

AGREEMENT TO
PURCHASE OR SELL

L&B 14001 (1/04)



CORPORATE HEADQUARTERS: 430 Notre Dame Street, New Orleans, Louisiana 70130 (504) 569-9300
Retail/Industrial/Residential/Office Leasing/Property Management/Robert W. Merrick Appraisal Counseling/Third Party/Relocation

1 New Orleans, Louisiana September ____, 2014
2
3 **Parish of St. Charles & Seller** offer and agree to purchase/sell **the approximately 65,035.08 square**
4 **foot lot known as Lot 7-A River Bend Business Park and located on Riverbend Boulevard (east**
5 **side), between the 2 railroad tracks, St. Rose, Louisiana**
6 On grounds measuring "**as per title.**"
7 Property sold and purchased subject to all title and zoning restrictions on record, or by laws or
8 ordinances for a sum not to exceed **ONE HUNDRED SEVENTY THOUSAND & NO/100 (\$170,000.00)**
9 Dollars, on the terms of **ALL CASH TO SELLER.**
10 Occupancy/Possession **ACT OF SALE**
11 All improvement liens and assessments of any kind recorded against this property as of date of act of
12 sale, if any, to be paid by seller.
13 Real estate taxes to be prorated to date of act of sale. In the event a documentary transaction tax in
14 connection with recordation of this transaction is payable, the cost of same up to \$500.00 shall be paid by
15 Seller and the balance shall be paid by Purchaser.
16 All costs and fees for necessary certificates and seller's closing fee to be paid by seller. Cost of
17 survey and purchaser's certificates to be paid by purchaser.
18 Title insurance, if required or requested, shall be at the expense of purchaser.
19 Time being of the essence of this agreement, act of sale at expense of purchaser to be passed before
20 **PURCHASER'S** notary, **within twenty (21) days following completion of due diligence.** In the event
21 curative work in connection with title is required, the parties herewith agree to and do extend the time for
22 passing of act of sale by sixty days.
23 Upon acceptance of this offer, seller and purchaser shall be bound by all its terms and conditions and
24 purchaser becomes obligated to deposit with seller's agent **\$5,000.00** within five (5) business days from
25 the effective approval of the Sale by the Parish Council, and failure to do so shall not void this agreement
26 but shall be considered as a breach thereof and seller shall have the right, at his option, to reoffer the
27 property for sale to others and to demand liquidated damages equal to the amount of the deposit, or seller
28 may demand specific performance, and purchaser shall in either event be liable for agent's commission,
29 attorney's fees and costs.
30 This deposit is to be non-interest bearing and shall be placed in any bank in the Greater Jefferson-
31 New Orleans area, without responsibility on the part of the agent in case of failure or suspension of such
32 bank.
33 Seller shall deliver to purchaser a merchantable title, and his inability to deliver such title within the
34 time stipulated herein shall render this contract null and void, reserving unto purchaser the right to demand
35 the return of the deposit from the holder thereof, and to recover actual costs incurred in processing of sale
36 and reserving unto agent the right to recover commission from seller.
37 In the event seller fails to comply with this agreement for any other reason within the time specified,
38 purchaser shall have the right either to demand the return of his deposit in full plus an equal amount to be
39 paid by seller, or purchaser may demand specific performance, at his option, without any formality beyond
40 tender of the purchase price within the time specified.
41 In the event the purchaser fails to comply with this agreement within the time specified, seller shall
42 have the right to declare the deposit, ipso facto, forfeited.
43 If this offer is accepted, seller agrees to pay a commission of **Four (4.0%) percent** of the sales price,
44 which commission is earned upon completion of Act of Sale. In the event the parties fail to execute an Act
45 of Sale by the date specified herein, and/or a dispute exists as to ownership of, or entitlement to the
46 deposit or funds held in escrow, agent shall abide by the Rules and Regulations set forth by the Louisiana
47 Real Estate Commission governing such matters.
48 Either party hereto who fails, for any reason whatsoever, to comply with the terms of this offer, if
49 accepted, is obligated and agrees to pay agent's commission and all reasonable attorney's fees and costs
50 incurred by the other party, and/or agent in enforcing their respective rights.
51 Agent or agents are not responsible for any oral representations made to purchaser and seller, and
52 purchaser and seller acknowledge that they had an opportunity to investigate all pertinent facts and to
53 inspect the property and to seek advice from any other professionals.
54 Agent has notified purchaser and seller that the subject property contains or may contain hazardous
55 or ultra hazardous materials and therefore purchaser and seller hereby agree and bind themselves to
56 hold harmless, indemnify and defend agent from and against any and all liability for injury to property
57 or to persons or for loss or damage to property occurring in, on or about the property and any and all
58 liability on account of any matter whatsoever relating to the use, operation and occupancy of the
59 subject property including, but not limited to, attorney's fees, costs and expenses of trial, discovery
60 and appeals, if any.
61 PURCHASER ACKNOWLEDGES THAT THE PRICE OF THE PROPERTY WAS NEGOTIATED
62 BASED UPON THE PROPERTY'S PRESENT "AS-IS, WITH ALL FAULTS" CONDITION. SELLER IS
63 RESPONSIBLE FOR MAINTAINING THE PROPERTY IN SUBSTANTIALLY THE SAME CONDITION
64 AS IT WAS WHEN PURCHASE AGREEMENT WAS FULLY EXECUTED. Purchaser shall have an

65 inspection period of **FORTY-FIVE (45) DAYS**, commencing the first business day after acceptance of
66 this agreement wherein, Purchaser may, at their expense, have any inspections made by experts or
67 others of his choosing. Seller shall make all reasonable efforts to provide access to Property at
68 Purchaser's inspectors' convenience.

69 Purchaser, in its sole discretion, may notify Seller that the Property is not acceptable and/or
70 feasible and that Purchaser elects to terminate this Agreement. Upon such notice of termination, this
71 Agreement shall be null and void, with Purchaser and Seller being released from their obligations
72 under this Agreement, except for any obligations related to damages that may have been caused to
73 the Property by Purchaser, and Deposit returned. If Purchaser fails to timely notify Seller that the
74 Property is unacceptable during the Inspection Period, or any extension, the Property shall be deemed
75 to be acceptable in all respects to Purchaser and Purchaser shall no longer have any termination
76 rights unless otherwise expressly provided herein.

77 Sale is subject to Parish Council final approval. In the event the Parish Council does not provide
78 approval, for any reason whatsoever, this Agreement shall be null and void, with all parties hereto
79 being released from their obligations under this Agreement, except for any obligations related to
80 damages that may have been caused to the Property by Purchaser, and Deposit returned.

81 Sale of property is "as is, where is" with waiver of redhibition executed at act of sale.

82 Latter & Blum, Inc. is made a party to this agreement only to enable it to enforce its commission
83 rights hereunder.

84 This offer remains binding and irrevocable through (Date) _____, 2014 (Time) 3:00pm
85

THE COMMISSIONS REFLECTED IN THIS AGREEMENT HAVE BEEN NEGOTIATED BY THE
PARTIES RESPONSIBLE FOR PAYING THE SAME. WE DO BUSINESS IN ACCORDANCE WITH
THE FEDERAL HOUSING LAW.

Latter & Blum, Inc. hereby agrees to and accepts the foregoing

By: _____

Latter & Blum Trimble Green

Listing Agency Salesperson

Latter & Blum, Inc. Trimble Green
Selling Agency Salesperson

Offered: Eastgroup Properties, L.P.
Jonah W. Puget, Vice Pres.

Staci Hylton, Vice President

Accepted: [Signature]
Parish President

Date: 9/22/14, 20 Time: AM/PM

Received by _____
Date: _____, 20__ Time _____ AM-PM