

AGREEMENT TO PURCHASE OR SELL



The Standard Form (revised 10/01) of:
New Orleans Metropolitan Association of REALTORS®, Inc.
Northshore Area Board of REALTORS®
Saints Board of REALTORS®

For exclusive use of REALTORS®
REALTOR® Boards provide this form as an aid,
and not as legal advice. REALTOR® members
assume no responsibility for its unauthorized use.

1 _____, LA Date: _____

2 **PROPERTY DESCRIPTION** I/We offer and agree to Purchase/Sell the property at
3 Subdivision _____; City _____; Zip _____ Parish _____; Louisiana, on
4 grounds measuring about _____ or as per title; including land and all improvements thereon, together
5 with fences, outside TV antennas, all permanently installed and built-in appliances and fixtures, including attached electrical and plumbing fixtures, air
6 conditioning window units and bathroom mirrors, provided that any or all of these items are in place at the time this agreement is executed, unless
7 otherwise stated herein. Also including: _____
8 but excluding: _____

9 **PRICE** Property will be sold and purchased subject to title and zoning restrictions, servitudes of record, and laws or ordinances for the sum of:
10 _____ (\$ _____) Dollars.

11 **FINANCING** This sale is subject to the following financial terms: All Cash; Conventional or Homestead (Fixed Rate) Mortgage; Adjustable
12 Rate Mortgage; VA Guaranteed; FHA Insured Mortgage; Assumption (See Addendum); Owner Financing; Other _____
13 This sale is conditioned upon the ability of PURCHASER to borrow upon this property as security the sum of \$ _____,
14 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
15 than _____ years, payable in monthly installments or ON SUCH OTHER TERMS AS MAY BE ACCEPTABLE TO PURCHASER PROVIDED THAT IT
16 DOES NOT INCREASE THE COST, FEES OR EXPENSES TO THE SELLER. VA funding fee of _____ to be paid by _____
17 SELLER agrees to pay discount points not to exceed _____ % of the loan amount. PURCHASER agrees to pay discount points not to exceed
18 _____ % of the loan amount. PURCHASER, SELLER will pay origination fee not to exceed _____ % of the loan amount. Commitment by
19 lender to make loan(s), subject to approval of title, shall constitute obtaining loan(s). Should PURCHASER be unable to obtain the loan(s), stipulated
20 above on or prior to _____, Agent/Broker is authorized to return the deposit in full, upon receipt of a written cancellation
21 signed by all parties involved, evidencing mutual consent to the release of said deposit. SELLER reserves the right to provide all or part of the above
22 mentioned loan(s) PURCHASER is obligated to make good faith application for said loan(s) within _____ calendar days of acceptance of this offer,
23 and PURCHASER warrants that he has \$ _____ cash for down-payment. PURCHASER'S failure to apply for said loan(s), to reasonably
24 produce all documents required by Lender and diligently pursue loan approval or to have the stated down-payment shall not void this agreement, but
25 shall be considered a breach hereof.

26 **OCCUPANCY** is to be granted on _____. If checked, there are existing leases, and the property will be sold subject to those leases,
27 and this offer is subject to Purchaser's receipt and acceptance of copies of all such leases with in seventy-two (72) hours of acceptance of this offer.
28 _____ (Purchaser's Initials), _____ (Seller's Initials)

29 **LIENS** All improvement liens and assessments of any kind bearing against the property at time of Act of Sale are to be paid by SELLER.
30 **PRORATIONS / OTHER COSTS** Real Estate taxes and rentals are to be prorated to date of Act of Sale. Security deposits, keys and rental
31 agreements are to be transferred to PURCHASER at Act of Sale. All costs and fees for necessary SELLER'S certificates, and SELLER'S closing fee are
32 to be paid by SELLER. Cost of survey and/or title insurance, if required or requested, is to be paid by PURCHASER.

33 **ACT OF SALE** Time being of the essence, the Act of Sale, at expense of PURCHASER is to be passed before _____
34 _____ Notary Public, on _____, or sooner if mutually agreeable. At closing, PURCHASER
35 must provide "Good funds" as required by Louisiana statute L.A.R.S.22:2092.2 et.seq. and 22:2092.11.

36 **CURATIVE WORK/REPAIRS** In the event curative work in connection with the title is required, and/or if repairs are a requirement for obtaining the
37 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 fifteen
38 (15) days following completion of curative work/repairs; but in no event shall such extension exceed sixty (60) days without the written consent of all
39 parties.

40 **DEPOSIT** Upon acceptance of this offer, SELLER, and PURCHASER shall be bound by all of its terms and conditions and PURCHASER becomes
41 obligated to deposit immediately with SELLER'S Agent/Broker _____ and failure to do so
42 shall be considered a breach of this agreement. This deposit is to be non-interest bearing and shall be placed in any federally insured banking or savings
43 and loan institution, without responsibility on the part of the Agent/Broker in case of failure or suspension of such institution.

44 **LOUISIANA LAW REGARDING DEPOSITS** In the event the parties fail to execute an Act of Sale by date specified herein, and/or a dispute exists as
45 to ownership of, or entitlement to the deposit or funds held in escrow, Agent/Broker shall abide by the Rules and Regulations set forth by the Louisiana
46 Real Estate Commission governing such matters.

47 **MERCHANTABLE TITLE** SELLER shall deliver to PURCHASER a merchantable title; and SELLER'S inability to deliver such title, within the time
48 stipulated herein, shall render this agreement null and void, reserving unto PURCHASER the right to demand the return of the deposit and to recover
49 from SELLER actual costs, incurred in processing of sale and reserving unto Agent/Broker the right to recover commission.

50 **BREACH OF AGREEMENT BY SELLER** In the event SELLER fails to comply with this agreement, for any reason other than inability to deliver a
51 merchantable title, within the time specified, PURCHASER shall have the right to demand specific performance; or, at PURCHASER'S option,
52 PURCHASER shall have the right to demand the return of his deposit in full, plus an equal amount to be paid as penalty by SELLER. In either event,
53 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
54 agreement or breach thereof.

55 **BREACH OF AGREEMENT BY PURCHASER** In the event PURCHASER fails to comply with this agreement within the time specified, SELLER shall
56 have the right to demand specific performances or, at SELLER'S option, SELLER shall have the right to reoffer the property for sale and may declare the
57 deposit, ipso facto, forfeited, without formality beyond tender of title to PURCHASER. In either event, SELLER shall have the right to recover any costs
58 and/or fees, including expenses and reasonable attorney's fees, incurred as a result of this agreement or breach thereof.

59 **DEADLINES** Time is of the essence and all deadlines are final except where modifications, changes, or extensions are made in writing and signed by
60 all parties.

61 **ADDITIONAL TERMS AND CONDITIONS** (See Page 2) Addendum Attached (if box is checked see attached addendum.)
62 **THIS SALE IS SUBJECT TO ANY/ALL SIGNED OR INITIALED CLAUSES, TERMS AND CONDITIONS ON PAGE 2.**

63 **PROPERTY CONDITION AND LEAD-BASED PAINT DISCLOSURE CLAUSES** PURCHASER AND SELLER ACKNOWLEDGE THAT THEY HAVE
64 READ, UNDERSTAND, AND AGREE TO THE PROPERTY CONDITION AND LEAD BASE PAINT CLAUSE ON PAGE 2.

65 **PROPERTY DISCLOSURE** This offer is submitted with SELLER'S completed Property Disclosure Addendum dated _____
66 which is hereby made part of this agreement. Respective Brokers/Designated Agents are not responsible for any oral representations made to
67 PURCHASER or SELLER. This contract shall constitute, and does contain, all terms and conditions of the agreement between the parties.

68 **EXPIRATION OF OFFER** This offer remains binding and irrevocable through (date) _____, (time) _____ AM/PM.

WE DO BUSINESS IN ACCORDANCE WITH FEDERAL FAIR HOUSING LAWS

72 SUBMITTED TO _____ OFFERED X _____
73 _____
74 _____ X _____
75 SELLER'S DESIGNATED AGENT - MLS PUBLIC ID - TELEPHONE # _____
76 _____ X _____
77 _____
78 BROKER _____ TELEPHONE# _____ DATE _____ TIME _____ AM/PM
79 Douglas Gordon 504-888-9900 ACCEPTED X _____
80 PURCHASER'S DESIGNATED AGT - MLS PUBLIC ID - TELEPHONE # _____
81 _____ X _____
82 _____
83 Re/Max Real Estate Partners Inc. 504-888-9900
84 BROKER _____ TELEPHONE# _____ DATE _____ TIME _____ AM/PM

85 RECEIVED BY: _____
86 _____
87 DATE REC'D _____ TIME _____ AM/PM
88 _____

90 **PROPERTY CONDITION CLAUSE** PURCHASER ACKNOWLEDGES THAT THE PRICE OF THE PROPERTY WAS NEGOTIATED BASED UPON
 91 THE PROPERTY'S PRESENT CONDITION; ACCORDINGLY, SELLER IS NOT OBLIGATED TO MAKE REPAIRS TO THE PROPERTY, UNLESS
 92 OTHERWISE STATED HEREIN, AND PURCHASER HAS NO RIGHT TO DEMAND ANY REPAIRS, INCLUDING REPAIRS REQUIRED BY LENDER.
 93 THE SELLER IS RESPONSIBLE FOR MAINTAINING THE PROPERTY IN SUBSTANTIALLY THE SAME OR BETTER CONDITION AS IT WAS
 94 WHEN PURCHASE AGREEMENT WAS FULLY EXECUTED. Within ten (10) calendar days, commencing the first day after acceptance of this
 95 agreement, PURCHASER may, at his expense, have any inspections made by experts or others of his choosing. Such inspections may include, but are
 96 not limited to, inspections of or for termites and other wood destroying insects, and/or damage from same, molds, and fungi hazards, and analysis of
 97 synthetic stucco; appliances, structures, roof, heating, cooling, electrical, plumbing systems, square footage, and any items addressed in the Property
 98 Disclosure Addendum. SELLER agrees to provide the utilities for inspections. Upon completion of such inspections, PURCHASER must provide
 99 SELLER (or SELLER'S DESIGNATED AGENT) with a copy of all inspection reports. If PURCHASER is not satisfied with the present condition
 100 of the property as reflected in the inspection reports, PURCHASER must indicate in writing the deficiencies and desired remedies and SELLER will
 101 have 72 hours to respond in writing his willingness to remedy those deficiencies. Should SELLER refuse to remedy any or all of the deficiencies listed
 102 by the PURCHASER, then PURCHASER shall ave 24 hours from the date of SELLER'S written response or 24 hours from the date that SELLER'S
 103 response was due, whichever is earlier, to: (1) accept SELLER'S response to PURCHASER'S written requests or (2) accept the property in its present
 104 condition, or (3) to elect to terminate the Agreement to Purchase. PURCHASER'S response shall be in writing. Upon PURCHASER'S failure to
 105 respond by the time specified, the Agreement shall be ipso facto Null and Void. IF THE CONTRACT BECOMES NULL AND VOID ALL PARTIES
 106 AGREE TO SIGN A CANCELLATION WITHIN 24 HOURS ENTITLING THE PURCHASER(S) THE RIGHT TO THE RETURN OF HIS DEPOSIT IN
 107 FULL, AND NEITHER PARTY SHALL HAVE ANY FURTHER OBLIGATION TO THE OTHER. FAILURE BY EITHER PARTY TO SIGN THIS
 108 CANCELLATION SHALL NOT PROHIBIT EITHER PARTY FROM MAKING OR ACCEPTING OFFERS FROM OTHER PARTIES. FAILURE TO MAKE
 109 INSPECTIONS OR TO GIVE WRITTEN RESPONSE TO SELLER (OR SELLER'S DESIGNATED AGENT) WITHIN THE TEN (10) CALENDAR DAYS
 110 SHALL BE DEEMED AS ACCEPTANCE BY PURCHASER OF THE PROPERTY'S PRESENT CONDITION. PURCHASER shall have the right to
 111 reinspect the property within five (5) days prior to the Act of Sale, or occupancy, whichever will occur first in order to determine if the property is in the
 112 same or better condition as present at the initial inspection(s).

113 **HOME WARRANTY PROGRAM** Home Protection Plan will be purchased at Act of Sale at a cost not to exceed \$ _____, and deductible
 114 not to exceed \$ _____, to be paid by _____, and ordered by (check one) PURCHASER'S DESIGNATED
 115 AGENT, SELLER'S DESIGNATED AGENT. It is understood that the DESIGNATED AGENT may receive compensation from Home Warranty
 116 Company. HOME WARRANTY PLAN MAY NOT WARRANT PRE-EXISTING DEFECTS, AND DOES NOT SUPERSEDE OR REPLACE ANY OTHER
 117 INSPECTION CLAUSES. If neither PURCHASER nor SELLER accept Home Warranty Plan, they declare that they have been made aware of the
 118 availability of such plan, and its advantages, by DESIGNATED AGENT, and further declare that they hold them harmless from any responsibility or
 119 liability due to their rejection of such plan.

120 **LEAD BASED PAINT DISCLOSURE CLAUSE** If this property was built prior to 1978, then this contract is contingent upon a risk assessment or
 121 inspection of the property for the presence of lead-based paint/hazards at the PURCHASER'S expense until the end of the tenth calendar day after
 122 acceptance of this agreement. This contingency will terminate on the above predetermined deadline unless the PURCHASER, or PURCHASER'S
 123 DESIGNATED AGENT, delivers to the SELLER or the SELLER'S DESIGNATED AGENT, a written contract addendum listing the specific existing
 124 deficiencies and corrections needed, together with a copy of the inspection/risk assessment report. Thereafter the SELLER may, at his option, and
 125 within 72 hours after delivery of the addendum, elect in writing to correct the condition(s) prior to Act of Sale. If the SELLER elects to correct the
 126 condition, the SELLER shall furnish the PURCHASER, or PURCHASER'S DESIGNATED AGENT, with a certification from a risk assessor or
 127 inspector demonstrating that the condition has been remedied before the date of the Act of Sale. If the SELLER does not elect to make the repairs, or if
 128 the SELLER makes a counter-offer, the PURCHASER shall have 24 hours to respond to the counter-offer or to remove this contingency and take the
 129 property in "as is" Lead Based paint condition or this contract shall become void. The PURCHASER may, in writing, remove this contingency
 130 contingency at any time without cause.

131 **Notice** The Louisiana Bureau of Criminal Identification and Information maintains a State Sex Offender and Child Predator Registry, which is public
 132 access data base of the locations of individuals required to register pursuant to LSA-R.S. 15:540 et seq. Sheriff's Departments and Police Departments
 133 serving jurisdictions of 450,000 also maintain such information. The State Sex Offender and Child Predator Registry database can be accessed at
 134 www.lasocpr.lsp.org/socpr/ and contains address, pictures and conviction records of registered offenders. The database can be searched by zip code,
 135 city, Parish or by offender name. Information is also available by phone at 1-800-858-0551 or 225-925-6100 or mail at P.O. Box 66614, Mail Slip #18,
 136 Baton Rouge, Louisiana, 70896. You can also email state services at SQCPR@dps.state.la.us for more information.

137 **ADDITIONAL TERMS AND CONDITIONS**

138 _____
 139 _____
 140 _____
 141 _____
 142 _____
 143 _____
 144 _____
 145 _____
 146 _____
 147 _____
 148 _____
 149 _____
 150 _____

151 PURCHASER _____ DATE _____ SELLER _____ DATE _____
 152 _____
 153 _____
 154 PURCHASER _____ DATE _____ SELLER _____ DATE _____

155 **OPEN PREDICATION CLAUSE** This sale is predicated on the sale of PURCHASER'S property at _____
 156 This predication shall continue for _____ days following acceptance of the offer. If PURCHASER'S property has not gone to Act of Sale, or this
 157 predication is not removed within the above stated period, this Agreement to Purchase becomes null and void, and PURCHASER'S deposit be returned
 158 in full. During the above stated period, SELLER has the right to continue to show and offer the property to prospective purchasers. IF SELLER receives
 159 another acceptable offer, he shall so notify PURCHASER, or PURCHASER'S DESIGNATED AGENT, and participating Agents in writing. PURCHASER
 160 shall have _____ hours, from timed receipt of such notification, to either remove this predication, in writing to SELLER (or SELLER'S
 161 DESIGNATED AGENT) or to release, in writing all rights under the agreement and to have his deposit returned in full. If this predication is removed by
 162 PURCHASER, all financing contingencies of this Agreement to Purchase are automatically removed, and all other terms and conditions of this
 163 Agreement shall remain in full force and effect. PURCHASER and SELLER agree that PURCHASER'S failure to remove this predication, in writing to
 164 SELLER, or SELLER'S DESIGNATED AGENT within the time stipulated following notification, shall render this Agreement To Purchase null and void,
 165 and all parties agree to execute a release of this Agreement and authorize the return of deposit in full.

166 _____
 167 _____
 168 PURCHASER _____ DATE _____ SELLER _____ DATE _____
 169 _____
 170 _____
 171 PURCHASER _____ DATE _____ SELLER _____ DATE _____

NOTICE TO PURCHASER & SELLER

- (1) **CODE OF ETHICS** PURCHASER and SELLER should note that Broker is a REALTOR, as such he subscribes to a "Code of Ethics" which sets forth guidelines for his practice as a real estate professional and further describes the minimum performance the public has the right to expect. For additional information regarding the "Code of Ethics" contact the New Orleans Metropolitan Association of REALTORS®.
- (2) **MEDIATION** It is the policy of the New Orleans Metropolitan Association of REALTORS® to encourage the peaceful resolution of disputes which may arise out of a real estate transaction, thus eliminating the delays and expense of litigation. The parties are therefore encouraged to execute the voluntary Mediation Agreement Addendum which is available through your agent.