REALTOR®

AGREEMENT TO PURCHASE AND SELL UNIMPROVED LOT

EQUAL HOUSING OPPORTUNITY

Date_____

_____ _____
Listing Broker (Firm) Designated Agent

Office Phone:_____ MLS Office ID# _____ Other Phone: _____

Fax Phone: _____ E-Mail _____

_____ _____
Selling Broker (Firm) Designated Agent

Office Phone:_____ MLS Office ID# _____ Other Phone: _____

Fax Phone: _____ E-Mail _____

Property located in: _____ , LA
(City) (Parish)

Property legal description: (attach map and/or exhibit if necessary)_____

_____

_____

_____

_____ (hereinafter the "Property").

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.

Business day as that term is used in this agreement means any day that is not a Saturday, Sunday, federal or state holiday or day on which any emergency generally closes governmental agencies locally.

MINERAL RIGHTS: (check one)

❑ If Seller owns any mineral rights, they are to be conveyed without warranty.

❑ Mineral rights owned by Seller, if any, are to be reserved by the Seller but with waiver of any right to use the surface.

❑ Other: _____.

APPRAISAL: In the event an appraisal is made, this agreement is conditioned upon the appraisal being not less than the purchase price. If the appraisal is less than the purchase price, Buyer shall have the option to pay the agreed-upon price or to void this agreement unless Seller agrees to reduce the sales price to appraised value or unless both parties agree to a new sales price within five (5) business days after written notification to Seller of appraised value.

DEPOSIT: Upon acceptance of this offer (the "Effective Date"), Seller and Buyer shall be bound by all terms and conditions herein, and Buyer will deposit, within_____ business days of notice of acceptance, with Seller's Designated Agent/Broker ("Broker") a deposit (the "Deposit") in the amount of $_____. Failure to do so shall be considered a breach of this Agreement. This Deposit shall not be considered as earnest money and shall be non-interest bearing. The Deposit shall be held by Listing Broker in an escrow account as required by the Louisiana Real Estate Commission and established in a federally insured banking or savings and loan institution without responsibility on the part of said Broker in the case of failure or suspension of such institution. Notwithstanding any other provision to this agreement, including nullity, the Deposit may be disbursed to one of the parties only by written mutual consent of the parties. In the event the parties do not sign such consent, the Broker shall bear the responsibility for depositing the funds into a court of competent jurisdiction or as directed by the Louisiana Real Estate Commission's rules and regulations regarding Deposits.

OTHER CONDITIONS OF PURCHASE/SALE: _____

_____

_____

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INSPECTIONS: 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. 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,

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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.

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.

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.

EXTENSIONS: In the event that any time period set forth in this Agreement is extended for any reason, the time period(s) set for all other matters herein shall likewise be extended by an equivalent amount of time. By way of example, and not of limitation, if the Inspection Period is extended by thirty (30) days, the date of Closing shall be extended by thirty (30) days.

WARRANTY – Check any of the following that apply:

❑ **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) There are no legal actions, suits, condemnation proceedings or other legal or administrative proceedings pending or threatened against the Property.
(e) Neither 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.

❑ **ADVERSE INFORMATION:** Seller has no knowledge or information of any facts, circumstances, or conditions not known by the Buyer, which do or would in any way materially adversely affect the Property.

❑ **WAIVER OF WARRANTY OF THE CONDITION OF PROPERTY:**
The following waiver shall become effective at the act of transfer of the Property. The following waiver is agreed to by Buyer and shall become part of the act transferring the Property;
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 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.
This provision has been called to the attention of the Buyer and fully explained to the Buyer, and the Buyer acknowledges that he has read and understands this waiver of all express or implied warranties and accepts the property without any express or implied warranties.
Buyer's Initials: _____ _____

❑ **SURVIVAL OF WARRANTIES:** The Representations of Seller herein shall survive the Closing and not be novated thereby.

❑ **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.

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.

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(s) nor the Designated Agent(s) to choose a representative

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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 by BUYER and REMEDIES: In the event of default by Buyer, Seller shall have the right to demand and sue for a) specific performance; or b) at Seller's option, an amount equal to five (5) percent of the Purchase Price stipulated herein as stipulated damages. The Buyer shall also be liable for brokerage fees and all attorneys' fees and other costs incurred in the enforcement of any and all rights under this agreement. TIME IS OF THE ESSENCE IN THIS AGREEMENT.

DEFAULT by SELLER and REMEDIES: In the event of default by Seller, Buyer shall have the right to demand and sue for a) specific performance; or b) at Buyer's option, an amount equal to five (5) percent of the Purchase Price stipulated herein as stipulated damages. In either case, Buyer is entitled to return of the deposit. The Seller shall also be liable for brokerage fees and all attorneys' fees and other costs incurred in the enforcement of any and all rights under this agreement. TIME IS OF THE ESSENCE IN THIS AGREEMENT.

REQUIRED NOTICE OF REGISTRY OF LOCATION OF CERTAIN SEX OFFENDERS:
Notification pursuant to LSA-R.S. 37:1469 is hereby given.
The names of those persons who are required to register pursuant to LSA-R.S. 15:540 *et seq*., are available by accessing the statewide database at: http://www.lasocpr.lsp.org/socpr/. This information may also be retrieved by phone at 1-800-858-0551 or 225-925-6100. Brokers, agents and affiliates are not responsible for providing information regarding the proximity of registered sex offenders beyond providing the information above.

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

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.

❑ **Licensee is a dual agent and the required disclosure has been made.**

This offer remains binding and irrevocable until:

Date _____ Time: _____

I/WE HAVE READ AND UNDERSTAND THE TERMS AND CONDITIONS OF THE FOREGOING OFFER:

Buyer _____

Printed: _____
(First, Middle, Last) Date/Time

Employed by _____

Buyer _____

Printed: _____
(First, Middle, Last) Date/Time

Employed by _____

Home Address _____ E-Mail Address _____

Business Phone: _____ Other Phone: _____

Received by _____ Date/Time: _____
Listing Broker (Firm)

Presented to Seller: Date: _____ Time: _____

I/WE have read and understand and accept the above offer and agree to pay professional brokerage fees per listing agreement to REALTORS® for professional services rendered.

Seller _____

Printed _____
(First, Middle, Last) Date/Time

Seller _____

Printed _____
(First, Middle, Last) Date/Time

Home Address _____ E-Mail Address _____

Business Phone: _____ Other Phone: _____

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Property Address: _____

COUNTER OFFER TO AGREEMENT TO PURCHASE AND SELL DATED_____.

The Agreement to Purchase and Sell the above described property is acceptable, provided the ❑ Seller ❑ Buyer agrees to the following changes (identify line number from the offer). This counter-offer is binding and irrevocable until the time stated below.

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ALL OTHER TERMS OF THE AGREEMENT TO PURCHASE AND SELL REMAIN UNCHANGED.

This counter offer shall expire unless ❑ Seller ❑ Buyer executes written acceptance on or before:

Date_____ Time _____

I/We have read and understand and agree to the terms and conditions of the foregoing counter offer and agree to pay professional brokerage fees as per listing to REALTORS for professional services rendered.

Seller _____

Printed _____ _____

(First, Middle, Last) Date/Time

Seller _____

Printed _____ _____

(First, Middle, Last) Date/Time

Seller E-Mail Address: _____

Received by_____ Date/Time _____

❑ LISTING DESIGNATED AGENT ❑ SELLING DESIGNATED AGENT

(Firm)_____

Presented to ❑ Seller ❑ Buyer: Date:_____ Time:_____

I/We have read and understand and accept the above counter offer.

Buyer_____

Printed: _____ _____

(First, Middle, Last) Date/Time

Buyer _____

Printed: _____ _____

(First, Middle, Last) Date/Time

Buyer(s) Initials: _____ _____ Date _____/_____/_____ Time_____

Seller(s) Initials: _____ _____ Date _____/_____/_____ Time_____

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