AGREEMENT TO PURCHASE AND SELL – LOT(S) OR VACANT LAND

Listing Firm: ____________________________________________
Listing Agent: _____________________________ Phone: _____

Selling Firm: __________________________________________
Selling Agent: _____________________________ Phone: _____

Received by Designated Agent: _____________________________ Date: __________ Time: _______

The undersigned agree to buy and sell the Subject Property upon the terms and conditions stated below.

SUBJECT PROPERTY: __________________________________________

LEGAL DESCRIPTION: __________________________________________

with the legal description to prevail or as described on the attached exhibit. The sale shall include all property owned by Seller and permanently attached to the above described property.

APPROXIMATE LOT SIZE: __________________________________________

SALE PRICE: __________

TERMS OF SALE: (Check one of the following)

1. ____________________ ] New cash at closing. Buyer warrants funds are available for closing. Buyer will furnish Seller’s Agent within ________ working days from acceptance of this Agreement, proof of purchase funds, failing which, this Agreement will be void at the option of Seller.

2. ____________________ ] New financing with a $________________________ down payment, with the balance of $________________________ upon terms and conditions acceptable to the Buyer. Should Buyer fail to furnish Seller with a written loan commitment from a lender, without contingencies except subject to approval of title, within ________ calendar days after the effective date of this Agreement, this Agreement shall become null and void and Buyer’s deposit shall be immediately refunded. Buyer authorizes and instructs lender to release to Seller or Seller’s Agent, written verification of the loan application and final loan commitment.

APRAISAL. [________ ] This sale is NOT conditioned upon appraisal.

[________ ] This sale is conditioned on appraisal. Buyer shall have ________ calendar days commencing on the day after the Effective Date of the Agreement (the “Appraisal Period”) to have the subject property appraised by a Louisiana certified real estate appraiser. In the event the appraised price is less than the Sale Price, the Buyer, prior to expiration of the Appraisal Period, shall furnish the Seller with a copy of said appraisal and Buyer’s written request to adjust the Sale Price. Failure of the Buyer to properly notify Seller prior to the expiration of the Appraisal Period shall constitute a waiver of this appraisal contingency and Buyer’s acceptance of the Sale Price stated herein. In the event the Buyer and Seller cannot agree upon an adjusted Sale Price within five (5) calendar days after Seller’s receipt of a copy of the appraisal and Buyer’s request to adjust the Sale Price, Buyer may, prior to the end of the five (5) calendar day period, declare this Agreement null and void and Buyer’s deposit shall be immediately refunded. Failure of Buyer to make said timely declaration shall constitute Buyer’s acceptance of the Sale Price stated herein and Buyer shall proceed to closing of the sale subject to the remaining terms and conditions of this Agreement.

DEPOSIT. Within ________ days after the Effective date of this Agreement, Buyer agrees to immediately deposit the sum of $________________________, with ________ as a good faith deposit. Failure by Buyer to do so shall render this Agreement null and void. If the parties fail to agree to a mutual release of the deposit, the deposit shall be disbursed in accordance with the Louisiana Real Estate license law and the Rules and Regulations of the Louisiana Real Estate Commission regarding deposits.

SECURITY DEPOSITS. If applicable, Seller shall pay over to the Buyer at closing all security deposits held by Seller pursuant to any lease Agreements and shall provide buyer with a detailed accounting of said deposits.

DUE DILIGENCE. Buyer shall have ________ calendar days commencing on the day after the effective date of this Agreement (the “Due Diligence Period”) to conduct all necessary due diligence which may include, but not limited to, a feasibility study, property inspection (including all mechanical equipment, plumbing, and electrical systems), determine availability of utilities, zoning conditions, subdivision and deed restrictions, flood zone classification, soil conditions, possibility of presence of wood destroying insects, existence of hazardous or toxic materials, site plans, permit requirements, conformance of property to local building and fire codes, any replatting requirement and any other factors or conditions which might affect the property. Seller hereby authorizes Buyer or its agents to enter upon the subject property for the purpose of making said inspections. Buyer agrees to release and indemnify Seller from and against all liability, costs and expenses for loss or damage to the property and for injuries or to death of any person or persons arising out of said entry and inspections. Should Buyer’s inspection reveal factors or conditions unacceptable to Buyer, in Buyer’s sole discretion, Buyer shall notify Seller, in writing, prior to expiration of the Due Diligence Period, of Buyer’s intention not to accept the property and this Agreement shall become null and void and Buyer’s deposit shall be immediately refunded. Failure of Buyer to timely and properly notify Seller shall constitute a waiver of this due diligence contingency and Buyer’s acceptance of the property.

SURVEY. __________________________________________ shall be responsible for any costs required for a survey or replatting of the Subject Property.
RECORDS AND CONTRACTS. If applicable, Seller agrees to make immediately available to Buyer, or Buyer’s Agent, copies of all leases, service contracts, tax bills, deposit receipts, rent rolls, insurance policies, maintenance records, and all other records relating to the property.

CONDITION OF PROPERTY. Buyer and Seller agree and stipulate that the property is being sold and purchased subject to all rights-of-way, easements and servitudes, visible or apparent or of record in an “AS-IS” condition and Buyer waives any and all rights to Redhibition including a return of all or part of the purchase price. This waiver applies with respect to all defects, whether apparent or latent, visible or not and regardless of whether Buyer is presently aware of such defects. Buyer acknowledges Seller or Seller’s representatives have made no warranties as to any matter, including merchantability, quantity or quality of the property, or fitness for intended or ordinary use. Buyer hereby waives any and all rights Buyer may have in connection therewith. Buyer understands the meaning and significance of this provision.

PRORATION. All property taxes and, if applicable, taxes on movables included in sale, utilities, operating costs, rentals and other revenues shall be prorated as of the date of closing.

CHANGES DURING TRANSACTION. During the pendency of this transaction, Seller agrees that no changes in the existing leases will be made, no new leases will be entered into, and no substantial alterations or repairs will be made or undertaken without written consent of the Buyer.

MINERAL RIGHTS. (Check one of the following):

[ ] Seller shall transfer to Buyer _____________% of the mineral rights and/or royalty interest, if any, currently owned by Seller.

[ ] Seller reserves unto Seller and Seller’s heirs, successors and assigns, all oil, gas and minerals lying in, on or below the subject property, provided, however, Seller shall have no right to the use of the surface of the property and any and all activities relative to the exploration for, discovery of and production of any and all minerals shall be conducted strictly by offsite operations such as directional drilling and/or unitization.

CLOSING DATE AND COSTS. The sale shall take place before Buyer’s Closing Agent within _____________ calendar days after expiration of the Due Diligence Period and all costs necessary to close said sale, including, but not limited to, title examination and/or title insurance, and appraisal, shall be at the expense of the Buyer except Seller shall be responsible for all costs incurred for curative title work, mortgage cancellation and other seller related costs. Seller agrees to deliver a merchantable title free and clear of any and all liens and encumbrances. In the event Buyer’s title examination shall disclose defects in the title, Seller shall have ____________ days from receipt of notice of said title defects to make a good faith effort to cure such defects. If said time period will expire after the closing date outlined hereinabove, said closing date shall be automatically extended so as to allow Seller the complete said time period to cure said defects. The closing date shall also be automatically extended to fifteen (15) days after Seller cures said title defects. If such defects cannot be cured within said time period, Buyer may, at its election, take the title as it then is or terminate this Agreement. If Buyer chooses to terminate this Agreement due to Seller’s inability to cure said title defects, Buyer shall be entitled to return of the deposit. Buyer shall be given occupancy upon execution of the Act of Sale unless otherwise agreed to in writing between the parties.

BREACH OF AGREEMENT BY SELLER. In the event of any default of this Agreement by Seller, Buyer shall at Buyer’s option have the right to declare this Agreement null and void and 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 ten percent (10%) of the Purchase Price as stipulated damages. Further, Buyer shall be entitled to the return of the deposit. The Seller may also be liable for Broker fees.

BREACH OF AGREEMENT BY BUYER. In the event of any default of this Agreement by Buyer, Seller shall have at Seller’s option the right to declare this Agreement null and void and demand and/or sue for any of the following: (1) Termination of this Agreement (2) Specific performance or (3) Termination of this Agreement and an amount equal to ten percent (10%) of the Sale Price as stipulated damages. Further, Seller shall be entitled to retain the deposit. The Buyer may also be liable for Broker fees.

ATTORNEYS’ FEES. Should either party institute legal proceedings to enforce the terms or conditions of this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party all of the prevailing party’s reasonable attorney’s fees, costs and other expenses reasonably and necessarily incurred.

CONFIDENTIALITY. Buyer agrees that the terms and conditions herein are for the exclusive knowledge of the parties hereto and are to be held in strict confidence and not revealed to anyone else until after the closing. In the event a closing fails to take place, the Buyer is not to reveal the terms and conditions of this Agreement to anyone without express permission from the Seller.

OTHER TERMS AND CONDITIONS:

MULTIPLE COUNTERPARTS. This Agreement may be executed in any number of counterparts by one or more parties hereto. A signed facsimile of this Agreement or counterpart with original signatures or facsimile signatures shall have the same binding legal effect as an original of this Agreement or original counterparts, which original signatures would have.

EFFECTIVE DATE. In the event this Agreement is not signed simultaneously, the effective date of this Agreement shall be the date of the last signature to this Agreement. Time is of the essence of this Agreement. Whenever the time for performance under this Agreement falls on a Saturday, Sunday or legal holiday, such time shall be deemed to be extended to the next business day.

____________________________  ______________________________  ______________________________  ______________________________
[Seller’s Initials]  [Rev. 06/2012]  [Buyer’s Initials]  [Page 2 of 3]  [Buyer’s Initials]
LEGAL CAPACITY. The undersigned Seller is the legal owner of record of the subject property and/or has the legal capacity and authority to convey and transfer the subject property. The undersigned Buyer has the legal capacity and authority to purchase the subject property.

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.

ASSIGNABILITY. Buyer shall have the right to assign this Agreement and all of Buyer’s rights and remedies hereunder. In such case, Buyer shall not be relieved of all obligations hereunder.

DISCLAIMER. Neither the Seller, nor any agent/broker, makes any representations or warranties regarding the condition of the property except to the extent expressly and specifically set forth herein. Buyer has the obligation to determine any and all conditions of the property material to the Buyer’s decision to buy the property. Agent/Broker has acted only as real estate broker to bring the parties together and will in no case be liable for performance or non-performance of any part of this Agreement or for any warranty of this nature. Additionally, agent/broker is not responsible for any oral representations made by agent/broker to Buyer or Seller and Buyer and Seller acknowledge that they either had or will have an opportunity to investigate all pertinent facts and to seek advice from any other professionals.

EXPIRATION OF OFFER. This offer shall expire ______________ (time) __________________________ (date) unless Seller’s written acceptance is delivered to Buyer or Buyer’s agent prior to said time and date.

ACCEPTANCE. The undersigned Seller hereby (choose one of the following): [   ] accepts the above offer as written [   ] accepts the above offer as per counter offer or addendum or exhibit attached hereto and made a part of hereof on the date and time written below [   ] rejects the above offer as written.