



## **PURCHASE AGREEMENT**

THIS PURCHASE AGREEMENT (the "Agreement") is made by and between **Abby Lakes, LLC** ("Seller") and \_\_\_\_\_ ("Purchaser").

SELLER AND PURCHASER AGREE AS FOLLOWS:

- 1. Purchase and Sale Covenant and Description of Property.** Subject to the terms and conditions set forth herein, Seller agrees to sell and Purchaser agrees to purchase from Seller the following described lot(s) or other unimproved land or appurtenances thereto (the "Property") in Lafourche Parish, Louisiana, and further described as follows:

\_\_\_\_\_ Lot(s), lot number(s) TBD located in the residential development known as Abby Lakes Subdivision located in SECTION 33 & 34, T14S-R16E, SOUTHEAST LAND DISTRICT, PARISH OF LAFOURCHE, STATE OF LOUISIANA.

- 2. Purchase Price and Deposit**

- 2.1 Price.** The purchase price ("Purchase Price") for the Property shall be determined according to the specific lot(s) selected by the Purchaser during the lot selection process set forth by the Seller and according to the lot prices established by the Seller (ranging from \$36,000.00 to \$41,000.00 per lot, depending on the lot(s) selected), payable in cash or immediately available funds at the closing of the purchase and sale (the "Closing") as contemplated herein.

- 2.2 Deposit.** Purchaser will give to Seller, immediately upon acceptance of this Agreement, a Non Refundable deposit in the amount of **One Thousand Dollars (\$1,000)** per lot, which shall be credited towards purchase price at closing of the sale. Purchaser to pay **\$240.00** per lot for Association dues & a **\$500.00** deposit per lot for lot maintenance (if needed) & sidewalk installation assurance at closing.

- 2.3 Schedule for Performance and Closing.** Purchaser agrees to purchase the property by purchasing lots in groups according to the following schedule for performance stated in section 2.3.1. An Act of Sale shall be passed by the Purchaser and Seller at each of the times specified below, at which time those lots designated shall be transferred to the Purchaser. Specific lot numbers to be determined no later than 30 days prior to closing.

- 2.3.1.** All Closings to occur within 5 days of signing of Final Plat, Seller shall have the option of changing closing date.

- 3. Mineral Rights.** Seller to maintain mineral rights, if any.

- 4. General Provisions.**

- 4.1 Inspection.** Purchaser has the obligation to determine any and all conditions of the Property material to Purchasers decision to purchase the Property, including, without limitation, subsurface conditions, including the presence or absence of sinkholes, mining activity, wells, or buried tanks and other objects; soil conditions, utility and sewer or septic tank availability and condition.

- 4.2 "As-Is".** The above described Property shall be conveyed to the Purchaser without any warranty or recourse whatsoever, even for the return or reduction of the purchaser price, but with full substitution and subrogation in and to all of the rights and actions of warranty

which Seller has or may have against all preceding owners or vendors. The property shall be sold "as-is, where is" without any warranties whatsoever as to fitness or condition, whether expressed or implied, and Purchaser 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 Purchaser would not have purchased it had he known 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 of the purchase price. Purchaser forfeits the right to avoid the sale or reduce the purchase price on account of some hidden or latent vice or defects in the property. This provision has been called to the attention of the Purchaser and fully explained to the Purchaser, and the Purchaser 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.

**4.3** The Property shall be sold subject to any easements, building restrictions appearing of record, and outstanding leases.

**4.4** Purchaser does not require a survey by a State registered land surveyor.

## **5. Closing and Title.**

**5.1** **Closing.** Purchaser may select Closing Attorney; but Act of Sale shall be passed at Lawyers Title Insurance Corporation, 8352 Bluebonnet Boulevard, Baton Rouge, LA 70810. Seller may change the location of closing in Seller's sole discretion and Purchaser shall be notified of the alternative location of closing in the event that an alternative location is selected by Seller. Purchaser's failure to make a selection of a Closing Attorney at the time of execution of this agreement by Purchaser shall be considered to be the selection of Lawyers Title as Closing Attorney. Time being of the essence, Act of Sale shall be passed in accordance with Section 2.3 hereof.

**5.2** At the Closing, the following shall occur:

**5.2.1** Real Estate and personal property taxes, utility bills and other assessments shall be prorated to date of Closing and receipted for by Purchaser. Seller shall pay all improvement liens and assessments of any recorded against the Property as of Closing.

**5.2.2** Seller shall deliver to Purchaser sufficient evidence that the person, or persons, executing this Agreement and Closing documents on behalf of Seller have full right, power and authority to do so.

**5.2.3.** All closing costs, legal fees, surveying, financing, appraisals, recording, and other fees and expenses associated with the Property are to be paid by the Purchaser.

**5.2.4.** Loan discount points shall be paid for by the Purchaser.

**5.3** **Title.** Title shall, as of the date of Closing, be valid and merchantable and not reflect any condition, restriction or servitude which, in the opinion of Purchaser or Purchaser's lender would impair Purchaser's use or the value of the Property; however, title shall be considered valid and merchantable if a title insurance company authorized to do business in the State of Louisiana is willing to issue a policy of title which contains only standard and customary exceptions to title. ("Title Conditions")

**6. Indemnification**

**6.1** Seller shall indemnify and hold Purchaser harmless against and in respect of any damages or deficiency resulting from any misrepresentation, breach of warranty or nonfulfillment of any agreement on the part of Purchaser under this Agreement and all costs resulting there from, including court costs and attorney fees.

**6.2** Purchaser shall indemnify and hold Seller harmless against and in respect of any damages or deficiency resulting from any misrepresentation, breach of warranty or nonfulfillment of any agreement on the part of Purchaser under this Agreement and all costs resulting there from, including court costs and attorney fees.

**6.3** The provisions of this Section shall survive the Closing and not be novated thereby.

**7. Warranty.** Seller will convey to Purchaser all right, title and interest of Seller in and to the Property, with full warranty of title and full substitution and subrogation of all rights (including all rights for damages and any other right or action related to the previous ownership of the property) in actions, whether liberative or acquisitive, against all former owners and/or proprietors of the property, and/or any tenant who uses the property with or without permission.

**8. Default.**

**8.1** In the event of default by Seller, Purchaser shall have the right to demand and sue for specific performance and/or damages including all reasonable attorney fees and other costs incurred in the enforcement of any and all rights under this Agreement.

**8.2** a) In the event of default by Purchaser, prior to the Closing contemplated by Section 2.3.5, Seller waives any right to any claim for specific performance and/or damages. Seller may retain the Deposit, set forth in Section 2.2, as liquidated damages for Purchaser's default, as Seller's sole remedy.

b) In the event of default by Purchaser, subsequent to the Closing contemplated by Section 2.3.5, Seller shall have the right to demand and sue for specific performance and/or damages including all reasonable attorney fees and other costs incurred in the enforcement of any and all rights under this Agreement.

**9. Notice.** All notices and elections permitted or required to be made hereunder shall be in writing, signed by the party giving such notice or election and shall be delivered personally, or sent by certified mail or private courier service, to the other party hereto. The parties hereto consent and agree that any notice or election required hereunder may be made by facsimile sent to the facsimile number set forth below, which facsimile shall be deemed and original document for all purposes. The date of actual delivery shall be the effective time of such notice or election. For the purposes hereof, addresses are:

Address of Seller: **Abby Lakes, LLC**  
8352 Bluebonnet Boulevard  
Baton Rouge, Louisiana 70810

Facsimile of Seller: (225) 769-8075

Address of Purchaser: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Facsimile of Purchaser: \_\_\_\_\_

With a copy to: **Rose Scott**  
**Lawyer's Title**  
8352 Bluebonnet Boulevard  
Baton Rouge, Louisiana 70810

Copy to Facsimile: (225) 763-9005

- 10. Time of Essence.** Time is of the essence in the performance of this Agreement.
- 11. Time for Notice and Performance.** When any day for notice or performance falls on Saturday, Sunday or a legal holiday, as that term is defined under Louisiana law, then such time for notice or performance shall be extended to the close of the next ensuing business day.
- 12. Entire Agreement.** This Agreement is the entire agreement between Seller and Purchaser concerning the sale of the Property and no modification hereof or subsequent agreement relative to the subject matter hereof shall be binding on either party unless reduced to writing and signed by the parties to be bound.
- 13. Successors and Assigns.** This Agreement shall be binding upon and shall inure to the benefit of Seller and Purchaser and their respective heirs, successors, successors-in-title, legal representatives and assigns.
- 14. Assignment.** This Agreement calls for continued performance over a substantial period of time. The Purchaser designated herein is a substantial cause for entering into this Agreement. In recognition of such fact, Purchaser shall not assign this Agreement without permission of the Seller, whose consent to assignment may be withheld in Seller's sole discretion.
- 15. Governing Law.** The interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Louisiana.
- 16. FIRPTA Certificate.** Seller warrants that it is not a foreign person for the purposes of the Foreign Investors in Real Property Tax Act.
- 17. Survival of Warranties/Resolutely Conditions.** The agreements, covenants, warranties and representations of Seller contained herein shall survive the Closing and shall not be novated or merged with the delivery of the Act of Sale or the Property. No vendor's lien, resolatory condition or stipulation for the benefit of a third party shall be created by the survival of the agreements, covenants, warranties or representations, Seller and Purchaser each waiving the same, reserving, however, a personal right of action for the enforcement thereof.
- 18. No Waiver; Cumulative Remedies.** Except as otherwise provided herein, no party shall be deemed to have waived any right, approval, performance, condition precedent or any term or condition set forth in this Agreement unless such party shall have executed a written waiver thereof. No failure by any party to exercise and no delay in exercising any right, power or privilege hereunder precludes any other or further exercise thereof or the exercise of any other right, power or privilege.
- 19. Multiple Counterparts.** This Agreement may be executed in multiple counterparts, which shall be taken together as constituting the entire Agreement. Execution of a faxed copy of this Agreement shall be deemed an original.

**20. Effective Date.** The effective date (the "Effective Date") of this Agreement shall be the date of the last signatory hereon whether or not all Sellers sign this Agreement.

**EXECUTION OF AGREEMENT BY PURCHASER:**

I/WE have read and understand and agree to the terms and conditions of the foregoing offer.

\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
By:

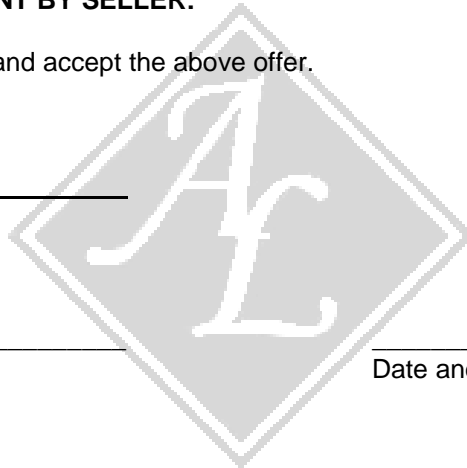
\_\_\_\_\_  
Date and Time

**This offer shall remain binding and irrevocable through 5:00 P.M. on \_\_\_\_\_.**

**EXECUTION OF AGREEMENT BY SELLER:**

I/WE have read, understand and accept the above offer.

**Abby Lakes, LLC**  
\_\_\_\_\_  
Seller



\_\_\_\_\_  
By:

\_\_\_\_\_  
Date and Time