LOUISIANA RESIDENTIAL AGREEMENT TO BUY OR SELL

____ ______________________
PROPERTY DESCRIPTION (ADDRESS, CITY, STATE ZIP) DATE

~~Listing Firm~~	~~Selling Firm~~
______________________________ Seller's Designated Agent Name & License Number ("Seller's agent") ☐ Dual Agent	______________________________ Buyer's Designated Agent Name & License Number ("Buyer's agent")
______________________________ 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 Designated Agent Receiving Agreement ~~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 authorizes his or her agent, and the SELLER's 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 authorizes his or her agent, and the BUYER's agent, to electronically deliver notices and other communications to the ~~email address he or she provided to his or her agent. Furthermore, the SELLER authorizes the Buyer's agent to electronically deliver notices and other 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~~ consent to: (i) the use of electronic documents and digital signatures, which ~~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~~ including this Agreement, ~~and~~ any supplement addendum or modification relating thereto, ~~including but not limited to~~ and any notices, requests, claims, demands, and other communications as set forth in the Agreement; and, (ii) the electronic transmission of documents.

BUYER'S Initials: _____ BUYER'S Initials: _____ SELLER'S Initials: _____ SELLER'S Initials: _____
BUYER'S Initials: _____ BUYER'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) ____
____
____ 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 included but not limited to blinds, drapes, curtains, window shades, window coverings, all associated window covering hardware, all shutters, all flooring, all carpeting, all cabinet tops, all cabinet knobs or handles, all doors, all door knobs or handles, all doorbells, all windows, all roofing, all electrical systems, all installed security systems, installed generators, attached television mounts, gas logs, and all installed lighting fixtures, chandeliers ~~and associated hardware~~, all installed hardware, and 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 shall remain with the property; be transferred without any warranty; be deemed to have no value; and, shall not be considered as part of the Sale Price:
____
____
____

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 this Agreement to Buy or Sell (the "Agreement"), unless otherwise stated herein (All of the above contained in lines 2 through ~~26~~ 23 are collectively referred to herein as the "Property."). The following items are excluded from the Property sold:

____

____

MINERAL RIGHTS: SELLER reserves mineral rights: ☐ Yes ☐ No
~~If the SELLER transfers any mineral rights, they are to be transferred without warranty.~~

If yes, ____ (______%) 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. If no, then all mineral rights held by SELLER, if any, shall be transferred to BUYER without warranty.

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 ____
____ ($_______________) (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. 22:532 *et seq.*

OCCUPANCY: Occupancy / possession and transfer of keys / access is to be granted at Act of Sale unless otherwise 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 contingency language found either in lines ~~359-368~~ 58-66 or the attached 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.

ADDITIONAL TERMS AND CONDITIONS: *[Relocated from Prior Version, p. 9, ll. 358-368.]*

____
____
____
____
____
____
____
____
____

FINANCING:

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

BUYER shall provide at least one of the following within __________ calendar days after the effective date of this Agreement: (i) a letter of financial capabilities from a banking institution on bank letter head verifying that BUYER has the necessary cash or line of credit in an amount equal to or in excess of the Purchase Price; **(ii)** a copy of a bank statement showing sufficient funds in an amount equal to or in excess of the Purchase Price; **or, (iii)** such other proof of funds as SELLER may accept. SELLER may terminate this Agreement if BUYER fails to provide such documentation as required herein. BUYER hereby grants permission to the SELLER and the SELLER's agent, if applicable, to contact the banking institution providing the letter of financial capabilities or the financial institution shown on the copy of such bank statement to verify said information.

☐ **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 *(Check all that apply)*:

☐ Fixed Rate Mortgage ☐ FHA Insured Mortgage

☐ Adjustable Rate Mortgage ☐ Owner Financing

☐ Rural Development ☐ Bond Financing

☐ VA Guaranteed Mortgage ☐ Conventional Mortgage

☐ Other ____

~~The BUYER agrees to pay discount points not to exceed ______________________________ (_______) % of the loan amount.~~ Other financing conditions: ____
____

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. If this sale is a Financed Sale, BUYER acknowledges that any terms and conditions imposed by the BUYER'S lender(s) or by the Consumer Financial Protection Bureau shall not affect or extend the BUYER'S obligation to execute the Act of Sale or otherwise affect any terms or conditions of this Agreement except as otherwise set forth herein. The BUYER shall supply the SELLER written documentation from a lender that a loan application has been made and the BUYER has given written authorization to lender to proceed with the loan approval process within ___________________ (#________) calendar days after the date of acceptance of this offer by both parties. If the BUYER fails to make loan application, and to supply SELLER with written documentation of that application and BUYER'S written authorization for lender to proceed with loan process within this period, the SELLER may, at the SELLER'S option, elect, in writing, to terminate the Agreement and declare the Agreement null and void, by giving the BUYER written notice of the SELLER'S termination. If 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.

<u>PRORATIONS, SPECIAL ASSESSMENTS, AND OTHER COSTS</u>: Real estate taxes, flood insurance premiums if assumed, rents, condominium dues, special assessments, homeowners' associations dues, and/or substantially similar dues or other costs for the current year shall 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 expressly provided for by the parties pursuant to a written agreement.

All necessary tax, mortgage, conveyance, release certificates or cancellations, and the SELLER closing fees, if any, shall be paid by the SELLER. On or before the date of the Act of Sale, the SELLER shall also pay all previous years' taxes, special assessments, condominium dues, homeowners' associations dues, and/or substantially similar dues or other costs, which were incurred or bear against the Property prior to the Act of Sale, unless otherwise expressly provided for by the parties pursuant to a written agreement.

For this Agreement, "special assessment" includes but is not limited to any assessment levied against the Property for payment of local improvement costs by state or local governmental authorities, political subdivisions, quasi-public bodies, or other public or private entities pursuant to agreement, contract, or law.

<u>DEPOSIT</u>: Upon acceptance of this offer, or any attached counteroffer, 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 **within 72 hours**, 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 ______________________ ($____________)~~ ☐ Certified Funds ~~__________________ ($____________)~~

☐ Check ~~_____________________ ($____________)~~ ☐ Electronic Transfer ~~_______________ ($____________)~~

☐ No Deposit

The Deposit shall be held by ☐ Listing Broker ☐ Selling Broker ☐ Other __________________________________

<u>DEPOSIT HELD BY THIRD PARTY</u>: Louisiana Administrative Code Title 46, Part LXVII<u>,</u> 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<u>,</u> or security deposit trust checking account of the listing or managing broker ("Broker")<u>,</u> unless all parties having an interest in the funds have agreed otherwise in writing. I agree ~~to have~~ <u>that</u> the Deposit related to this transaction ~~to~~ <u>shall</u> 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 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.

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. If 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 shall be declared null and void without demand in consequence of the following events:

1) If this Agreement is declared null and void by the BUYER pursuant to the Due Diligence and the Inspection Period as set forth in lines 198 through 253 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 ~~90 through 95~~ 101 through 106 of this Agreement, but only if the BUYER has made good faith efforts to obtain the loan;
3) If the SELLER declares the Agreement null and void for failure of BUYER to comply with written document requirements as set forth in lines ~~90 through 95~~ 68 through 104 of this Agreement;
4) If the BUYER conditions the Sale Price on an appraisal is less than the Sale Price and the SELLER will not reduce the Sale Price as set forth in lines ~~113 through 122~~ 269 through 278 of this Agreement;
5) If the BUYER timely terminates the Agreement after having received the leases or assessments, as set forth in lines 171 through 175 of this Agreement;
6) If the SELLER is unable to timely deliver to the BUYER an approved sewerage and/or water inspection report as set forth in lines 255 through ~~267~~ 265 of this Agreement;
7) If the SELLER chooses not to repair or replace the sewer system(s) servicing the Property as per the SEPTIC/WATER WELL ADDENDUM, and the BUYER ~~terminated~~ terminates the agreement as a result thereof.
8) 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: The sale is conditioned upon the BUYER'S receipt of a copy of all written leases, excluding mineral leases, from the SELLER **within five (5) calendar days** of acceptance of the Agreement. The BUYER shall 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/access, and leases are to be transferred to the BUYER at or before the Act of Sale.

PROPERTY CONDITION: 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.

DUE DILIGENCE AND INSPECTION PERIOD:

If acceptance of this Agreement occurs, the BUYER shall have a Due Diligence and Inspection Period (hereinafter "DDI Period") commencing on the first day after acceptance of this Agreement and expiring ____ (#___________) calendar days after commencement OR upon the date and time the BUYER'S Request to the SELLER is received as set forth in lines 220 through 221, *whichever is earlier*. The SELLER agrees to provide the utilities for any due diligence and inspections and immediate access to the Property. The due diligence and inspection period will be extended by the same number of days that the BUYER is not granted immediate access to the Property or all utilities are not provided by the SELLER.

Effect of BUYER'S Failure to Timely Provide Written Termination or BUYER'S Request: Failure of the BUYER to timely provide written notice of termination or a written BUYER'S Request as described in lines 208 through 253 below prior to the expiration of the DDI Period shall be deemed as acceptance by the BUYER of the Property's current condition.

DDI Period Activities: During the inspection and due diligence period 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 surveys, 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, including but not limited to septic tanks and pump grinder systems availability and condition, out-buildings, and square footage. Other 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.

BUYER'S OPTIONS PRIOR TO THE EXPIRATION OF THE DDI PERIOD: If the BUYER is not satisfied with the condition of the Property or the results of the BUYER'S due diligence or investigations, the BUYER may choose one of the following options prior to the expiration of the DDI Period:

OPTION 1:

~~A.~~ The BUYER may elect, in writing, to terminate the Agreement and declare the Agreement null and void.

Effect of the BUYER'S Termination of the Agreement pursuant to Option 1: If the BUYER elects to terminate this Agreement in writing, the Agreement shall be automatically ipso facto null and void with no further action required by either party except for return of Deposit to the BUYER.

OPTION 2:

A. The BUYER may present a single, signed, and complete written list to the Seller of the deficiencies and desired remedies ("BUYER'S Request").

B. **If the BUYER selects Option 2, the following process shall apply:**

1. **(a)** **SELLER'S Response to BUYER'S Request:** If provided a BUYER'S REQUEST, the SELLER shall respond in writing as to the SELLER'S willingness to or refusal to remedy any deficiencies identified in the BUYER'S Request. Seller's signed, written response shall be provided to the BUYER **within 72 hours** of receipt of the BUYER'S Request ("SELLER'S Response").

(b) **Effect of SELLER'S Failure to Timely Respond to the BUYER'S Request:** If the SELLER fails to timely respond to the BUYER'S Request in writing within the required time frame, then the BUYER shall have **72 hours** from when the SELLER'S Response was due to notify the SELLER in writing that the BUYER will:

(i) accept the Property in its current condition; or

(ii) elect to terminate this Agreement.

(c) **Effect of the BUYER'S Failure to Timely Respond to SELLER'S Failure to Timely Respond:** If the BUYER fails to provide this notice (lines 228 through 232) in writing within the required time frame, 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.

2. (a) BUYER'S Response to SELLER'S Response: Should the SELLER in the SELLER'S Response refuse to remedy any or all the deficiencies listed by the BUYER, then the BUYER shall have **72 hours** from receipt of the SELLER'S Response or **72 hours** from the date that the SELLER'S Response was due, whichever is earlier, to take one of the following actions ("BUYER'S Response"). The BUYER'S Response shall be provided to the SELLER in writing.

(i) accept the SELLER'S Response to the BUYER'S Request, or

(ii) accept the Property in its current condition, or

(iii) to elect to terminate this Agreement in writing which shall automatically make the Agreement ipso facto null and void with no further action required by either party except for the return of Deposit to the BUYER.

(b) Effect of BUYER'S Failure to Timely Respond to SELLER'S Response: If the BUYER fails to respond to the SELLER'S Response within the time specified, then 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.

Upon receipt of the written BUYER'S Response to the SELLER'S Response, the SELLER shall not be required to remedy any additional deficiencies requested by the BUYER, unless the parties enter into an additional agreement in writing.

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 NO private water system(s) servicing only the primary residence. *[Relocated from 4th to 2nd provision.]*

☐ 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.

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. The SELLER agrees to provide the utilities and access for appraisals. 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. *[Relocated from Prior Version, p. 4, ll. 113-122.]*

WARRANTY OR AS IS CLAUSE WITH WAIVER OF RIGHT OF REDHIBTION: *(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.*

☐ 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 ~~282 through 291~~ 281 through 290 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.

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 ____.
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 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. *[Relocated from Prior Version, p. 7, ll. 269-280.]*

MERCHANTABLE TITLE/CURATIVE WORK: The SELLER shall deliver to the BUYER a merchantable title at the SELLER'S costs (see lines ~~97 through 111~~ 108 through 122). If 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~~ ensure all agreed upon repairs have been completed. The SELLER agrees to provide utilities and immediate access to the Property 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.

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.

BUYER BROKER COMPENSATION: At closing, SELLER shall pay __________________________ ($0 / 0% of Sale Price if left blank) toward the BUYER's Broker's compensation. The parties agree that they shall disburse or direct the disbursement of such payment at closing to the BUYER's Broker from the SELLER's sale proceeds. The parties further agree that any party obligated to pay broker compensation shall provide additional funds at closing if the sale proceeds are insufficient to make such payment. The parties acknowledge that broker compensation is not set by law and is fully negotiable. The BUYER's Broker shall not receive compensation for real estate activity from any source that exceeds the amount or rate agreed upon in a buyer agreement required by La. R.S. 37:1448.4.

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 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. If 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 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 there from. 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)~~ La. R.S. 37:1446(H) are met.

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

☐ Contingency for Sale of the BUYER'S Other Property Addendum ☐ ~~Deposit Addendum~~ ___________
☐ Condominium Addendum ☐ ____________________________
☐ Private Water/Sewerage Addendum ☐ ____________________________
☐ New Construction Addendum ☐ ____________________________

BUYER'S Initials: _____ BUYER'S Initials: _____ SELLER'S Initials: _____ SELLER'S Initials: _____
BUYER'S Initials: _____ BUYER'S Initials: _____ SELLER'S Initials: _____ SELLER'S Initials: _____

If any of the pre-printed portions of this Agreement vary or 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.

MOLD RELATED HAZARDS NOTICE: An informational pamphlet regarding common mold related hazards that can affect real property is available at the EPA website: https://www.epa.gov/sites/default/files/2016-10/documents/moldguide12.pdf. 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~~ La. R.S. 15:540 *et seq*. The website for the database is: ~~www.lsp.org/community-outreach/sex-offender-registry/~~ https://lsp.org/community-outreach/sex-offender-registry/. 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~~ https://msc.fema.gov/portal/home.

CHOICE OF LAW: This Agreement shall be governed by and shall be interpreted in accordance with the laws of the State of Louisiana. *[Relocated from Prior Version, p. 9, ll. 335-352.]*

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 shall be in writing. This Agreement may be executed by use of electronic signatures, in accordance with the Louisiana Uniform Electronic Transaction Act. The original of this Agreement 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 or required by this Agreement shall be in writing. Notices permitted or required to be given (excluding service of process) shall be deemed sufficient if delivered by (a) mail, (b) hand delivery, (c) overnight delivery, (d) facsimile, (e) email, or (f) other e-signature transmissions addressed to the respective addresses of the parties as written on the first page of this Agreement or at such other addresses as the respective parties may designate by written notice.

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.

BUYER'S Initials: _____ BUYER'S Initials: _____ SELLER'S Initials: _____ SELLER'S Initials: _____
BUYER'S Initials: _____ BUYER'S Initials: _____ SELLER'S Initials: _____ SELLER'S Initials: _____

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. (CST) in Louisiana. *[Relocated from Prior Version, p. 9, ll. 354-356.]*

EXPIRATION OF OFFER:

This offer is binding and irrevocable until __________________, 20___ at ______________ ☐ AM ☐ PM ☐ NOON. The Acceptance of this offer shall **be communicated to the offering party by the deadline stated on line 423 to be binding and effective.**

____ ____
☐ Buyer's/ ☐ Seller's Signature ~~☐~~ Date/Time ☐ Buyer's/ ☐ Seller's Signature ~~☐~~ Date/Time

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

____ ____
☐ Buyer's/ ☐ Seller's Signature ~~☐~~ Date/Time ☐ Buyer's/ ☐ Seller's Signature ~~☐~~ Date/Time

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

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

____
~~Day/~~ Date/ Time ☐ AM ☐ PM ☐ NOON

This offer is: ☐ Accepted ☐ Rejected (without counter) ☐ Countered (see attached counter) by:

____ ____
☐ Buyer's/ ☐ Seller's Signature ~~☐~~ Date/Time ☐ Buyer's/ ☐ Seller's Signature ~~☐~~ Date/Time

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

____ ____
☐ Buyer's/ ☐ Seller's Signature ~~☐~~ Date/Time ☐ Buyer's/ ☐ Seller's Signature ~~☐~~ Date/Time

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

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

____
~~Day/~~ Date/ Time ☐ AM ☐ PM ☐ NOON