

Listing Firm			Selling Firm			
Seller's Designated Agent			<input type="checkbox"/> Dual Agent	Buyer's Designated Agent		
Phone Number	Office	Fax				
Email Address			Email Address			
Delivered by Designated Agent to			Day	Date	Time	AM/PM
Comments						
Received by Designated Agent			Day	Date	Time	AM/PM

LOUISIANA RESIDENTIAL AGREEMENT TO BUY OR SELL

Date: _____

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

(Municipal Address) _____

City _____; Zip _____; Parish _____; Louisiana,

(Legal Description) _____

on lands and grounds measuring approximately _____

or as per record title; including all buildings, structures, component parts, and all installed, built-in, permanently attached improvements, together with all fences, security systems, all installed speakers or installed sound systems, all landscaping, all outside TV antennas, all satellite dishes, all installed and/or built-in appliances, all ceiling fans, all air conditioning or heating systems including window units, all bathroom mirrors, all window coverings, blinds and associated hardware, all shutters, all flooring, all carpeting, all cabinet tops, all cabinet knobs or handles, all doors, all door knobs or handles, all windows, all roofing, all electrical systems, and all installed lighting fixtures, chandeliers and associated hardware, other constructions permanently attached to the ground. If owned by the SELLER prior to date of this Agreement, standing timber, unharvested crops and ungathered fruits of trees on the property shall be conveyed to the BUYER. The following movable items here remain with the property, but are not to be considered as part of the Sale Price and have no value: _____

All items listed herein are included in the property sold no matter how they are attached or installed, provided that any or all of these items are in place at the time of signing of this Agreement to Buy or Sell (the "Agreement"), unless otherwise stated herein. (All of the above contained in lines 5 through 22 are collectively referred to herein as the "Property.") The following items are excluded from the Property sold: _____

BUYER'S Initials _____

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Property address, street, city, state, zip

Date

MINERAL RIGHTS: If the SELLER transfers any mineral rights, they are to be transferred without warranty. _____% mineral rights owned by the SELLER are to be reserved by the SELLER and the SELLER shall waive any right to use the surface for any such reserved mineral activity or use.

PRICE: The Property will be sold and purchased subject to title and zoning restrictions, servitudes of record, and law or ordinances affecting the Property for the sum of _____ Dollars (\$_____) (the "Sale Price").

ACT OF SALE: The Act of Sale is to be executed before a settlement agent or Notary Public to be chosen by the BUYER, on _____, 20____, or before if mutually agreed upon. Any change of the date for execution of the Act of Sale must be mutually agreed upon in writing and signed by the SELLER and the BUYER. At closing, the BUYER must provide "good funds" as required by Louisiana statute LA R.S. 22:2092.2 *et seq.*

OCCUPANCY: Occupancy/possession and transfer of keys is to be granted at Act of Sale unless mutually agreed upon in writing.

CONTINGENCY FOR SALE OF BUYER'S OTHER PROPERTY:

☐ This sale is contingent on the sale of other property by the BUYER and the attached contingency clause addendum shall apply.

☐ This sale is not contingent upon the sale of other property by the BUYER nor is the loan needed by the BUYER to obtain the Sale Price contingent on the BUYER'S sale of any property.

☐ **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. The loan shall be secured by:

☐ Fixed Rate Mortgage

☐ FHA Insured Mortgage

☐ Adjustable Rate Mortgage

☐ Owner Financing

☐ Rural Development

☐ Bond Financing

☐ VA Guaranteed Mortgage

☐ Other _____

The BUYER agrees to pay discount points not to exceed _____% of the loan amount.

Other financing conditions: _____

BUYER'S Initials _____

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The BUYER acknowledges and warrants that the BUYER has available the funds which may be required to complete the sale of the Property including, but not limited to, the deposit, the down payment, closing costs, pre-paid items, and other expenses. The BUYER shall supply the SELLER written documentation from a lender that a written loan application has been made within (____) calendar days after the date of acceptance of this offer by both parties. If the BUYER fails to make written loan application within this period, the SELLER may, at the SELLER'S option, terminate this Agreement, by giving the BUYER written notice of the SELLER'S termination. In the event the BUYER is not able to secure financing, the SELLER reserves the right to provide all or part of mortgage loan(s) under the terms set forth above.

PRORATIONS/OTHER COSTS: Real estate taxes, flood insurance premium if assumed, rents, condominium dues, assessments, and/or other dues owed to homeowners associations and the like for the current year are to be prorated through the date of the Act of Sale. Act of Sale costs, abstracting costs, title search, title insurance and other costs required to obtain financing, shall be paid by the BUYER, unless otherwise stated herein. All necessary tax, mortgage, conveyance, release certificates or cancellations and the SELLER closing fees, if any, shall be paid by the SELLER. The SELLER shall pay all previous years' taxes, assessments, condominium dues, and/or dues owed to homeowners associations and the like. All special assessments bearing against the Property prior to Act of Sale, other than those to be assumed by written agreement, as of the date of the Act of Sale, are to be paid by the SELLER.

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

DEPOSIT: Upon acceptance of this offer, or any attached counter offer, the SELLER and the BUYER shall be bound by all terms and conditions of this Agreement, and the BUYER or the BUYER'S agent shall deliver immediately, upon notice of acceptance of the offer, the BUYER'S deposit (the "Deposit") in the amount of \$_____ or _____% of the Sale Price to be paid in the form of:

☐ Cash \$_____ ☐ Promissory Note \$_____

☐ Check \$_____

The Deposit shall be held by _____.

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.

RETURN OF DEPOSIT: The Deposit shall be returned to the BUYER and this Agreement declared null and void without demand in consequence of the following events:

BUYER'S Initials _____

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1) If this Agreement is declared null and void by the BUYER during the inspection and due diligence period as set forth in lines 157 through 187 of this Agreement;

2) If this Agreement is subject to the BUYER'S ability to obtain a loan and the loan cannot be obtained, except as stated in lines 70 through 77 of this Agreement, but only if the BUYER has made timely application for the loan and made good faith efforts to obtain the loan;

3) If the BUYER conditions the Sale Price on an appraisal and the appraisal is less than the Sale Price and the SELLER will not reduce the Sale Price as set forth in lines 89 through 97 of this Agreement;

4) If the BUYER timely terminates the Agreement after having received the leases or assessments, as set forth in lines 138 through 143 of this Agreement;

5) If the SELLER is unable to timely deliver to the BUYER an approved sewerage and/or water inspection report as set forth in lines 189 through 199.

6.) If the SELLER chooses not to repair or replace the sewer system(s) as per the SEPTIC/WATER WELL ADDENDUM, and the BUYER terminates the agreement as a result thereof.

7.) If the SELLER chooses not to repair or replace the private water well system(s) as per the SEPTIC/WATER WELL ADDENDUM, and the BUYER terminates the agreement as a result thereof.

LEASES/SPECIAL ASSESSMENTS: The sale is conditioned upon the BUYER'S receipt of a copy of all written leases, excluding mineral leases, and unpaid special assessments from the SELLER within five (5) calendar days of acceptance of the Agreement. Special assessments shall mean an assessment levied on Property to pay the cost of local improvements imposed by local governmental/governing authority. The BUYER will have five (5) calendar days after receipt of the aforementioned documents to notify the SELLER whether they are acceptable to the BUYER. Security deposits, keys and leases are to be transferred to the BUYER at Act of Sale.

NEW HOME CONSTRUCTION: If the property to be sold is completed new construction, under construction, or to be constructed, check one:

☐ A new home construction addendum, with additional terms and conditions, is attached.

☐ There is no new home construction addendum.

INSPECTION AND DUE DILIGENCE PERIOD: The BUYER ACKNOWLEDGES THAT THE SALE PRICE OF THE PROPERTY WAS NEGOTIATED BASED UPON THE PROPERTY'S APPARENT CURRENT CONDITION; ACCORDINGLY, the SELLER IS NOT OBLIGATED TO MAKE REPAIRS TO THE PROPERTY, INCLUDING REPAIRS REQUIRED BY THE LENDER UNLESS OTHERWISE STATED HEREIN. THE SELLER IS RESPONSIBLE FOR MAINTAINING THE PROPERTY IN SUBSTANTIALLY THE SAME OR BETTER CONDITION AS IT WAS WHEN THE AGREEMENT WAS FULLY EXECUTED.

The BUYER shall have an inspection and due diligence period of (____) calendar days, commencing the first day after acceptance of this Agreement wherein, the BUYER may, at the BUYER'S expense, have any inspections made by experts or others of his choosing. Such physical inspections may include, but are not limited to, inspections for termites and other wood destroying insects, and/or damage from same, molds, and fungi hazards, and analysis of synthetic stucco, drywall, appliances, structures, foundations, roof, heating, cooling, electrical, plumbing systems, utility and sewer availability and condition, out-buildings, and square footage. Other

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due diligence by the BUYER may include, but is not limited to investigation into the property's school district, insurability, flood zone classifications, current zoning and/or subdivision restrictive covenants and any items addressed in the SELLER'S Property Disclosure Document. All testing shall be nondestructive testing. The SELLER agrees to provide the utilities for inspections and immediate access. If the BUYER is not satisfied with the condition of the Property or the results of the BUYER'S due diligence investigation, the BUYER may choose one of the following options within the inspection and due diligence period:

Option 1: The BUYER may elect, in writing, to terminate the Agreement and declare the Agreement null and void; or

Option 2: The BUYER may indicate in writing the deficiencies and desired remedies and the SELLER will within seventy two (72) hours respond in writing as to the SELLER'S willingness to remedy those deficiencies ("SELLER'S Response").

Should the SELLER in the SELLER'S Response refuse to remedy any or all of the deficiencies listed by the BUYER, then the BUYER shall have seventy-two (72) hours from the date of the SELLER'S Response or seventy-two (72) hours from the date that the SELLER'S Response was due, whichever is earlier, to: (a) accept the SELLER'S Response to the BUYER'S written requests or (b) accept the Property in its current condition, or (c) to elect to terminate this Agreement. The BUYER'S response shall be in writing. Upon the BUYER'S failure to respond to the SELLER'S Response by the time specified or the BUYER'S electing, in writing, to terminate this Agreement, the Agreement shall be automatically, with no further action required by either party, ipso facto null and void except for return of Deposit to the BUYER.

FAILURE TO GIVE WRITTEN NOTICE OF EITHER TERMINATION OR DEFICIENCIES AND DESIRED REMEDIES TO THE SELLER (OR THE SELLER'S DESIGNATED AGENT) AS SET FORTH IN LINES 150 THROUGH 173 WITHIN THE INSPECTION AND DUE DILIGENCE PERIOD SHALL BE DEEMED AS ACCEPTANCE BY THE BUYER OF THE PROPERTY'S CURRENT CONDITION.

PRIVATE WATER/SEWERAGE:

☐ There is/are _____ (____) private water system(s) servicing only the primary residence, and the attached private Septic/Water Addendum inspections shall include only the system(s) supplying service to the primary residence.

☐ There is/are _____ (____) private septic/treatment system(s) servicing only the primary residence and the attached private Septic/Water Addendum inspections shall include only those systems supplying service to the primary residence.

☐ There is NO private septic/treatment system(s) servicing only the primary residence.

HOME SERVICE/WARRANTY: A home service/warranty plan ☐ will / ☐ will not be purchased at the closing of sale at a cost not to exceed \$_____ to be paid by ☐ the BUYER / ☐ the SELLER. Home Service Warranty will be ordered by _____.

It is understood that the Agent/Broker may receive compensation from the home warranty company for actual services performed. The home service warranty plan does not warrant pre-existing defects and options, and does not supersede or replace any other inspection clause or responsibilities. If neither the BUYER nor the SELLER accepts the home service warranty plan, they declare that they have been made aware of the existence of such a

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plan, and further declare that they hold the Broker and Agents harmless from any responsibility or liability due to their rejection of such a plan.

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

☐ A. SALE WITH WARRANTIES: The SELLER and the 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 2520, *et seq.* and Article 2541, *et seq.*

☐ B. SALE "AS IS" WITHOUT WARRANTIES: The SELLER and the BUYER hereby acknowledge and recognize that the Property being sold and purchased is to be transferred in "as is" condition and further the BUYER does hereby waive, relieve and release the SELLER from any claims or causes of action for redhibition pursuant to Louisiana Civil Code Article 2520, *et seq.* and Article 2541, *et seq.* or for reduction of Sale Price pursuant to Louisiana Civil Code Article 2541, *et seq.* Additionally, the BUYER acknowledges that this sale is made without warranty of fitness for ordinary or particular use pursuant to Louisiana Civil Code Article 2524. The SELLER and the BUYER agree that this clause shall be made a part of the Act of Sale.

☐ C. NEW HOME WARRANTIES. Notwithstanding lines 212 through 223 and irrespective of whether A or B above is checked, if the Property is a new construction, the parties agree that neither A or B will apply but instead the provisions of the New Home Warranty Act (LA R.S. 9:3141 *et seq.*) shall apply. The warranty of condition of this Property is governed by the New Home Warranty Act if a home on the Property is a "home" as defined in the New Home Warranty Act.

MERCHANTABLE TITLE/CURATIVE WORK: The SELLER shall deliver to the BUYER a merchantable title at the SELLER'S costs (see lines 234 through 236). In the event curative work in connection with the title to the Property is required or is a requirement for obtaining the loan(s) upon which this Agreement is conditioned, the parties agree to and do extend the date for passing the Act of Sale to a date not more than _____ (_____) calendar days from the date of the Act of Sale stated herein. The SELLER'S title shall be merchantable and free of all liens and encumbrances except those that can be satisfied at Act of Sale. All costs and fees required to make title merchantable shall be paid by the SELLER. The SELLER shall make good faith efforts to deliver merchantable title. The SELLER'S inability to deliver merchantable title within the time stipulated herein shall render this Agreement null and void, reserving unto the BUYER the right to demand the return of the Deposit and to recover from the SELLER actual costs incurred in processing of sale as well as legal fees incurred by the BUYER.

FINAL WALK THROUGH: The BUYER shall have the right to re-inspect the Property within five (5) calendar days prior to the Act of Sale, or occupancy, whichever will occur first in order to determine if the Property is in the same or better condition as it was at the initial inspection(s) and to insure all agreed upon repairs have been completed. The SELLER agrees to provide utilities for the final walk through and immediate access to the Property.

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.

BUYER'S Initials _____

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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.

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.

MOLD RELATED HAZARDS NOTICE: An informational pamphlet regarding common mold related hazards that can affect real property is available at the EPA website <http://www.epa.gov/iaq/molds/index.html>. By initialing this page of the Agreement, the BUYER acknowledges that the real estate agent has provided the BUYER with the EPA website enabling the BUYER to obtain information regarding common mold related hazards.

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 or 1-225-925-6100. Send written inquiries to Post Office Box 66614, Box A-6, Baton Rouge, Louisiana 70896.

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 shall end at 11:59 p.m. in Louisiana.

ADDITIONAL TERMS AND CONDITIONS:

ROLES OF BROKERS AND DESIGNATED AGENTS: Broker(s) and Designated Agent(s) have acted only as real estate brokers to bring the parties together and make no warranty 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. Broker(s) and Designated Agent(s) make no warranty or other assurances whatsoever concerning Property measurements, square footage, room dimensions, lot size, Property lines or boundaries. Broker(s) and Designated Agent(s) make no representations as to suitability or to a particular use of the Property, and the

BUYER'S Initials _____

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BUYER has or will independently investigate all conditions and characteristics of the Property which are important to the BUYER. The BUYER is not relying on the Broker or the Designated Agent(s) to choose a representative to inspect or re-inspect the Property; the BUYER understands any representative desired by the BUYER may perform this function. In the event Broker/Agent(s) provides names or sources for such advice or assistance, Broker/Agent(s) does not warrant the services of such experts or their products and cannot warrant the condition of Property or interest to be acquired, or guarantee that all defects are disclosed by the SELLER(S). Broker/Agent(s) do not investigate the status of permits, zoning, code compliance, restrictive covenants, or insurability. The Broker(s) and Designated Agent(s) 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 Corps of Engineers, or as to the presence of wood destroying insects or damage therefrom. The BUYER(S) are to satisfy themselves concerning these issues. Designated Agent shall be an independent contractor for Broker if the conditions as set forth in LA R.S. 37:1446(h) are met.

LIST ADDENDA TO BE ATTACHED AND MADE A PART OF THIS AGREEMENT:

- | | |
|--|--|
| <input type="checkbox"/> Contingency for Sale of the BUYER'S Other Property Addendum | <input type="checkbox"/> Private Water/Sewerage Addendum |
| <input type="checkbox"/> Condominium Addendum | <input type="checkbox"/> _____ |
| <input type="checkbox"/> FHA Amendatory Clause | <input type="checkbox"/> _____ |
| <input type="checkbox"/> New Construction Addendum | <input type="checkbox"/> _____ |

If any of the pre-printed portions of this Agreement vary or are in conflict with any additional or modified terms on blanks provided in this form or Addendum attached to this Agreement, the additional, modified or Addendum provisions control.

SINGULAR – PLURAL USE: Wherever the word BUYER or the word SELLER occurs in this Agreement or is referred to, the same shall be construed as singular or plural, masculine or feminine or neuter, as the case may be.

ACCEPTANCE: Acceptance of this Agreement must be in writing. Notice of this acceptance may be communicated by facsimile transmission or electronic signature. The original of this document shall be delivered to the listing Broker's firm. This Agreement and any supplement addendum or modification relating hereto, including any photocopy, facsimile or electronic transmission thereof, may be executed in two or more counterparts, all of which shall constitute one and the same Agreement.

NOTICES AND OTHER COMMUNICATIONS: All notices, requests, claims, demands, and other communications related to this Agreement shall be in writing. Notices permitted or required to be given (excluding service of process) shall be deemed sufficient if given by (a) registered or certified mail, postage prepaid, return receipt requested; (b) private courier service; or (c) facsimile addressed to the respective addresses of the parties as first above written or at such other addresses as the respective parties may designate by like notice from time to time.

☐ The BUYER further authorizes notices and other communications to be delivered electronically to the following Agent address(es): _____.

☐ The SELLER further authorizes notices and other communications to be delivered electronically to the following Agent address(es): _____.

BUYER'S Initials _____

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SELLER'S Initials _____



Property address, street, city, state, zip

Date

CONTRACT: This is a legally binding contract when signed by both the SELLER and the BUYER. READ IT CAREFULLY. If you do not understand the effect of any part of this Agreement seek legal advice before signing this contract or attempting to enforce any obligation or remedy provided herein.

ENTIRE AGREEMENT: This Agreement constitutes the entire Agreement between the parties, and any other agreements not incorporated herein in writing are void and of no force and effect.

EXPIRATION OF OFFER:

This offer is binding and irrevocable until _____, 20____ at _____ AM/PM/MIDNIGHT/NOON. The Acceptance of this offer must be communicated to the offering party by the deadline stated on line 352 to be binding and effective.

X _____
☐ Buyer's / ☐ Seller's Signature Date/Time

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

Street Address

City, State, Zip

Telephone Number.Cell

Telephone Number.Home Telephone Number.Work

E-Mail Address

X _____
☐ Buyer's / ☐ Seller's Signature Date/Time

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

Street Address

City, State, Zip

Telephone Number.Cell

Telephone Number.Home Telephone Number.Work

E-Mail Address

This offer was presented to the Seller/Buyer by _____ Day/ Date/ Time AM/PM MIDNIGHT/NOON

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)

Street Address

City, State, Zip

Telephone Number.Cell

Telephone Number.Home Telephone Number.Work

E-Mail Address

X _____
☐ Buyer's / ☐ Seller's Signature Date/Time

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

Street Address

City, State, Zip

Telephone Number.Cell

Telephone Number.Home Telephone Number.Work

E-Mail Address

This counter offer was presented to the Seller/Buyer by _____ Day/ Date/ Time AM/PM MIDNIGHT/NOON

