

AGREEMENT TO PURCHASE AND SELL

Pursuant to this agreement ("Agreement"), **ROAD HOME CORPORATION a/k/a Road Home Corporation d/b/a Louisiana Land Trust, ("LLT" or "Seller")**, through its authorized agent, **NEW ORLEANS REDEVELOPMENT AUTHORITY, ("NORA" or "Authority")** agrees to sell and _____ ("**Purchaser**") agrees to purchase the following property in the City of New Orleans, being a certain piece of ground, ("**the Property**") for the price and on the terms and conditions hereinafter set forth, the Property being more particularly described in Exhibit "A".

LLT #: ORL _____

MUNICIPAL ADDRESS

LLT and Purchaser agree that NORA, acting for itself and not as agent for LLT, shall accept and enforce any and all post-closing obligations imposed on Purchaser by this Agreement and they acknowledge NORA as Intervenor herein.

I. PURCHASE PRICE

(1) The purchase price for the Property is _____ (\$_____) DOLLARS, payable all cash to LLT at closing.

(2) Upon execution of this Agreement, LLT and Purchaser shall be bound by all of the terms and conditions of this Agreement to Purchase and LLT and Purchaser shall immediately deposit with American Government Services ("Title Company"), with offices at 1515 Poydras Street, Suite 1310, New Orleans, Louisiana, 70112, twenty percent (20%) of the purchase price, which deposit is _____ (\$_____) DOLLARS, which shall be non-refundable except as provided in this Agreement, provided LLT is not in default, and which shall be credited and applied to the Purchase Price at Closing.

(3) This sale is not contingent upon the sale of other property by the Purchaser nor is any financing needed by the Purchaser to complete the transaction contingent on the Purchaser's sale of any property. The Purchaser acknowledges and warrants that, as of the Closing, he will have available the funds which are required to complete the purchase of the Property, including, but not limited to, the full purchase price less any down payment or deposit already paid, pre-paid items, and other expenses for which payment has already been made or arranged for.

(4) Source of Purchase Price. One of the following two provisions regarding the source of the purchase price shall apply, as indicated by the Purchaser's initials. If neither provision is so indicated, or if there is any ambiguity as to which provision applies, provision (a) pertaining to an all cash sale shall apply:

Purchaser's Initials (a) _____ _____

(a) **ALL CASH SALE:** Purchaser warrants he will have available the funds which are needed to close the purchase of this Property.

Purchaser's Initials (b) _____ _____

(b) **FINANCED SALE:** This sale is conditioned upon the ability of the Purchaser to borrow the sum of \$_____ or _____% of the Sale Price by a loan or loans at an initial interest rate not to exceed _____% per annum, interest and principal, amortized over a period of not more than thirty (30) years, payable in monthly installments or on any other terms as may be acceptable to Purchaser provided that these terms do not increase the cost, fees or expenses to LLT. If Purchaser elects to construct a new home on the Property, the sale is also conditioned on the Purchaser's ability, to NORA's satisfaction, to borrow a sum to cover construction costs in addition to the Purchase Price.

(5) If this is designated as a financed sale, Purchaser agrees to make good faith loan application within ten (10) calendar days of the effective date of this agreement. Written proof from the lender that the application has been made shall be supplied by Purchaser to LLT. Purchaser agrees to pay any costs associated with procuring loan approval, which may include ordering and paying for an appraisal and credit report if required. Written commitment by the lender to make loan(s), without contingencies except subject to approval of title and other contingencies normally imposed by lender excluding ordering appraisal and credit report, shall be obtained by Purchaser and shall constitute final loan approval. Final loan approval shall be obtained within (30) calendar days of the effective date of this agreement. Any extension of this date shall be in writing and shall be signed by all parties. By his execution of this

agreement, Purchaser authorizes and instructs lender to release to LLT or LLT's Designated Agent, written verification of the loan application and final loan approval.

II. RETURN OF DEPOSIT. The Deposit shall be returned to the Purchaser and this Agreement declared null and void without demand in consequence of the following events:

- (1) If this Agreement is subject to Purchaser's ability to obtain a loan, as stated in § I above, and the loan is not obtained by the date set in this Agreement. However, the Deposit shall be refunded only if Purchaser has made timely application for the loan and made good faith efforts to obtain the loan.
- (2) If LLT is unable to timely deliver to the Purchaser merchantable title.

III. AGREEMENT TO REPAIR, MAINTAIN AND/OR DEVELOP PROPERTY.

From and after Closing, Purchaser hereby agrees to:

- (1) Maintain the Property in accordance with the City of New Orleans Code of Ordinances, including keeping the Property free of conditions characteristic of blight. Maintenance of the Property shall be ongoing beginning on the date of Closing.
- (2) One of the following two requirements regarding the use and development of the property shall apply, as indicated by the Purchaser's initials. If neither requirement is so indicated, or if there is any ambiguity as to which provision applies, requirement (a), construction of a residence, shall apply:

Purchaser's Initials (a) <hr style="border: 0; border-top: 1px solid black; margin: 2px 0;"/> <hr style="border: 0; border-top: 1px solid black; margin: 2px 0;"/>
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(a) Purchaser agrees to achieve substantial progress toward construction of a residence within **365** days after Closing. For purposes of this Agreement, Purchaser shall be considered to have made substantial progress if, at a minimum, he has completed foundations, pilings or other similar structural or foundational work. All construction work shall be completed in accordance with the Housing Code of City of New Orleans.

Purchaser's Initials (b) <hr style="border: 0; border-top: 1px solid black; margin: 2px 0;"/> <hr style="border: 0; border-top: 1px solid black; margin: 2px 0;"/>
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(b) Within **180** days after Closing, Purchaser agrees to fence the Property's perimeter, or otherwise improve the property by landscaping or architectural enhancements. These improvements shall be accomplished in a manner acceptable to NORA. Further, Purchaser shall not transfer ownership or a usufruct in the Property during the first thirty-six (36) months from Closing, except as part of a simultaneous transfer of the adjacent property by which he qualified under the guidelines established by NORA in the Lakeview RFP for Single Lot Purchases, Lakeview Phase Two program.

- (3) If Purchaser is an adjacent property owner under the guidelines established by NORA in the Lakeview RFP for Single Lot Purchases, Lakeview Phase Two program, Purchaser may change his selection of requirement (a) or (b) above until a time and date has been set for Closing pursuant to Section VIII.
- (4) If Purchaser fails to achieve substantial progress within the prescribed time allowed by requirement (a) or (b) above, as applicable, Purchaser shall make a Supplemental Payment of 25% of the Purchase Price for the Property to NORA. In lieu of the Supplemental Payment, NORA may elect to effectuate a transfer of the property to NORA by summary proceeding, as provided in the following Section III(5).
- (5) If, in the sole determination of NORA, Purchaser has failed to comply with any of the conditions set forth in Section III(2) above, ownership shall transfer to NORA, in which event all sums paid by Purchaser, and any and all improvements made by Purchaser to the Property shall become the property of NORA. Purchaser expressly waives formal demand, notice of default, citation and ordinary or legal delays, consents to summary procedure, and confesses judgment in favor of NORA causing all sums previously paid and ownership of the Property to transfer to NORA effective as of the time of filing of such summary procedures. Upon satisfaction of the conditions set forth in Section III(1) or (2) above, NORA shall execute and deliver the necessary documents to release the right of transfer. Release by NORA of the right of transfer shall not be unreasonably withheld upon satisfactory demonstration of compliance with the terms, conditions and obligations of the Agreement by Purchaser. NORA shall subordinate its right of transfer in favor of the Purchaser's construction lender and, for that purpose, agrees to execute all reasonable documents, including an Act of Subordination, to subordinate NORA's interest(s) in the Property to Buyer's construction lender.

IV. AGREEMENT TO OCCUPY THE HOUSE ON THE PROPERTY AND RESTRICTION AGAINST ALIENATION; SUPPLEMENTAL PAYMENT.

- (1) If the requirement in Section III(2)(a) above applies (construction of a residence), the following additional requirements also apply:

- (a) The newly constructed home may be occupied only by Purchaser or an immediate family member during the thirty-six (36) month period after Closing.
 - (b) Purchaser may not transfer ownership or a usufruct in the property during the first thirty-six (36) months from Closing, except to an immediate family member.
- (2) For the purpose of the foregoing requirements, "immediate family member" is defined as a parent, spouse, sibling or child, regardless if that status is by blood or adoption.
- (3) If Purchaser violates either Section IV(1)(a) or (b), Purchaser shall make a payment of 25% of the Purchase Price to NORA ("Supplemental Payment") within thirty (30) days after demand by NORA.
- (4) A violation of Section IV(1)(a) and (b) shall be excused, and the Supplemental Payment shall not be required, if the violation is due to: (a) Death of the Purchaser or immediate family member; (b) Change in employment outside of the New Orleans Metropolitan Area of either the Purchaser or immediate family member; (c) foreclosure of the Property by an arm's length third party; (d) sale of the Property by the municipal taxing authority; or (e) an extraordinary circumstance beyond the control of the Purchaser or immediate family member. It shall be the Purchaser's obligation to provide proof establishing a condition that would excuse a violation. The sufficiency of that proof and whether it justifies a waiver of the Supplemental Payment shall be determined at NORA's sole and reasonable discretion.
- (5) The occupancy requirement and the restriction against alienation provided for in this Section IV are essential elements of this Agreement, shall be construed as a *pact de non alienando*, enforceable as such, and included in the Act of Sale.

V. CONDITION OF TITLE. At Closing, the Property shall be sold and purchased subject to any and all existing reservations, building setback lines, easements, right-of-way, zoning ordinances, land use controls imposed by public authority, building restrictions, all mineral servitudes and mineral leases, subdivision ordinances, subdivision covenants, conditions and restrictions that may appear of record or on the Property and other land use controls imposed by a public authority, liens for public improvements and public safety, all shortages in area, encroachments or overlaps in boundaries or the fact that any portion of the property lies within a road or roadway, and all other matters which would be shown by a current, on the ground, survey of the Property.

VI. CONDITIONS TO CLOSING. The Closing of the Act of Sale is conditioned upon the completion of the following conditions:

- (a) Receipt by LLT of initial environmental review.
- (b) Demolition and removal of any structure, concrete slab, driveway, or other flatwork.
- (c) Receipt by LLT of final Environmental Approval.
- (d) Satisfaction of all requirements listed in the Title Insurance Commitment.
- (e) _____(Yes/No) Purchase money financing (see § I, above)

VII. CLOSING COSTS. LLT shall pay closing costs in connection with the Act of Sale, including, specifically, but not by way of limitation, selling and administrative costs, appraisal fees, the cost of title research, notarial fees for passing the Act of Sale, recordation costs, title insurance and/or examination. All other costs of closing, including, but not by way of limitation, survey, and all fees and costs of services related to any financing shall be paid by Purchaser. All taxes, assessments, condominium dues and the like for the current year will be deemed prorated as of the date of Closing. All prior years taxes, condominium dues and Homeowner's Association dues are the responsibility of LLT at closing. The parties mutually acknowledge that LLT is a non-profit corporation, and is exempt from the assessment or payment of ad valorem taxes assessed or bearing against the Property during the period of LLT's ownership. This exemption is recognized in a cooperative endeavor agreement with the governing authority of the parish in which the Property is located. The parties further acknowledge that no monetary charges or credits of ad valorem taxes will be made at closing, and that Purchaser will relieve the closing Notary, LLT, the title insurance company insuring the title to the Property in favor of Purchaser, American Government Services Corporation and Ironclad Title, L.L.C., of any liability therefore. To the extent that any taxes attributable to the period of LLT's ownership may later be determined to be due, such taxes shall be deemed to have been prorated as of the date of closing, and Purchaser shall be obligated to pay any such taxes determined to be due. Purchaser shall assume the payment of the unamortized amount of all public improvements (Sewer and Paving Liens) bearing against the Property as of the date of Closing.

VIII. THE CLOSING. The date and time of the Act of Sale ("the Closing") shall be determined by LLT and Purchaser after all conditions of this Agreement have been met, but no later than **30** days after the last date that all conditions under Section VI of this Agreement have been satisfied. The Closing shall

take place at the location designated by the Title Company. LLT and Purchaser agree that the Property will be conveyed by an Act of Cash Sale form customarily used by LLT.

IX. OCCUPANCY. Purchaser shall have full occupancy of the Property upon Closing.

X. MERCHANTABILITY OF TITLE. Attached as Exhibit "B" to this Agreement is an Owner's Title Insurance Policy ("Title Policy") insuring the title to the Property in the name of LLT. Purchaser agrees to accept title to the Property subject to all of the conditions and exceptions set forth in Schedule B to this Title Policy ("Permitted Exceptions").

Within fifteen (15) business days of the date this Agreement is accepted by the Title Company, LLT agrees to provide Purchaser with an updated Title Insurance Commitment to insure Purchaser's title to the Property. Purchaser shall have seven (7) calendar days to provide LLT, at the address provided herein, with written objections to any additional exception as to title and failure to provide LLT with written notice of objection to such additional exceptions shall be deemed an acceptance of such exceptions. LLT shall notify Purchaser within seven (7) days upon receipt of Purchaser's title objection whether LLT intends to cure such objection. LLT shall have up to ninety (90) days, or such additional time as agreed to between LLT and Purchaser, to cure unacceptable objections as to title. If LLT elects not to cure an objection, Purchaser may waive such objection, and in the absence of such waiver, this Agreement shall be terminated and the Deposit shall be returned to Purchaser. Subject to the Permitted Exceptions and the matters set forth in this Agreement, LLT is obligated to deliver to Purchaser merchantable title to the Property at Closing with warranty of title and with full substitution and subrogation in and to all rights and actions of warranty which LLT has or may have against all prior owners or vendors of the Property. LLT's inability to deliver such title within the time stipulated herein shall render this Agreement null and void, in which case Purchaser's Deposit shall be returned.

XI. PURCHASER'S REMEDIES. In the event LLT fails to comply with the terms of this Agreement, Purchaser shall receive the return of its Deposit, and this Agreement shall become null and void, neither party having further rights or liabilities hereunder, provided that the Deposit, if any, is returned to Purchaser.

XII. LLT'S REMEDIES. In the event Purchaser fails to take title when merchantable title is tendered by LLT, LLT at its option may seek specific performance of this Agreement or may *ipso facto* terminate this Agreement and retain Purchaser's Deposit.

XIII. NO WARRANTY AS TO CONDITION OF PREMISES. The Property is being sold and Purchaser takes the Property "**AS IS**" AND "**WHERE IS**", including if applicable, pending demolition and removal of the structure, concrete slab and/or driveway, with all defects and vices whether latent or apparent, known or unknown. Purchaser has had full, complete and unlimited access to the Property herein conveyed for all tests and inspections that Purchaser, in Purchaser's sole discretion, deems sufficiently diligent for the protection of Purchaser's interest. In addition, except as provided in Section X above, Purchaser acknowledges that LLT has made no representations or warranties, express or implied, with respect to the Property including warranties or representations as to zoning, tax consequences, physical or environmental conditions, availability of access, ingress or egress, operating history, governmental approvals and regulations, or any other matter or thing relating to or affecting the Property, and that Purchaser is not relying on the accuracy of any information or documents previously furnished to Purchaser by LLT or any prior owners of the Property.

Purchaser further acknowledges that although LLT may know, or have reason to know, of the particular use Purchaser intends for the Property, or Purchaser's particular purpose for buying the Property, Purchaser is not relying on LLT's skill or judgment in selecting the Property. Accordingly, LLT makes no warranty or representation that the Property is fit for Purchaser's intended use or his particular purpose and Purchaser waives any such warranty to which it might be entitled under La. C.C. Art. 2524 and Purchaser further waives any warranty to which it might be entitled under said Art. 2524 that the Property be reasonably fit for its ordinary use.

Implied warranties with respect to the Property, as to the fitness thereof for a particular purpose, zoning, or other regulatory matters, are hereby disclaimed by LLT and expressly waived by Purchaser. Purchaser shall have no right or cause of action against LLT to assert in any controversy, claim, demand or litigation arising from or in connection with the Property as to these matters. Further, LLT does not warrant that the Property is free from hidden, redhibitory or latent defects or vices or that the Property is fit for the use intended by the Purchaser, and Purchaser hereby releases LLT from any liability for, and expressly waives all rights in redhibition pursuant to La. C.C. Arts. 2520 through 2548. Warranties against hidden or redhibitory defects in the Property, and the warranty that the Property is fit for its intended use, each of which would otherwise be imposed upon LLT by La. C.C. Art. 2475 are hereby disclaimed by LLT and expressly waived by Purchaser.

In addition, Purchaser hereby releases LLT from any claims, demands liabilities, costs or suits under or pursuant to 42 U.S.C. § 6991 et seq. and 9601 et seq., and La. R.S. §30:2001 et seq., together with any and all claims, demands suits or litigation under any other applicable laws, statutes, ordinances, rules and regulations, as the same may from time to time be amended, relating to any contamination on, in or under the Property, and Hazardous Substances (as hereinafter defined) liabilities of whatsoever kind or nature, including without limitation all foreseeable and unforeseeable damages of any kind or nature and the cost of any required or necessary investigation, study, repair, clean-up detoxification, under any other statute, regulation (including but not limited to LAC 33: Part XI), ordinance or decree. Purchaser further agrees to comply with all such laws, statues, ordinances, rules and regulations, and to comply with any orders, decrees or judgments based thereon.

For purposes of Purchaser's release of LLT, hazardous substances ("Hazardous Substances") means: (a) any chemicals, materials, elements or compounds or substances defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "extremely hazardous wastes," "restricted hazardous wastes," "toxic substances," "toxic pollutants," "hazardous air pollutants," "pollutants," "contaminants," "toxic chemicals," "petroleum or petroleum products," "toxics," "hazardous chemicals," "extremely hazardous substances," "pesticides" or related materials, as now, in the past, or hereafter defined in any applicable environmental laws; (b) any petroleum or petroleum products (including but not limited to gasoline and fuel additives including MTBE and other oxygenates, typically added to gasoline or their degradation products), natural or synthetic gas, radioactive materials, asbestos-containing materials, urea formaldehyde foam insulation, and radon; and (c) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority.

The waiver of warranties contained herein has been called to the attention of and explained to Purchaser, as acknowledged by his signature.

XIV. COVENANT AS TO FLOOD INSURANCE. If the Property is located in a Special Flood Hazard Area under Federal Emergency Management Agency (FEMA) Flood Maps or within the Special Flood Hazard Area under the Advisory Base Flood Elevations issued by FEMA, any dwelling on any part of the Property shall be insured under a policy of Flood insurance in the amount equal to the lesser of (a) the full insurable value, as determined by the Property insurer; or (b) the maximum amount of Flood Insurance coverage available under the National Flood Insurance Program to the extent coverage can be obtained under the National Flood Insurance Program. **Purchaser understands that failure to maintain flood insurance means that, in the event of a future disaster, Purchaser may not be eligible for federal disaster relief assistance for repair, replacement, or restoration of damage due to flooding, as provided for in 42 U.S.C. 5154a. Purchaser must notify subsequent transferees of the requirement to maintain flood insurance by including flood insurance notification language in subsequent written conveyance instruments.** This Covenant as to Flood Insurance shall run with the Property in perpetuity or, alternatively, for the maximum period permitted by law, and may be enforced by LLT, any of LLT's successors in title or by FEMA.

XV. MINERAL RESERVATION. LLT, for itself and its successors and assigns, expressly reserves and retains all right, title and interest in and to all of the oil, gas, and other minerals and mineral rights in, on, or under the Property, if any. LLT expressly waives the right to use the surface of the Property in connection with the exercise of the mineral reservation herein created, LLT reserving the right to extract minerals from the Property only by means of directional drilling from other properties or by pooling or unitization of the Property with other tracts.

XVI. ENVIRONMENTAL DISCLOSURE. As Exhibit "C" to this Agreement, LLT has furnished Purchaser with an Environmental Disclosure disclosing the known environmental status of the Property as reported to LLT. By execution of this Agreement, Purchaser agrees to accept the Property subject to any and all conditions disclosed in such report.

XVII. COMMISSIONS. Each of the parties hereto represents to the other that it has not incurred any liability for brokerage fees or commissions in connection with this transaction, and each party indemnifies and agrees to hold the other party harmless from any and all claims and/or expense resulting to the other party by reason of a breach of the representations made by such party herein.

XVIII. ASSIGNMENT. Neither party hereto may assign this Agreement without the express written consent of the other, provided that LLT may, without the consent of other parties, assign its interest in this Agreement to any person who undertakes LLT's operations in connection with Road Home Program properties acquired with CDBG funding, provided further that the assignee is bound to perform LLT's obligations under this Agreement.

XIX. NOTICE. Whenever in the Agreement it shall be required or permitted that notice, demand, or submission be given or served by any party to this Agreement, such notice, demand, or submission shall be deemed to have been duly given or served if in writing and personally delivered or deposited in the United States mail, certified or registered, postage prepaid, addressed to all other parties at the following addresses:

To LLT: Louisiana Land Trust
Attn: Cathleen Carney
1515 Poydras Street, Suite 1320
New Orleans, LA 70112
Phone No. (504) 799-4332

To Purchaser: _____

Phone No. (_____) _____

To NORA: Joyce S. Wilkerson, Executive Director
New Orleans Redevelopment Authority
1340 Poydras Street, Suite 600
New Orleans, LA 70112
Phone No. (504) 658-4400

To Title Company: American Government Services
Attn: Karen Manning
1515 Poydras Street, Suite 1310
New Orleans, LA 70112
Phone No. (504) 799-4270

XX. CHOICE OF LAW. This Agreement shall be governed by and shall be interpreted in accordance with the laws of the State of Louisiana. LLT and Purchaser agree that any suit between LLT and Purchaser, including, but not limited to, a suit to enforce this Agreement shall be brought in the 19th Judicial District Court for the Parish of East Baton Rouge and Purchaser hereby waives any objection as to improper venue and agrees to submit to the jurisdiction of this court.

XXI. DEADLINES. Time is of the essence, and all deadlines are final, except where modifications, changes, or extensions are made in writing and signed by all parties to this Agreement. All "Calendar Days" and "Business Days" as used in this Agreement shall end at twelve o'clock midnight Central Standard Time.

XXII. SINGULAR – PLURAL USE. Wherever the word Purchaser or the word Seller occurs in this Agreement or is referred to, the same shall be construed as singular or plural, masculine or feminine or neuter, as the case may be.

XXIII. EXECUTION IN COUNTERPARTS. This Agreement and any supplement addendum or modification relating hereto, including any photocopy, facsimile or electronic transmission thereof, may be executed in two or more counterparts, all of which shall constitute one and the same Agreement.

XXIV. CONTRACT. This is a legally binding contract when signed by both LLT and Purchaser. **READ IT CAREFULLY.** If you do not understand the effect of any part of this Agreement, seek legal advice before signing this Agreement or attempting to enforce any obligation or remedy provided herein.

XXV. ENTIRE AGREEMENT. This Agreement shall constitute the entire agreement between LLT and Purchaser. The Agreement cannot be amended, altered or modified unless such amendment, alteration or modification is signed by each party to the Agreement. This Agreement includes the following exhibits:

Purchaser's Initials	Exhibit "A", Property Description
_____	Exhibit "B", LLT's Owner's Title Insurance Policy
_____	Exhibit "C", Environmental Disclosures

By his initials above, Purchaser acknowledges that he received, read, and understands the Exhibits. However, the absence of Purchaser's initials shall not be construed as an indication otherwise.

XXVI. FACSIMILES OR DIGITAL COPIES. A facsimile or digital copies of this Agreement and any signatures thereon shall be considered for all purposes as an original hereof.

XXVII. COUNTERPARTS. This Agreement may be executed in two or more counterparts, each of which shall be taken to be an original and all collectively deemed one instrument.

XXVIII. ATTORNEYS' FEES. In the event of litigation or other proceeding in connection with or arising out of this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party, its reasonable attorneys' fees and costs.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to Purchase and Sell to be executed as of the dates hereinafter set forth after their respective signatures, it being understood and agreed that the effective date of this Agreement shall be the date of the last execution of this document.

**ROAD HOME CORPORATION,
a/k/a Road Home Corporation d/b/a LOUISIANA LAND TRUST,
By: New Orleans Redevelopment Authority, Its Agent,**

By: _____
Print Name: _____
Title: _____
Date: _____

PURCHASER

By: _____
Printed: _____

By: _____
Printed: _____
Date: _____

**NEW ORLEANS REDEVELOPMENT AUTHORITY,
a body corporate and politic
(as Intervenor)**

By: _____
Print Name: _____
Title: _____
Date: _____