

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"), agrees to sell and _____ ("BUYER") agrees to purchase the following property located in St. Bernard Parish, being a certain piece of ground, together with all buildings and improvements, if any, located thereon ("the Property") for the price and on the terms and conditions hereinafter set forth.

LLT: _____

MUNICIPAL ADDRESS

LEGAL DESCRIPTION

LLT and BUYER further agree that the St. Bernard Housing, Redevelopment and Quality of Life Commission (HRQLC) is authorized to and shall accept and enforce any and all post-closing obligations imposed on BUYER by this Agreement and they acknowledge St. Bernard Housing, Redevelopment and Quality of Life Commission as Intervenor to this Agreement.

I. PURCHASE PRICE.

The purchase price for the Property is _____(\$_____) DOLLARS, less eligible Low/Moderate Income ("LMI") discount adjustment of _____ (\$_____) DOLLARS for a final price of _____(\$_____) DOLLARS ("Purchase Price") payable all cash to LLT at closing.

Upon execution and acceptance of this Agreement, SELLER and BUYER shall be bound by all of the terms and conditions of this Agreement to Purchase and Sell, and BUYER shall immediately deposit in the form of a cashiers check, certified funds or a money order(s):

A. A Parish Processing Fee of One Hundred Fifty and 00/100 dollars (\$150.00), payable to St. Bernard HRQLC with offices at 8201 West Judge Perez Drive, Chalmette, Louisiana 70043. Said processing fee shall be reflected on the closing statement as a pre-paid item titled "Parish Processing Fee", but will not be credited or applied to the Purchase Price at closing. The Parish Processing Fee will only be refunded if the transaction fails to close because the SELLER is unable to deliver good and merchantable title to the BUYER.

B. The sum of Five Hundred and 00/100 (\$500.00) DOLLARS, ("Deposit"), payable to American Government Services Corporation ("Title Company") by cashiers check or money order, with offices at 1515 Poydras Street, Suite 1310, New Orleans, Louisiana, 70112. Said deposit shall be non-refundable except as provided in this Agreement, provided LLT is not in default, which deposit shall be credited and applied to the Purchase Price at closing ("Closing").

C. A Parish Re-subdivision Application Fee of Fifteen and 00/100 dollars (\$15.00), payable to St. Bernard Parish Government, 8201 West Judge Perez, Chalmette, LA 70043, to pay for resubdivision of the Property. Said Re-Subdivision Application Fee shall be reflected on the closing statement as a pre-paid item titled "Re-Subdivision Application Fee", but will not be credited or applied to the Purchase Price at closing. The Re-Subdivision Application Fee will NOT be refunded under any circumstances, including if the transaction fails to close because the SELLER is unable to deliver good and merchantable title to the BUYER.

This sale is not contingent upon the sale of other property by the BUYER nor is any financing needed by the BUYER to complete the transaction contingent on the BUYER'S sale of any property. The BUYER 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, closing costs, pre-paid items, and other expenses.

II. RETURN OF DEPOSIT. The Deposit shall be returned to the BUYER and this Agreement declared null and void without demand only if the SELLER is unable to deliver to the BUYER good and merchantable title.

III. AGREEMENT TO MAINTAIN THE PROPERTY. Upon delivery of title, BUYER of the Property hereby agrees to maintain the Property in accordance with any and all applicable ordinance codes and will keep the Property free of conditions characteristic of blight.

The commitment by BUYER to improve the property supports the mission and purposes of SELLER, as described in La. R.S. §40:600.61 through 600:68, inclusive. The Property is located in a slum and blight area, designated in accordance with Community Development Block Grant Program regulations, 24 CFR 570.208(b), by the Louisiana Office of Community Development, and in accordance with guidance issued to the Louisiana Office of Community Development by the U.S. Department of Housing and Urban Development on April 21, 2008. As such, BUYER's commitment to improve the property satisfies a national objective of the Community Development Block Grant Program.

IV. RESTRICTIONS AGAINST SALE OF THE PROPERTY AND CONSTRUCTION ON THE PROPERTY.

A. The BUYER may not sell, grant, transfer, donate, assign or set over the Property without a simultaneous conveyance to the same transferee of the following property (the "Contiguous Property"):

[MUNICIPAL ADDRESS OF CONTIGUOUS LOT]

NOTE: The address shown above was provided to the Title Company by a third party, and is shown herein without the benefit of an abstract of title, title commitment, or any research of the Public Records to confirm its accuracy for the purposes set forth herein.

B. Except as otherwise set forth in this Section and in Section C below, and in accordance with Ordinance SBPC# 1135-09-09, no structure designed to act as a free-standing residence in addition to a residence on the BUYER's original property, either temporarily or permanently, shall be permitted to be used, placed or constructed on the newly acquired LLT Property. This restriction includes temporary or permanent structures (either manufactured elsewhere or constructed on site) and installation of equipment related to systems having to do with water, sewerage, electrical, mechanical, telecommunications or others. This restriction is for above ground, in ground and below ground structures and installations. Notwithstanding the foregoing, an addition made to an existing residence on the original Property may be constructed on the newly acquired LLT Property.

C. The BUYER may build a free-standing structure or installation on the Property only if such structure or installation or a component thereof spans the lot line separating Property and Contiguous Property and rests on both the Property and the Contiguous Property.

D. In the event BUYER grants, transfers, donates, assigns or sets over the Property without a simultaneous conveyance to the same transferee of the Contiguous Property identified above, or constructs a structure in violation of items (B) or (C) above, HRQLC, as Intervenor, may file a cause of action and obtain ownership of the Property. BUYER's failure to grant, transfer, donate, assign or set over the Property without a simultaneous conveyance to the same transferee shall cause ownership to transfer to HRQLC, in which event all sums paid by BUYER (net of management and disposition costs) and any and all improvements made by BUYER to the Property shall become the property of HRQLC.

BUYER expressly waives formal demand, notice of default, citation and ordinary or legal delays, consents to summary procedure, and confesses judgment in favor of HRQLC causing the ownership of the Property to transfer to HRQLC effective as of the time of filing of such summary procedure. **This restriction against alienation is a cause of this Agreement, shall be construed as a *pact de non alienando*, enforceable as such, and included in the Act of Sale.** Upon request of the BUYER after closing, or upon the request of a subsequent owner, HRQLC may execute and deliver the necessary documents to release its right of transfer hereunder, provided such request is consistent with a subdivision or re-subdivision of the property (or a larger tract of which it is a part) that is approved by the cognizant governing authority or authorities.

V. CONDITION OF TITLE. At Closing, the Property shall be sold and purchased subject to any and all existing reservations, building setback lines, servitudes, easements, rights-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. Completion of demolition and removal of structure, concrete slab, driveway and other concrete flatwork.
- C. Receipt by LLT of final Environmental Approval.
- D. Satisfaction of all requirements listed in Title Insurance Commitment.
- E. Approval of the Re-Subdivision Application by St. Bernard Parish.+
- F. _____ (Yes/No) The simultaneous closing of the adjacent portion of the Property, if the other half of the Property is being purchased by a different BUYER.
- G. If applicable, completion of a survey and presentation to BUYER of certified survey results including a legal property description(s) sufficient for use in any closing, or for mortgage and deed recordation purposes.

INITIALS HERE _____ _____ signify that BUYER(s) acknowledges and agrees that sale of the Property is conditioned upon agreement to subdivide the Property with another eligible lot-next-door BUYER and approval of re-subdivision obtained from relevant Parish authorities.

VII. CLOSING COSTS. SELLER shall pay the following closing costs in connection with the Act of Sale: selling and administrative costs, appraisal fees, the cost of title research, notarial fees for passing the Act of Sale, recordation costs (except those costs related to financing for the benefit of BUYER), title insurance and/or examination. All other costs of closing, including, but not by way of limitation, survey, expedited document delivery fees, document re-draw fees, and all fees and costs of services related to any financing shall be paid by BUYER.

All taxes, assessments, condominium dues and the like for the current year are to be prorated as of the date of Closing. All prior years taxes, condominium dues and Homeowner's Association dues are the responsibility of SELLER. BUYER shall assume the payment of the unamortized amount of all public improvements bearing against the Property as of the date of Closing.

Closing documents can be picked up in person or delivered to the BUYER via e-mail or U.S. Mail. BUYER's who would like their documents delivered via Overnight Courier, can either pay for the service of their choice, or can submit a request to the title company to ship the documents via Federal Express at a cost of \$10 (one-way) for a letter-size envelope or \$15 (one-way) for a legal-sized envelope.

INITIALS HERE _____ _____ signify that BUYER(s) acknowledges and agrees to assume the cost of a survey in the event the property is being subdivided with another eligible lot-next-door BUYER and a survey of the property will be necessary in order to accurately describe the property to be acquired.

VIII. THE CLOSING. American Government Services has been designated by LLT to provide the title and closing services in conjunction with the sale of this property. The date of Act of Sale ("the Closing") shall occur at a time and date determined by the SELLER and BUYER after all conditions of this Agreement have been met, but no later than **Thirty (30)** days after the last date that all conditions under paragraph VI of this Agreement have been satisfied, unless extended by mutual agreement The Closing shall take place at the location designated by the Title Company. SELLER and BUYER agree that the Property will be conveyed in the form of Cash Sale customarily used by LLT. The BUYER will pay a document re-draw fee of \$50.00 per transaction to AGS if the closing documents are sent to the BUYER and the BUYER is unwilling or unable to close by the closing deadline set forth herein."

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

X. MERCHANTABILITY OF TITLE. Attached as Exhibits to this Agreement are copies of the following:

A. Owner's Title Insurance Policy ("Title Policy") insuring the title to the Property in the name of LLT. BUYER 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").

B. Environmental Disclosure Form.

An Owner's Title Insurance Commitment ("Title Commitment") for the Property will be made available to the BUYER prior to the scheduled closing date. The BUYER 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. If BUYER executes closing documents within said seven (7) calendar day period, said notice period shall be deemed to expire immediately upon execution of said closing documents, LLT shall notify BUYER within seven (7) calendar days upon receipt of BUYER'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 BUYER, to cure unacceptable objections as to title. If LLT elects not to cure an objection, BUYER may waive such objection, and in the absence of such waiver, this Agreement shall be terminated, the Non-Refundable Processing Fee will be refunded, the Deposit shall be returned to BUYER, and LLT shall have no further liability to BUYER. Subject to the Permitted Exceptions and the matters set forth in this Agreement, LLT is obligated to deliver to BUYER good valid and 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 BUYER's Deposit shall be returned immediately along with the \$150.00 Parish Processing Fee.

In the event bona fide curative title work is required in connection with the title to the Property, the parties hereto agree to and do hereby extend the time for Closing for a period of sixty (60) days or such other period of time as may be mutually agreed upon.

XI. BUYER'S REMEDIES. In the event LLT fails to comply with the terms of this Agreement, BUYER's remedy shall be limited to the return of its Deposit and the Parish Processing Fee of \$150.00, 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 BUYER. The \$15.00 Parish Re-Subdivision Application Fee will not be refunded under any circumstances. BUYER agrees that it shall not have the right to demand specific performance.

XII. LLT'S REMEDIES. In the event BUYER fails to take title when merchantable title is tendered by SELLER, SELLER at its option may seek specific performance of this Agreement or may ipso facto terminate this Agreement and retain BUYER's Deposit. If BUYER fails to take title as set forth in this section, St. Bernard Parish will retain the \$150.00 Parish Processing Fee and the \$15.00 Parish Re-Subdivision Application Fee.

XIII. NO WARRANTY AS TO CONDITION OF PREMISES. The Property is being sold and BUYER takes the Property "**AS IS**" AND "**WHERE IS**", including if applicable, the completion of pending demolition and removal of the structure, concrete slab, driveway and other concrete flatwork, with all defects and vices whether latent or apparent, known or unknown. BUYER has had full, complete and unlimited access to the Property herein conveyed for all tests and inspections that BUYER, in BUYER's sole discretion, deems sufficiently diligent for the protection of BUYER's interest. However, this right of access shall not entitle BUYER to perform any work on the Property, or to place or store any materials on the Property. Except as provided herein, BUYER acknowledges that SELLER has made no representations or warranties as to zoning, tax consequences, physical or environmental conditions, availability of access, ingress or egress, operating history, governmental approvals and regulations, or any other representations or warranties, express or implied, with respect to the Property or any other matter or thing relating to or affecting the Property, and that BUYER is not relying on the accuracy of any information or documents previously furnished to BUYER by SELLER or any prior owners of the Property. BUYER releases SELLER from any liability that may arise from SELLER's actual or constructive knowledge of the condition of the property.

BUYER further acknowledges that although SELLER may know, or have reason to know, of the particular use BUYER intends for the Property, or BUYER's particular purpose for buying the Property, BUYER is not relying on SELLER's skill or judgment in selecting the Property. Accordingly, SELLER makes no warranty or representation that the Property is fit for BUYER's intended use or his particular purpose and BUYER waives any such warranty to which it might be entitled under La. C.C. Art. 2524 and BUYER further waives any warranty to which it might be entitled under said Article 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 SELLER and expressly waived by BUYER. BUYER shall have no right or cause of action against SELLER to assert in any controversy, claim, demand or litigation arising from or in

connection with the Property as to these matters. Further, SELLER 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 BUYER, and BUYER hereby releases SELLER 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 SELLER by La. C.C. Art. 2475 are hereby disclaimed by SELLER and expressly waived by BUYER.

In addition, BUYER hereby releases SELLER 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, rules or 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. BUYER agrees to comply with all such statutes, regulations, ordinances, orders and decrees in such a manner that no liability or claims will be asserted against SELLER.

For purposes of BUYER's release of SELLER, 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 BUYER, 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.

BUYER understands that failure to maintain flood insurance means that, in the event of a future disaster, BUYER 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. BUYER 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 SELLER, any of SELLER's successors in title or by FEMA.

XV. MINERAL RESERVATION. SELLER, 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. SELLER expressly waives the right to use the surface of the Property in connection with the exercise of the mineral reservation herein created, SELLER 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 and/or COVENANT. As an Exhibit to this Agreement, SELLER has furnished BUYER with an Environmental Disclosure disclosing the known environmental status of the Property as reported to SELLER. By execution of this Agreement, BUYER agrees to accept the Property subject to any and all conditions disclosed in such report.

XVII. COMMISSIONS. LLT shall not be responsible for any brokerage fees or commissions incurred by the BUYER in connection with this transaction, and BUYER indemnifies and agrees to hold SELLER harmless from any and all claims and/or expenses incurred by BUYER.

XVIII. ACKNOWLEDGMENT. BUYER acknowledges:

- A. Notice of St. Bernard Parish’s Property Disposition and Redevelopment Plan (“PDRP”), available at the offices of St. Bernard Housing, Redevelopment and Quality of Life Commission, 8201 West Judge Perez, Chalmette, LA 70043.
- B. Receipt of all deliverables specifically identified in this Agreement as being provided to the BUYER.

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

XX. 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
1515 Poydras Street, Suite 1320
New Orleans, LA 70112
Phone No. (504) 799-4332

To BUYER: _____

Phone No. (_____) _____

To HRQLC: St. Bernard Housing, Redevelopment and Quality of Life Commission
8201 West Judge Perez Drive
Chalmette, Louisiana 70043
Phone No. (504) 278-4468

To TITLE COMPANY: American Government Services Corporation
1515 Poydras Street, Suite 1310
New Orleans, LA 70112
Phone No. (504) 799-4270

XXI. CHOICE OF LAW. This Agreement shall be governed by and shall be interpreted in accordance with the laws of the State of Louisiana. SELLER and BUYER agree that any suit between SELLER and BUYER, including, but not limited to, a suit to enforce this Agreement shall be brought in the 34th Judicial District Court for the Parish of St. Bernard and BUYER hereby waives any objection as to improper venue and agrees to submit to the jurisdiction of this court.

XXII. 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 Time.

XXIII. SINGULAR – PLURAL USE. Wherever the word BUYER 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.

XXIV. ACCEPTANCE. Acceptance of this Agreement must be in writing. Notice of this acceptance may be communicated by facsimile transmission. The original of this document shall be delivered to the SELLER. 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.

XXV. CONTRACT. This is a legally binding contract when signed by SELLER and BUYER. **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.

XXVI. ENTIRE AGREEMENT. This Agreement shall constitute the entire agreement between SELLER and BUYER. The Agreement cannot be amended, altered or modified unless such amendment, alteration or modification is signed by each party to the Agreement.

XXVII. FACSIMILES. A facsimile copy of this Agreement and any signatures thereon shall be considered for all purposes as an original hereof.

XXVIII. 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.

XXIX. 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.

ST. BERNARD HOUSING, REDEVELOPMENT AND QUALITY OF LIFE COMMISSION, a body corporate and politic (as Intervenor)

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

Witness: _____
Print Name: _____
Witness: _____
Print Name: _____

BUYER:

By: _____
Printed _____
By: _____
Printed _____
Date: _____

Witness: _____
Print Name: _____
Witness: _____
Print Name: _____

**ROAD HOME CORPORATION,
a/k/a Road Home Corporation
d/b/a LOUISIANA LAND TRUST,
a Louisiana non-profit corporation**

By: _____

Print Name: _____

Title: _____

Date: _____

Witness: _____

Print Name: _____

Witness: _____

Print Name: _____