_ Date \_\_\_\_\_ Time \_\_\_\_\_

197  
198 \_\_\_\_\_  
199 Printed Full Legal Name/Title \_\_\_\_\_

200  
201 **ACCEPTANCE.** The undersigned Seller hereby accepts the above offer (choose one of the following): [ ] as written [ ] as  
202 per counter offer or addendum or exhibit attached hereto and made a part of hereof on the date and time written below.

203  
204 \_\_\_\_\_ Date \_\_\_\_\_ Time \_\_\_\_\_  
205 SELLER (signature) \_\_\_\_\_ Date \_\_\_\_\_ Time \_\_\_\_\_

206  
207 \_\_\_\_\_  
208 Printed Full Legal Name/Title \_\_\_\_\_

209  
210 \_\_\_\_\_ Date \_\_\_\_\_ Time \_\_\_\_\_  
211 SELLER (signature) \_\_\_\_\_ Date \_\_\_\_\_ Time \_\_\_\_\_

212  
213 \_\_\_\_\_  
214 Printed Full Legal Name/Title \_\_\_\_\_