

AGREEMENT TO PURCHASE AND SELL

Property Located at (Municipal Address) _____
City _____ Zip _____ Lot _____ Square/Parcel _____
Subdivision _____ or Legal Description _____
Parish of _____, L.A. Land Measuring approximately _____
_____ (to be controlled by record title).

Buyer agrees to purchase and Seller agrees to sell the property described above for the sum of: _____ (\$ _____)

subject to any valid restrictions, servitudes of record, any zoning ordinances affecting this property. The sale includes all buildings, component parts and other permanently installed improvements thereon, together with fences, outside TV antennae/satellite dishes, built-in appliances and fixtures, air conditioning window units, ceiling fans and bathroom mirrors which are in place at the time this agreement is executed, unless otherwise stated herein.

MINERAL RIGHTS: (check one)

_____ If Seller owns any mineral rights, they are to be conveyed without warranty.
_____ Mineral rights owned by the Seller, if any, are to be reserved by the Seller but with eaiver 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) days after written notification to Seller of appraised value.

DEPOSIT: Upon acceptance of this offer, Seller and Buyer shall be bound by all terms and conditions herein, and Buyer will deposit, within _____ days of notice of acceptance by Seller, 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. The Deposit is to be returned to the Buyer in consequence of the following events:

1. If this agreement is declared null and void by the parties due to failure of title to be valid or merchantable and cannot be made so at a reasonable expense;
2. If this agreement is declared null and void by Buyer during the inspection period;
3. If Buyer cancels this Agreement due to Seller's refusal to make repairs discovered to be required as a result of Buyer's inspection;
4. If this Agreement is terminated due to discovery of structural damage caused by wood destroying insects; or
5. If this Agreement is subject to Buyer's ability to obtain a loan and said loan is not obtained, thus rendering the Agreement null and void.

TERMS OF SALE: (check only those that apply)

- Cash at Act of Sale.
- Conventional First Mortgage
- FHA or VA Financing
- Other Financing Conditions _____

EXECUTION OF ACT OF SALE: The act of sale shall be passed before a closing agent selected by ___ Buyer ___ Seller on the ___ day of _____, 2004, or before with mutual agreement of the parties. Any extension shall be agreed upon in writing and signed by Seller and Buyer. Act of sale and other costs required to obtain financing shall be paid by Buyer, unless otherwise stated herein. Costs required to make title merchantable, including all necessary tax, mortgage and release certificates or cancellations, if any, shall be paid by Seller. Seller's title shall be merchantable and free of all liens and encumbrances except those that can be satisfied at act of sale. In the event bona fide curative work in connection with title is required for clear and merchantable title, whether Seller will warrant title or not, the parties agree to and do extend the time for passing the sale to a mutually agreeable date within fifteen (15) days following the date set herein for Closing. In the event the title is not valid and merchantable and cannot be made so at reasonable expense, this agreement may be declared null and void at the option of Buyer. Buyer reserves the right to recover from Seller the actual costs incurred in processing this sale.

OCCUPANCY: (check one) Occupancy to be given ___ upon execution of act of sale, or ___ calendar days after execution of sale at ___ a.m./p.m.

PROPERTY DISCLOSURE: Seller has provided Buyer with the Property Condition Disclosure Statement and Buyer acknowledges that he has reviewed same and attached a copy hereto. **THIS PURCHASE AGREEMENT SHALL NOT BE CONSIDERED AN OFFER AND SHALL BE CONSIDERED INVALID UNLESS THE PROPERTY CONDITION DISCLOSURE STATEMENT IS ATTACHED.**

DISCLOSURE OF INFORMATION ON LEAD BASED PAIN AND LEAD BASED PAIN HAZARDS. The U.S. Department of Housing and Urban Development requires any Seller of residential real estate built prior to 1978 to disclose certain information to Buyers regarding lead based pain. Buyer acknowledges receipt of the "Disclosure of Information on Lead-Based Paint and Lead Based Paint Hazards" Addendum, which shall be attached hereto and become a part of this agreement. Buyer acknowledges receipt of the Lead Based Paint Disclosure, if applicable. Buyer's initials: _____

OTHER CONDITIONS OF SALE:

INSPECTIONS: Seller shall provide immediate access and connect all utilities for Buyer's inspections and Walk Through. Buyer may within ten (10) days of acceptance of this Agreement: (1) have any inspections, including Systems (heating/air conditioning, plumbing, water wells, sewer systems and electrical systems), built-in appliances, lead based paint and hazards, wood destroying insects, mold and/or fungi, verification of square footage, and other inspections desired by Buyer and made by experts or others at Buyer's expense; and (2) indicate in writing deficiencies, if any, which are not acceptable to Buyer and provide Seller with a copy of any inspection reports; or (3) indicate in writing that Buyer is not satisfied with the inspections and declare the agreement null and void. Seller will have three (3) days after Seller's receipt of Buyer's list of unacceptable deficiencies to (a) agree to repair all items on Buyer's list of deficiencies, in which case Seller shall complete said repairs at his expense prior to final Walk-Through, or (b) agree to make some or none of the repairs, in which case Buyer may within two (2) days immediately following the three (3) day period, in writing, cancel this agreement. Should Buyer not elect to cancel this agreement then Buyer accepts the property subject to Seller making the repairs agreed on, if any, and with the remaining deficiencies so listed.

Buyer shall request Seller's written permission to make invasive inspections. If invasive inspections are made, which reveal defects that must be repaired, then Seller shall be responsible for repairing any damage caused by the invasive inspection. If no defects are revealed that would require repairs, then Buyer shall be responsible for the cost of any repairs caused by the invasive inspection.

Check if applicable. 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 express 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 know 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 for the purchase price. Buyer forfeits the right to void the sale or reduce the purchase price on account of some hidden 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.**

MAINTAINING CONDITION. Seller agrees to maintain premises, including the lawn and all landscaping, in present condition. Seller agrees to remove all refuse and personal property from the premises before the date of possession.

WALK THROUGH. Buyer reserves the right to walk through the property prior to act of sale for the purpose of verifying that the property is in the same condition as when this agreement was executed and that agreed upon repairs have been completed. Seller shall provide immediate access and connect all utilities for Buyer's inspections and walk through.

WOOD DESTROYING INSECTS INSPECTION/REPORT. Regardless of any inspection performed or available to Buyer, Seller shall provide prior to act of sale a wood destroying insect report issued, within thirty (30) days prior to the act of sale, by a pest control company licensed by the State of Louisiana, indicating no visible evidence of active infestation. If either the Buyer's inspection or the wood destroying insect report indicates active infestation, Seller shall provide, at Seller's expense, extermination and treatment by a licensed pest control company prior to the act of sale. If structural damage caused by wood destroying insects is revealed, Seller shall in writing either: (1) agree to repair such damage prior to sale; or (2) give buyer the option to accept the property with such damage or terminate this agreement by written notice within five (5) days of receipt of the report indicating structural damage.

DEFAULT. In the event of default by either party, the non-defaulting party shall have the right to demand and sue for specific performance and/or damages. The defaulting party under this agreement shall also be liable for all attorney's fees and other costs incurred in the enforcement of any and all rights under this agreement. **TIME IS OF THE ESSENCE IN THIS AGREEMENT.**

LIMITATION ON WARRANTY. Seller makes no warranty or other assurances whatsoever concerning property measurements, square footage, room dimensions, lot size, property lines or boundaries.

PRORATIONS. Taxes, assessments, and/or dues owed to homeowners' associations and the like for the current year shall be prorated as of the date of sale. Seller shall pay all previous years taxes, assessments and/or dues owed to homeowners' associations and the like.

ACCEPTANCE. Acceptance must be in writing.

This offer remains binding and irrevocable until: Date: _____ Time: _____

I/We have read and understand the terms and conditions of the foregoing offer:

Purchaser: _____ Date: _____
Printed Name: _____

Purchaser: _____ Date: _____
Printed Name: _____

Date and Time presented to Seller: _____

I/We have read, understand and accept the terms and conditions of the foregoing offer:

Seller: _____
Printed Name: _____

Seller: _____
Printed Name: _____