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NEW ORLEANS EAST

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BOUTTE

100 Melonie St.,
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P: 985-785-1144
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Listing Firm

Selling Firm

Firm:						
Agent:						
Phone:	O	C	F	O	C	F
E-mail:						

DUAL AGENT

Received By: _____ Date: _____ Time: _____

AGREEMENT TO PURCHASE OR SELL (COMMERCIAL PROPERTY)

Date _____

I/We, _____ (Purchaser(s)) offer and agree to purchase, and I/We _____ (Seller(s)), agree to sell the property located in the Parish of _____ at the Municipal Address of _____, in the City of _____, Louisiana, with the zip code of _____ and legally described as: _____, with grounds measuring about _____ or as per title; including land and all improvements thereon, together with fences, and all fixtures attached to and servicing the property. The following movable items remain with the property, but are not to be considered in the sales price: _____.

- PRICE:** Property to be sold and purchased subject to title and zoning restrictions, servitudes of record, laws, and/or ordinances affecting the property for the sum of _____ Dollars (\$ _____).
- FINANCING:** This sale is subject to the following financial terms: **all cash**. IF ALL CASH at Act of Sale, PURCHASER will furnish SELLER with verification by qualified third party proof of purchase funds within _____ calendar days of acceptance of this contract or this contract is null and void.
- LOAN APPLICATION:** PURCHASER agrees to make a good faith application, which includes ordering and paying for an appraisal and a credit report if required for loan approval, within _____ calendar days of acceptance of this offer or any counter offer. Should PURCHASER be unable to obtain firm, written loan approval by _____ (date), this agreement shall be null and void. WRITTEN loan approval shall consist of receipt of a completed appraisal and positive credit report and no other contingencies than those that will be cleared at closing.

THIS SALE is conditioned upon the ability of PURCHASER(s) to borrow upon this property as security the sum of \$ _____ by a Mortgage loan or loans at an initial rate of interest not to exceed _____ % per annum payable in equal monthly installments. Said mortgage shall be for a term of or on such other terms that may be acceptable to PURCHASER, so long as such terms create no additional cost to SELLER and do not affect the closing date.

In the event PURCHASER is not able to secure financing, SELLER reserves the right to provide all or part of mortgage loan(s) under the terms set forth above. The PURCHASER acknowledges and warrants that he 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 cost, pre-paid items, and other expenses.

PURCHASER authorizes and instructs the lender to release to SELLER or SELLER'S Broker or Designated Agent, written verification of the loan application and final loan approval.

- DEPOSIT:** Upon acceptance of this offer, the SELLER and PURCHASER shall be bound by all terms and conditions and PURCHASER becomes obligated to deposit within _____ calendar days with SELLER'S Agent/Broker the sum of _____ (\$ _____),

By **Check** to be applied to the sale price and/or closing costs, at Act of Sale. This deposit is not to be considered earnest money.

Failure to deliver the Deposit shall be considered a breach of this Agreement. If the Deposit is held by the Listing 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.

LOUISIANA LAW REGARDING DEPOSIT: In the event the parties fail to execute an Act of Sale by the date specified herein, and parties do not agree to sign a mutual release of the deposit, then the Broker will disburse the funds in accordance with the Louisiana Real Estate License Law and Chapter 29 of the Rules and Regulations of the Louisiana Real Estate Commission regarding deposits.

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

- PURCHASER rejects the property as a result of the inspection during the inspection period;
- PURCHASER'S inability to obtain a loan or the loan is not obtained within the stated date provided, that the purchaser has made timely application for the loan and made good faith efforts to obtain the loan;

_____ BUYER'S INITIALS _____ SELLER'S INITIALS

- 3) Property does not appraise to the Sale Price and the SELLER will not reduce the selling price to the appraised value if the offer is conditioned upon an appraisal.
- 4) PURCHASER does not accept the leases or assessments if these are a condition of the offer and within the inspection period.
5. **APPRAISAL:** This Agreement is **NOT** conditioned upon an appraisal being equal to or greater than the sales price. The appraisal ordered by the PURCHASER'S lender, or in the event there is no lender, the appraisal ordered by the PURCHASER shall be the appraisal of record. In the event the APPRAISED price is less than the sales price, the PURCHASER has the option to pay additional cash down payment, if required by the Lender and/or accept the property with the knowledge of the appraised price. In the event the PURCHASER cannot/will not pay the additional down payment and/or accepts the property with the knowledge of the appraised price is less than the sales price, THEN THE SELLER HAS THE OPTION TO REDUCE THE SALES PRICE TO THE APPRAISED PRICE. If the PURCHASER does not/cannot accept the property with the appraisal being less than the sales price and in the event the SELLER does not reduce the sales price, then this contract is null and void, and the deposit returned to the PURCHASER. PURCHASER to pay for inspections required by the appraisal. SELLER responsible to pay re-inspection fee, if any charged by appraiser to inspect repairs.
6. **ABSTRACT:** SELLER shall not furnish an abstract, shall furnish an up-to-date, complete abstract, or shall furnish an up-to-date, supplemental abstract. PURCHASER shall reimburse the SELLER for the cost of said abstract should sale not close due to no fault of SELLER.
7. **OTHER COSTS:** The SELLER'S customary closing costs are to be paid by SELLER. Cost of survey, title insurance if required and/or requested, and PURCHASER'S pre-paid items and closing costs are to be paid by the PURCHASER, unless otherwise stated herein.
8. **UCC SEARCH:** Any UCC search (SELLER'S title to furniture, fixtures, equipment or appliances) deemed necessary by the PURCHASER or Lender shall be obtained at PURCHASER'S expense. Any encumbrances reflected in the UCC search certificate shall be cancelled in advance of closing or paid out of closing proceeds. SELLER shall pay all costs required to cancel or release any such encumbrances.
9. **OCCUPANCY BY PURCHASER:** Occupancy will be granted to PURCHASER upon act of sale or after the act of sale at _____'clock a.m. p.m.
10. **ACT OF SALE:** The act of sale shall be closed before PURCHASER'S notary on or before _____, 20____. Any extension shall be agreed upon in writing and signed by the parties.
11. **SELLER'S TITLE:** SELLER'S title shall be merchantable and free of all liens, encumbrances, and defects, except those that can be satisfied at the act of sale or insured by title insurance. If curative work in connection with the title is required, the parties agree to extend the time for closing the sale by _____ calendar days. SELLER shall pay all costs required to make the title merchantable, including all necessary tax and mortgage releases, certificates, and cancellations, if any. In the event the title is not valid or merchantable, this Agreement may be declared null and void at the option of the PURCHASER.
12. **REPAIRS:** In the event repairs are required as a condition of obtaining the loan(s) upon which the Agreement is conditioned, the parties agree to and do extend the date for closing the Act of Sale to a date not more than _____ calendar days from the stated date of Act of Sale.
13. **AUTHORITY:** PURCHASER and SELLER agree to provide appropriate resolutions, certificates or other evidence of authority if the individual executing this agreement is acting in a representative capacity within _____ calendar days of acceptance of this offer.
14. **ZONING:** This offer is subject to the property having a current zoning designation by the proper zoning authority or authorities which allows the property to be used for _____ and related facilities. If the zoning designation of the property does not allow for said use and related facilities, then PURCHASER has the right, but not the obligation, to apply, at PURCHASER'S sole cost, for the proper zoning designation. SELLER will reasonably cooperate with the zoning designation request and provide within reason any information PURCHASER requests so that the proper zoning designation application can be made. Should a new zoning designation be required, the PURCHASER must make formal request with the proper zoning authority within _____ calendar days of the acceptance of this agreement or this agreement is null and void, and any deposit made herein by PURCHASER shall be returned to PURCHASER immediately. In the event that the process to change zoning designation requires additional time, the parties agree to extend the time for closing the Act of Sale by _____ calendar days.
15. **LEASES:** The property IS IS NOT leased currently. If leased, then this offer is conditioned on PURCHASER'S receipt, review, and approval of written leases within _____ calendar days from the date of acceptance of this agreement.
16. **PRORATIONS:** Real estate taxes, rent income, and any similar items are to be prorated to the date of the Act of Sale. Security deposits, keys and all rental agreements are to be transferred to PURCHASER as of day of Act of Sale.
17. **MINERAL RESERVATIONS:** Mineral rights, if any, are **conveyed to PURCHASER** If SELLER reserves the mineral rights, SELLER specifically waives the right to use the surface for any mineral activity. **If SELLER conveys the mineral rights, such mineral rights are conveyed without warranty and are to be stated in the deed.**
18. **INSPECTIONS:** PURCHASER acknowledges the price of the property was negotiated based upon the property's present condition. Commencing with the first day after acceptance of this agreement, PURCHASER may, at his expense, have an inspection(s) made by experts or others of his choosing. Such inspections may include, but are not limited to: inspections for utility and sewer availability flood zone classifications and current zoning and all insurance cost. All inspector's testing shall be nondestructive testing. Seller agrees to remove all refuse and personal property from the premises prior to the Act of Sale.

The PURCHASER acknowledges that the benefits of conducting a professional inspection have been explained.

_____ BUYER'S INITIALS

_____ SELLER'S INITIALS

The PURCHASER **does** desire to conduct an inspection. All of the inspections are to be completed within _____ calendar days of acceptance of this agreement.

Upon completion of the inspection(s) and during the inspection period, and if the PURCHASER is not satisfied with the property's present condition as reflected in the inspection report(s), the PURCHASER may reject the property or request that the SELLER remedy the deficiencies. If the PURCHASER rejects the property during the inspection period, the contract is null and void and the deposit returned to the PURCHASER. A copy of the inspection report is to accompany the written rejection of the property.

If the PURCHASER request that the SELLER remedy the deficiencies, the SELLER shall have 72 hours from the PURCHASER'S request to agree to remedy the deficiencies. Should the SELLER fail to agree to the remedy the deficiencies listed by the PURCHASER, then the PURCHASER will have 72 hours from receipt of SELLER'S response or non response to do one of the following:

1. Accept the SELLER'S response as written
2. Accept the property in its present condition
3. Terminate the contract, and the deposit returned to the PURCHASER

All requests and responses shall be in writing.

PURCHASER'S failure to make inspections or to give written notice of deficiencies and desired remedies to the SELLER (or SELLER'S Agent) within the inspection period shall be deemed as acceptance by the PURCHASER of the property's current condition.

PURCHASER shall have the right to review the property within _____ calendar days prior to the act of sale or occupancy, whichever occurs first, in order to determine if the property is in the same or better condition as was present at the initial inspection. If the property is not in the same or better condition, then SELLER shall be obligated to perform, at SELLER'S sole expense, all work necessary to place the property in the condition that is was in at the time of the initial inspection.

PURCHASER hereby agrees to hold SELLER/BROKERS/AGENTS harmless from any and all losses, liabilities, claims, expenses, costs, damages and mechanic's liens which may be brought or which may be filed against the land by reason of the performance of any of the acts herein mentioned which are performed by PURCHASER or under PURCHASER'S direction and to defend any action brought by reason of any such acts and reimburse SELLER for reasonable attorney's fees and costs incurred by SELLER by reason of any such action.

19. **SEX OFFENDER NOTIFICATION:** The Louisiana State Police maintains a State Sex Offender and Child Predator Registry through the 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://lsp.org/socpr/default.html>. Sheriff and police departments serving jurisdictions of a population of 450,000 or greater also maintain such information. Inquiries can be made by phone at 1-800-858-0551 or 1-225-925-6100. Send written inquiries to P.O. Box 66614, Box A-6, Baton Rouge, LA 70896.

20. _____ **MOLD DISCLOSURE:** An informational pamphlet regarding common mold related hazards that can affect property is available at the EPA website <http://www.epa.gov/iaq/molds/index.html>. By initialing this section, Purchaser(s) acknowledges that the real estate agent has provided Purchaser with the EPA website enabling Purchaser(s) to obtain information regarding common mold related hazards.

21. **FLOOD/WETLANDS DISCLOSURE:** PURCHASERS acknowledge that they have been made aware by the Broker/Agent that this property is subject to laws governing the use of "Wetlands" as defined by the "Federal Manual for delineating Jurisdictional Wetlands" or by some other governmental rules or regulations; and, is subject to Flood Plain or Floodway laws and regulations as defined by the Federal Emergency Management Agency (FEMA) or other government agencies.

22. **SELLER'S WARRANTY AGAINST HIDDEN DEFECTS. ONE MUST BE SELECTED.** This section becomes effective at close of sale.

- A. **WITH WARRANTIES.** SELLER and PURCHASER acknowledge that this sale shall be with full SELLER warranties as to any claims or causes of action for redhibition pursuant to Louisiana Civil Code article 2520, et seq, and article 2541, et seq.
- B. **"AS IS" WITHOUT WARRANTIES.** SELLER and PURCHASER hereby acknowledge and recognize that the property being sold and purchased is to be transferred in "as is" condition and PURCHASER does hereby relieve and release 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 purchase price pursuant to Louisiana Civil Code article 2541, et seq. Additionally, PURCHASER acknowledges that this sale is made without warranty of fitness for ordinary or particular use pursuant to Louisiana Civil Code article 2524. **It is understood that this clause shall be made a part of the deed.**

23. **OTHER CONDITIONS OF SALE:** Any conditions or terms indicated in this Section will control and prevail over any pre-printed portions of this Agreement. _____

24. **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 12:00 midnight in Louisiana.

The contract date shall be the latest date that either the SELLER or PURCHASER signs on the initial offer or any counter offers.

25. **ACCEPTANCE:** Acceptance must be in writing.

_____ BUYER'S INITIALS

_____ SELLER'S INITIALS

- 26. **COUNTERPARTS:** This agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall be binding on the parties hereof.
- 27. **AUTHORIZATION:** It is agreed that facsimile and email signature/s will be accepted as original signature/s.
- 28. **BROKERAGE FEES:** The closing notary is authorized to pay brokerage fees at the execution of the act of sale pursuant to the terms of the written brokerage agreement(s).
- 29. **BREACH OF AGREEMENT BY EITHER PARTY:** In the event of default by either party, the non-defaulting party shall have the right to demand specific performance and/or damages, at his option. The defaulting party shall also be liable for the brokerage fees and all costs and fees, including reasonable attorney's fees, incurred as a result of the breach of this agreement, unless this is an earnest money contract.
- 30. **PURCHASER/SELLER:** Agent/Broker(s) are not responsible for any agreement made by PURCHASER or SELLER, and PURCHASER and SELLER acknowledge that they had an opportunity to investigate all pertinent facts and to seek advice from any other PROFESSIONALS. This contract and its addenda shall constitute, and do contain, all of the terms and conditions of the Agreement reached between the PURCHASER and SELLER.
- 31. **GOVERNING LAW:** The laws of the State of Louisiana shall govern the validity, construction, enforcement and interpretation of this Agreement.
- 32. **This offer remains binding and irrevocable until: DATE**_____, **20**_____ **TIME** _____

This offer is:

- 1) ACCEPTED AS WRITTEN
- 2) ACCEPTED AS AMENDED
- 3) REJECTED.

PURCHASER/S:

Signature Date/Time

Signature Date/Time

Signature Date/Time

Signature Date/Time

Address

Telephone O: _____ H: _____

SELLER/S:

Signature Date/Time

Signature Date/Time

Signature Date/Time

Signature Date/Time

Address

Telephone O: _____ H: _____

BUYER'S INITIALS

SELLER'S INITIALS