



Harvey (Headquarters) / Mid City / New Orleans East / Boutte / Metairie / Slidell
504-367-2333 // hello@southerntitleonline.com // SouthernTitleOnline.com

Address: _____

COMMERCIAL AGREEMENT TO PURCHASE AND SELL

This Agreement to Purchase and Sell (the "**Agreement**") is entered into by and between _____ ("**PURCHASER**") and _____ ("**SELLER**") and is effective as of the last date on which the Agreement is executed by all of the parties hereto (the "**Effective Date**").

1. PROPERTY: SELLER is the owner of a one hundred percent (100%) undivided interest in and to that certain _____ tract of land bearing municipal address of _____ together with any and all (i) building(s), improvements or other structures located upon the land, together with all plumbing, electrical and HVAC required for use of such building(s) and/or structures; and (ii) and all the rights, ways, privileges, servitudes, rights-of-way, and appurtenances thereunto belonging or in anywise appertaining to the land (collectively, the "**Property**").

2. AGREEMENT TO PURCHASE AND SELL: SELLER agrees to sell, and PURCHASER agrees to purchase, all of SELLER's right, title and interest in and to the Property on the terms and subject to the conditions described in this Agreement.

3. PRICE: Property sold and purchased subject to the terms and provisions below, for the sum of _____ **DOLLARS** (\$ _____), (the "**Purchase Price**").

4. DEPOSIT: Within five (5) business days after the Effective Date, PURCHASER shall deliver to Southern Title, Inc. (the "**Escrow Agent**"), a deposit (the "**Deposit**") in the amount of _____ (\$ _____), cash. Escrow Agent agrees to hold and dispose of the Deposit in accordance with the terms of this Agreement. The Deposit shall not be earnest money as defined in La. Civil Code art. 2624, but instead shall be held and disposed of in accordance with the terms of this Agreement. At the Closing, the Deposit shall be applied against the Purchase Price.

5. DUE DILIGENCE: For a period beginning on the Effective Date and continuing for _____ (___) days after the Effective Date (the "**Due Diligence Period**"), PURCHASER, at its sole expense, may investigate the condition of the Property and its suitability for its planned use and any other matters that may be relevant to PURCHASER, in its sole discretion. PURCHASER shall have the right to terminate this Agreement by providing a written notice of termination to SELLER on or before the end of the Due Diligence Period if PURCHASER determines, in its sole and absolute discretion, that the Property or PURCHASER's planned development is not suitable to PURCHASER for any reason. If PURCHASER terminates this Agreement as permitted in this Section 5, the Deposit shall be returned to PURCHASER in full, and neither party shall have any further rights or obligations hereunder. PURCHASER reserves the exclusive right to waive all or any portion of the Due Diligence Period.

- a. Immediately upon execution of this purchase agreement, Seller shall provide to Purchaser all documents readily within Seller's possession including suveys, abstracts, title policies, environmental assessments and the items identified in the attached Exhibit B, the "Due Diligence Checklist." For each day that the requested materials are not provided, the due diligence period and the closing date shall be moved one (1) day back.



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6. INSPECTION AND ACCESS: From the Effective Date until the earlier of the Closing (as defined herein) or the termination of this Agreement, PURCHASER and its representatives, consultants and engineers shall have unlimited access to and the right to inspect and investigate all aspects of the Property, at its expense, including, without limitation, title, the physical condition of the Property, feasibility of constructing a project on the Property, all drains, easements, topographic conditions, environmental conditions, soil conditions, zoning, building and use restrictions, title conditions, water, drainage, storm and sanitary sewer systems and other utilities and have any inspections by experts or others of its choosing of the Property.

7. ENVIRONMENTAL: SELLER hereby represents and warrants that, to SELLER's knowledge, the Property is free from chemicals, pollutants, contaminants, toxic or hazardous wastes, or any other substances, the use, sale, listing, generation, treatment, storage, transport, disposal, release, removal or other management of which is restricted, prohibited, regulated or penalized by an "**Environmental Law**", which term shall mean any federal, state, or local law, governmental regulation, ordinance, directive, standard, judicial order or decree, permit or other authorizations relating to pollution or protection of the environment or human or animal health or safety. If any environmental contamination is discovered before the Closing, then either (a) PURCHASER may terminate this Agreement by providing a written notice of termination to SELLER, whereupon the Deposit shall be returned to PURCHASER in full and neither party shall have any further rights or obligations hereunder, or (b) PURCHASER may waive this condition and proceed with the Closing subject to the existing environmental contamination.

8. WARRANTIES AND REPRESENTATIONS OF SELLER: SELLER warrants and represents to the best of its knowledge and belief to PURCHASER as follows:

- a. SELLER has good, valid and indefeasible title to the Property, free and clear of any leases, liens, encumbrances or adverse claims. There is no party in possession of any portion of the Property as a lessee, occupant or otherwise. Except as recorded in the public record, there are no servitudes/covenants/restrictions affecting the Property
- b. SELLER has not received any notice and has no actual knowledge of any pending or threatened litigation or pending or threatened condemnation proceeding affecting the Property.
- c. There are no mechanic's liens or unrecorded liens against the Property or for any activities attributable to SELLER, its agents or employees.
- d. All utilities, including (without limitation) water, electricity and sewer, are available to the Property.
- e. SELLER has the right, power and authority to execute this Agreement and to consummate the transactions contemplated herein. The person executing this Agreement on behalf of SELLER is authorized to execute this Agreement without the necessity of obtaining any other signature, consent or approval of any other person including (without limitation) any shareholder, officer, director, member, manager or other person/entity.

9. PURCHASER'S CLOSING CONDITIONS: PURCHASER's obligation to purchase the Property shall be to the satisfaction or written waiver by PURCHASER of the following conditions: (i) SELLER shall have complied with all obligations under this Agreement; (ii) there shall be no restrictions imposed by any applicable governmental authority on the purchase of the Property by PURCHASER; (iii) there shall be no pending or threatened litigation or proceeding against SELLER, PURCHASER or the Property that in any way affects or seeks to restrain or impose conditions on the sale of the Property to PURCHASER or on PURCHASER's planned development of the Property; (iv) SELLER's representations and warranties provided in Section 8 are true, correct and complete as if made as of the date of the Closing; (v) there shall be no pending or threatened expropriation proceeding affecting all or any portion of the Property; (vi) the Property shall be free from chemicals, pollutants, contaminants, toxic or hazardous wastes, or any other substances, the use, sale, listing, generation, treatment, storage, transport, disposal, release, removal or other management of which is restricted, prohibited, regulated or penalized by any Environmental Law; (vii) there shall have been no material change to the condition of the Property or the zoning of the Property since the Effective Date; and



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(viii) with exception of those recorded in the public record as of the Effective Date, SELLER shall not have granted or entered into any servitude, covenant, lease, license, concession, service, management, maintenance, supply or other contract or other agreement affecting the Property. If any one or more of these conditions are not satisfied, then PURCHASER may, at its option, terminate this Agreement, whereupon case the Deposit shall be returned to PURCHASER in full and neither party shall have any further rights or obligations hereunder.

10. WAIVER OF WARRANTY AND REDHIBITION RIGHTS: Provided that PURCHASER's inspection during the Due Diligence Period is satisfactory, PURCHASER hereby agrees that the herein Property will be conveyed "**AS IS, WHERE IS**" with no warranty expressed or implied as to redhibitory defects in the Property.

11. TITLE: SELLER shall deliver to PURCHASER good, valid and merchantable title to the Property free and clear of any privileges, mortgages, leases, liens or encumbrances. PURCHASER shall notify SELLER of any title matter that is not acceptable to PURCHASER, in PURCHASER's reasonable judgment. SELLER (at its sole cost and expense) agrees to cure any defects in the title as expeditiously as possible. In the event curative work in connection with the title is required, the parties agree to and do extend the date of the Closing to a date not more than _____ (____) calendar days following completion of curative work/repairs; but in no event shall such extension exceed _____ (____) calendar days without written consent of all parties. SELLER's inability to deliver title as required herein within the time stipulated herein shall be grounds for termination of this Agreement by PURCHASER, reserving unto PURCHASER the rights to either: (a) terminate this Agreement, whereupon the Deposit shall be returned to PURCHASER in full, and neither party shall have any further rights or obligations hereunder; or (b) proceed to the Closing and take title to the Property subject to any uncured title matters (subject, however, to SELLER's obligation to deliver title to PURCHASER the Property at Closing free of any privileges, mortgages, leases, liens or encumbrances).

12. CLOSING: The closing of the sale of the Property (the "**Closing**") shall occur on or before _____ (____) days after the end of the Due Diligence Period, or at such earlier time as PURCHASER shall elect in its sole discretion upon giving SELLER no less than _____ (____) days prior written notice. The PURCHASER shall have the right to extend the date of the Closing by _____ (____) periods of _____ (____) days each by depositing with Escrow Agent an additional deposit (the "Additional Deposit") in the amount of _____ **DOLLARS (\$ _____)** for each closing extension. The Additional Deposit shall be non-refundable to PURCHASER in any event, but shall be applied against the Purchase Price. The Closing shall take place before PURCHASER's attorney or notary public at a mutually convenient time to PURCHASER and SELLER. At the Closing, PURCHASER shall cause to be delivered to SELLER immediately available funds representing the Purchase Price due to SELLER in accordance with this Agreement. SELLER shall deliver any and all documents required by PURCHASER'S attorney or title company to effect the sale of the Property, including (without limitation): (i) an Act of Cash Sale transferring the Property, with waiver of warranty language as set forth herein; (ii) an Acknowledgment of the Purchase Price; (iii) a Seller's/Owner's Affidavit and Indemnity as required by PURCHASER'S title company; (iv) an Affidavit of Non-Foreign Status exempting SELLER from withholdings required by Section 1445 of the Internal Revenue Code of 1986, as amended, and/or all regulations relating thereto; (v) settlement/closing statement in customary form; and (vi) Seller's Articles of Organization, Operating Agreement and a Resolution of Seller's members authorizing the sale. Possession of the Property shall be delivered to PURCHASER at the Closing.

13. CLOSING COSTS: SELLER shall be responsible for and shall pay: (i) the relevant Document Transfer Tax(es); (ii) SELLER's own attorney's fees and costs; and (iii) all costs related to the release of existing debt, liens, encumbrances and liabilities affecting the Property, including, but not limited to, prepayment penalty fees and recording fees for documents providing for the release of the Property from the existing debt. All other closing costs shall be paid by PURCHASER. Real estate taxes and rentals (if any) shall be prorated between the parties to the date of the Closing.



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14. COMMISSIONS: _____ (“Buyer’s Broker”) represents the Purchaser of the Property. SELLER shall pay _____ (____%) Percent of the Purchase Price as a sales commission out of act of sale proceeds to Buyer’s Broker. _____ (“Seller’s Broker”) represents the Seller of the Property. SELLER shall pay _____ (____%) Percent of the Purchase Price as a sales commission out of act of sale proceeds to Seller’s Broker.

15. DAMAGE AND CONDEMNATION: SELLER shall notify PURCHASER of the occurrence of any damage, destruction, taking or threat of taking affecting the Property. In the event of any damage to or destruction of any of the buildings or improvements, or in the event of any taking or threat of taking of the Property or any portion thereof by condemnation or expropriation, PURCHASER may elect to: (i) terminate this Agreement by giving notice thereof to SELLER within ten (10) days after receipt of notice from SELLER, whereupon the Deposit shall be refunded to PURCHASER, and neither party shall have any further rights or obligations hereunder; or (ii) consummate the purchase of the Property without a change in the Purchase Price, except that at the Closing SELLER shall assign to PURCHASER all of SELLER’S rights to any insurance proceeds or condemnations awards payable in connection therewith.

16. BREACH OF AGREEMENT BY SELLER: In the event that the SELLER fails to comply with this Agreement, for any reason other than inability to deliver a merchantable title within the time specified, PURCHASER shall have the rights to either: (a) terminate this Agreement, whereupon the Deposit shall be returned to PURCHASER in full; or (b) demand specific performance of SELLER’s obligations under this Agreement. PURCHASER shall have the right to recover any costs and/or fees, including expenses and reasonable attorney’s fees, incurred as a result of this Agreement or breach thereof.

17. BREACH OF AGREEMENT BY PURCHASER: In the event PURCHASER fails to comply with this Agreement within the time specified, SELLER shall have the rights to either: (a) terminate this Agreement, whereupon the PURCHASER’S Deposit shall be forfeited to SELLER in full; or (b) demand specific performance of PURCHASER’S obligations under this Agreement. SELLER shall have the right to recover any costs and/or fees, including expenses and reasonable attorney’s fees, incurred as a result of this Agreement or breach thereof.

18. NOTICES: Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been properly given and received on the date: (i) delivered by facsimile transmission or by electronic mail (i.e., e-mail), (ii) delivered in person, (iii) deposited in the United States mail, registered or certified, return receipt requested, or (iv) deposited with a nationally recognized overnight courier. For purposes of notice, the addresses of the parties are as set forth below:

If to Seller: _____

If to Buyer _____

Email: _____

Email: _____

19. MISCELLANEOUS: This Agreement shall be governed by and construed in accordance with the laws of the State of Louisiana. 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. This Agreement shall bind and inure to the benefit of the parties hereto and their successors and assigns. PURCHASER may assign its rights under this Agreement with notice to but without the consent of SELLER (and upon any such assignment PURCHASER shall be release of its obligations hereunder. This Agreement can be modified only by an instrument in writing executed by PURCHASER and SELLER.



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20. COUNTERPARTS: This Agreement may be executed in any number of counterparts, each of which, assuming it has not been modified, shall be deemed an original, but all of which, taken together, shall constitute one and the same instrument. Each party agrees that the delivery of this Agreement by electronic (including "pdf") or facsimile transmission shall have the same force and effect as delivery of original signatures and that each party may use such electronic or facsimile signatures as evidence of the execution and delivery of this Agreement by all parties to the same extent that an original signature could be used.

PURCHASER AND SELLER ACKNOWLEDGE THAT THEY HAVE READ, UNDERSTAND, AND AGREE TO THE TERMS HEREIN. This offer shall be considered binding and irrevocable until _____, _____, 20__ at ___AM/PM CST.

PURCHASER:

SELLER:

By:

By:

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____



Address: _____

Exhibit A:

PROPERTY ADDRESS: _____

AS IS – WHERE IS WITH WAIVER OF REDHIBITION

Seller has not made and shall make no representation or warranty concerning the condition, or the suitability for any purpose, of the Property including any and all improvements located thereon. The act of sale shall include the following with an acknowledgement by Purchaser that is purchasing subject to this provision:

Purchaser acknowledges that Seller makes no warranties, covenants, guarantees or representations whatsoever, express or implied, as to the condition of the Property. Purchaser expressly waives the warranty of fitness and the warranty against redhibitory vices and defects, whether apparent or latent, imposed by Louisiana Civil Code Articles 2520 through 2548. Purchaser further declares and acknowledges that Purchaser does hereby waive the warranty of fitness for intended purposes or guarantee against hidden or latent redhibitory vices under Louisiana law, and that warranty imposed by Louisiana Civil Code Articles 2475 and 2520, and any applicable state or federal law and the jurisprudence there- under. As a material and integral consideration for the execution of this act of sale by Seller, Purchaser waives and releases Seller from any and all claims and or causes of action which Purchaser may have or hereafter may be otherwise entitled to, based on vices or defects in the property herein sold, including all improvements located thereon, whether in the nature of redhibition, reduction of the Purchase Price, concealment, and/or any other theory of law, including but not limited to any rights under Louisiana Civil Code Articles 2520 through 2548. Purchaser acknowledges that Seller was not the manufacturer nor builder of any of the buildings, improvements, other constructions or components parts of the property and Purchaser further assumes the risk as to all vices and defects in the property, including all buildings, improvements, other constructions or component parts of the property located thereon and all movable property, equipment, fixtures, appliances or other goods located on the property, whether those vices or defects are latent and/or not discoverable upon simple inspection, and including those vices or defects, knowledge of which would deter Purchaser from making this purchase. Purchaser further acknowledges that the property is fit for the Purchaser’s intended use and particular purpose and that the zoning of the property is suitable for Purchaser’s use and purpose.

Purchaser further acknowledges that Purchaser (a) had ample opportunity to fully inspect the property, (b) has inspected the property to the extent Purchaser desired, and (c) desires to purchase the property in its present condition.

Without limiting the generality of the foregoing and as further consideration for this sale, Purchaser, its assigns and transferees hereby accepts the Property as is, where is, in its existing environmental condition and waives, discharges, releases Seller, its affiliates, predecessors, successors, assigns, agents, partners, officers, employees, directors and insurers from any and all claims and/or causes of action which Purchaser or its assigns or transferees may have or hereafter be otherwise entitled to, whether affecting person and/or property, for (i) any environmental liabilities arising from the Property, including any claims, demands, causes of action (both public and private), judgments, attorneys’ fees, costs, expenses, penalties and fines, imposed or assessed under any federal, state or local environmental law, rule, regulation, or ordinance involving the environment including, but without limitation Article 2315.3 of the Louisiana Civil Code, Statewide Order 29B by Office of Conservations, Department of Natural Resources, State of Louisiana, the Louisiana Abandoned Oilfield Waste State Law (La. R.S. 30:71, et seq.), as amended, the Louisiana Environmental Quality Act (La. R.S. 30:2001, et seq.) as amended, the Comprehensive Environmental Response, Compensation and Liability Act, (42 U.S.C. ‘9601, et seq.), the Superfund Amendments and Reauthorization Act of 1986, and the Toxic Substance Control Act (15

U.S.C. ‘2601, et seq.), as amended and or/(ii) the existence of any Hazardous Materials in, on, under or from the Property. “Hazardous Materials” means mold, mildew, and other fungi (including but not limited to



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aspergillus/penicillium, bipolaris/derschlera, and stachybotrys), lead paint, asbestos, petroleum products and/or any materials defined as “hazardous pollutants”, “toxic pollutants”, “pollutants”, “hazardous substances”, “hazardous waste”, “Hazardous constituents” or “solid waste” or language of similar import in (a) the Comprehensive Environmental Response, Compensation and Liability Act of 1990, 42 U.S.C. ‘9601 et seq., (b) the Resource Conservation and Recovery Act, U. S. C. ‘6901 et seq.,

(c) the Clean Air Act, 42 U.S.C. ‘7401 et seq., (d) the Clean Water Act, 33 U.S.C. ‘1251 et seq., and /or

(e) any other federal, state or local environmental statute or ordinance and any regulations promulgated under any of the foregoing, all as amended from time to time, and any regulation, as well as any other substance or substances the presence of which requires investigation or remediation under any federal, state or local statute, regulation, ordinance, order, action, policy or law, or which is or becomes defined as or has the characteristics of a conventional, non-conventional, hazardous, toxic or solid waste, material, substance, pollutant or contaminant under any federal, state or local statute, regulation, rule or ordinance pertaining to human health and for the environment as amended.

PURCHASER:

SELLER:

By:

By:

Name: _____

Name: _____

Title: _____

Title: _____

Date _____

Date: _____



Address: _____

Exhibit B:

DUE DILIGENCE LIST

1. Leases, all current leases, including all modifications, amendments, supplements, and extensions thereof (including written descriptions or any oral agreements)
2. A current rent roll certifies by seller to be true, complete and accurate as of the date of delivery, including names of tenants, annual or monthly rents, expenses paid by tenants and by seller, terms of leases and renewal options.
3. A current inventory of all tangible personal and digital (related to the property) property and fixtures owned by seller and located on, attached to, or used in connection with the property, to be sold with the property, certify by seller to be true and correct as of the date of delivery
4. A current inventory of all digital channels / Intellectual property (related to the property) owned by seller and or used in connection with the property, to be sold with the property, including websites, social media channels and Google business and others
5. All services, maintenance or other contracts relating to the ownership and operation of the property, including: Pest control, trash removal, landscaping, elevator, Janitorial services, Maid services, window cleaning, Parking lots sweeping, snow removal, security
6. All warranties and guaranties: Appliances, Maintenance equipment, Mechanical, Plumbing, Electrical, Roof, Paving, Pool, General Contractor
7. All fire, hazard, liability and other insurances policies
8. The real estate and property tax statements for the previous 2 years calendar
9. Blue prints and specifications of the property. The as built or other plans and specifications
10. List of all employees with all salaries history
11. A copy of the Insurance policy for the last year
12. A copy of all utility bills of the property for each month for the last 12 months preceding the effective date, including: water, trash, electric, sewers, heat and cable, gas.
13. A statement of repairs costs and other expenses incurred by sellers for the operation and maintenance of the property for each month for the 12 months preceding the effective date
14. A true and correct statement of income and expenses for the last 24 months
15. Any certify mold remediation that has been issue for the property under section 1958.154 of the occupation code within the preceding 5 years
16. Bank statement or if the account are commingle by the seller, any proof of income by month for the last 12 months
17. Lead paint and Flood zone disclosure