

**835 Julia**  
**Purchase Agreement**

New Orleans, LA  
Parish of Orleans

**(1) Agreement:**

This agreement is made and entered into by and between Baronne Street Lofts, L.L.C. (hereinafter "Seller") and \_\_\_\_\_, (hereinafter "Purchaser").

Seller hereby agrees to sell and convey to Purchaser and Purchaser hereby agrees to purchase the property described herein.

**(2) Property Description:**

Condominium \_\_\_\_\_, of 835 Julia, New Orleans Louisiana as indicated on the attached plats marked Exhibit "A" (the "Legal Description"), and "B" (the "Floor Plans"), and "C" (the "Specifications & Finish Schedule").

**(3) Price:**

The Purchase Price of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) is to be paid in cash or certified funds by Purchaser to Seller at the Act of Sale.

**(4) Condition:**

The property being sold is a condominium unit. The title to the property is to be transferred from the Seller to Purchaser at the Act of Sale as provided for herein, subject to title and zoning restrictions, servitudes and other matters of public record, the 835 Julia Declaration which has created a condominium property regime, including all Exhibits and Schedules thereto, including, without limitation, the By-Laws, Articles of Incorporation of the Association, Association Rules and Regulations, and annual Operating Budget. (Exhibit "D"), and all laws and ordinances. Purchaser covenants and agrees for himself, his heirs, executors, administrators, personal representatives, successors and assigns that Purchaser will abide by and comply with all the terms, provisions and conditions of said documents. This covenant shall survive transfer of title of the unit to Purchaser.

**(5) Act of Sale:**

The Act of Sale is to be passed before Seller's Notary Public at the office of Winsberg and Winsberg, 829 Baronne St, New Orleans, LA 70113-1102, on or before \_\_\_\_\_, at a time selected by the Seller and mutually convenient for the Purchaser. The Unit shall be considered complete and ready to close at such time as a Certificate of Occupancy is issued by the relevant governmental agency. Thereafter, the closing shall take place at such specific reasonable time, date, and place as shall be designated by Seller at least fifteen working (15) days prior thereto. Notwithstanding anything to the contrary herein, Seller shall have the right from time to time by written notice to the other party at the contact information provided on page 8 of this agreement to extend the closing for two (2) extension periods of up to sixty (60) days for each extension period.

**(6) Curative Work:**

In the event curative work in connection with the title is required, the parties agree to and do extend the date for passing the Act of Sale to a date not more than fifteen (15) days following completion of curative work, but in no event shall such extension exceed sixty (60) days without the written consent of all parties.

**(7) Possession:**

Seller agrees to deliver to Purchaser possession of the property at the Act of Sale.

**(8) Liens:**

All liens and assessments of any kind bearing against the property at the time of the Act of Sale are to be paid by Seller.

**(9) Prorations/Other Costs:**

Real Estate taxes are to be prorated to the date of the Act of Sale. All costs and fees for necessary Seller's certificates and Seller's closing fee are to be paid by Seller. The City of New Orleans document recording fee (\$325.00) is to be divided evenly between Purchaser and Seller. Cost of survey, Purchaser's certificates, notary fees and title insurance are to be paid by Purchaser. Purchaser

shall pay all additional costs and fees incident to the securing of financing and the closing of the purchase and sale contemplated hereunder, not specifically assigned to the Seller.

**(10) Deposit:**

Upon execution of this agreement, Seller and Purchaser shall be bound by all of its terms and conditions and Purchaser shall become obligated to deposit \_\_\_\_\_ Dollars (\$\_\_\_\_\_) immediately with First Bank and Trust Failure to make the deposit shall be considered a breach of this Agreement.

**After the “Examination Period”, as defined herein, the deposit shall be deemed non-refundable.**

In the event the parties fail to execute an Act of Sale by the date specified herein, and/or a dispute exists as to ownership of, or entitlement to the deposit or funds held by Seller, the Parties shall abide by the Rules and Regulations set forth by the Louisiana Real Estate Commission governing such matters.

**(11) Property Disclosure:**

This offer is submitted with Seller’s completed Property Disclosure Addendum dated \_\_\_\_\_, which is hereby made part of this agreement. Respective Brokers/Designated Agents, if any, are not responsible for any oral representations made to Purchaser or Seller. This contract shall constitute, and does contain, all terms and conditions of the agreement between the parties.

**(12) Merchantable Title:**

Seller shall deliver to Purchaser merchantable title, and Seller’s inability to deliver such title, within the time stipulated herein, shall render this agreement null and void, reserving unto Purchaser the right to demand the return of the deposit.

**(13) Purchaser’s Right to Change His or Her Mind During the “Examination Period”:**

Within fifteen (15) calendar days of the effective date of this agreement, hereinafter defined as the “Examination Period”, Purchaser may cancel this agreement at any time for any reason and shall be entitled to a return of the deposit. To be effective, Purchaser’s cancellation must be in writing.

Purchaser represents that within fifteen (15) calendar days of the effective date of this agreement that Purchaser will secure financing for the Purchase by evidence of a loan commitment letter subject to clear title only. In the event Purchaser is unable to provide Seller with a written loan commitment in a form satisfactory to Seller by the 15<sup>th</sup> day deadline, then Seller may cancel this agreement.

Purchaser further represents that within fifteen (15) calendar days of the effective date of this agreement that Purchaser will make, or have his representatives make, any other inspections of the property and the Purchase Agreement Documents and Exhibits including but not limited to the 835 Julia Declaration, that Purchaser deems necessary.

The Purchaser acknowledges that he is relying only on the printed material presented to him and not on any statements of any nature made by a selling agent or otherwise, the size or dimensions thereof or the rooms therein contained, or any other physical characteristics thereof, the building services, or the estimated common expenses allocable to the Condominium Unit. No person has been authorized to make any representation on behalf of the Seller except as herein set forth in the Documents mentioned above. Purchaser is granted until 5:00 p.m. on the last day of the “Examination Period” to examine these documents/certificates. During this period of examination, Purchaser may withdraw from this agreement without penalty, provided written notice is delivered to Seller’s designated agent prior to the expiration date specified herein. After the expiration of the time specified herein, without said written objection having been delivered, Purchaser shall be conclusively presumed to have accepted all terms and conditions.

After the expiration of the Examination Period, without a written objection or cancellation having been delivered by Purchaser to Seller, Purchaser shall be conclusively presumed to have accepted all terms and conditions of this agreement and the deposit shall be deemed non-refundable.

**(14) Mandatory Condominium Association Fee:**

Purchaser acknowledges that the Association is mandatory and membership in the association is automatic. Purchaser shall pay dues which shall include an initiation fee levied by the Association at the Act of Sale equal to two (2) months of condo dues according to the Dues Schedule provided by the Association.

**(15) Selections:**

Upon execution of this Agreement, if Exhibit "C" has selections unselected, Purchaser agrees to make and finalize all specifications and options to be included on Exhibit "C" attached hereto within three (3) days of the Effective Date of this Agreement. Simultaneously with Purchaser's execution of the completed Exhibit "C" attached hereto, Purchaser shall pay to Seller in full all costs and expenses of the specifications, options and upgrades, if any, chosen by Purchaser ("Upgrade Amount") via check payable to French Quarter Realty within three (3) days after the Effective Date of this purchase agreement. Purchaser's obligation to pay the Upgrade Amount shall be binding and non-contingent notwithstanding any contingency to which this Agreement is otherwise subject, except where a contingency is exclusively that of Seller or Seller has defaulted hereunder. IF PURCHASER DEFAULTS UNDER THIS AGREEMENT, PURCHASER SHALL NOT BE ENTITLED TO ANY REFUND OF THE UPGRADE AMOUNT. If Purchaser fails to timely complete and execute Exhibit "C" hereto or to make payment of the amounts required in this Section or fails to select an item of choice, Seller may, at its option: (a) complete the Unit with standard options selected by Seller and Purchaser shall be obligated to purchase the Unit so finished; (b) terminate this Agreement whereby French Quarter Realty shall disburse to Seller Purchaser's Deposit and other payments and deposits as liquidated damages; or (c) delay the closing as necessary, in which event Purchaser shall pay Seller \$100.00 for each day that closing is delayed. Any and all sums paid toward the Upgrade Amount for upgrades and options will be credited to Purchaser at closing if included in the purchase price, but are otherwise non-refundable and shall become a portion of the liquidated damages described in Section 23 in the event of a default by Purchaser. It is Purchaser's sole obligation to ensure the clarity and accuracy of all selections.

**(16) Inspection:**

Purchaser, at Purchaser's expense, may have the Unit and all improvements inspected prior to closing by a licensed, independent property inspector. Notwithstanding anything to the contrary contained in this Section, any inspection conducted under this Section shall be limited and restricted to inspections of the Property for violations of applicable governmental codes and regulations. In the event of any dispute between a third party inspector and Seller regarding the existence of an alleged code violation, such dispute shall be resolved by the applicable governmental code enforcement officer and that party's final determination shall be binding on Purchaser and Seller. Notwithstanding the foregoing, the issuance of a certificate of occupancy, temporary certificate of occupancy, or final inspection certificate covering the Unit by the applicable governing authority shall be conclusive and determinative of such approval and compliance with applicable governmental codes and regulations thereby indicating substantial completion of the Unit and obligating Purchaser to close hereunder. Any inspection, examination or test shall not interfere with Seller's use of the Property prior to closing and shall not violate any law or regulation of any governmental entity having jurisdiction over the Property. Purchaser acknowledges and agrees that at the time of any inspection certain utility services and similar items may not be fully operational and Seller shall have no liability for Purchaser's inspector failing or being unable to inspect same. Upon the completion of any inspection, examination or test, Purchaser shall restore the Property to its former condition. Purchaser agrees to indemnify and hold Seller harmless from any and all loss and expense (including, without limitation, attorney's fees) resulting from claims and damages caused by, arising out of or incurred in connection with the exercise by Purchaser of Purchaser's rights under this Section. Any written report prepared by the inspector shall be delivered to Seller not later than fifteen (15) days prior to closing.

Whether or not Purchaser has earlier inspected the Unit prior to closing, Purchaser and Seller or their respective agents, prior to closing, shall inspect the Unit and all improvements thereon and execute a punch list ("Punch List") specifying all items, including any noted in any previous inspections that remain to be completed. Notwithstanding any other lists, items or notes given to Seller from Purchaser, no items shall be part of the Punch List, unless such item is actually written on the Punch List. Once the Punch List has been submitted to the Seller it shall be considered final, and the Punch List shall not be amended or added to. Purchaser acknowledges that Seller will make its best effort to complete all of the items specified in the agreed upon Punch List on a timely basis as soon as reasonably possible, but the fact that any repairs, touch ups or adjustments are incomplete shall not constitute a valid reason for Purchaser's failure to close. Purchaser further agrees that under no circumstances shall the closing be delayed or postponed due to Purchaser's or their respective agents' failure to inspect the Unit and execute a Punch List prior to closing, and there shall be no withholding of any or all of Seller's proceeds at closing for any such Punch List items without the written approval of Seller.

Except for items set forth in the Punch List, Purchaser expressly acknowledges acceptance of all conditions or circumstances existing at the Property and waives and releases Seller, its agents, employees and subcontractors, and broker(s)

from any claim, rights of action or suits seeking rescission of this Agreement, damages or other relief based upon, or relating to, any condition or circumstances existing on or in the vicinity of the Property, except as may be covered by express warranty, if any, given the Purchaser by the Seller. Upon satisfactory disposition of the items set forth in the Punch List, this acceptance, waiver and release shall apply to such items as well, except as may be covered by any express warranty.

**(17) Mandatory Binding Arbitration:**

Any controversy or claim between or among the parties hereto, or between and among the parties hereto and the General Contractor, arising out of or in any manner relating to this Agreement or the transaction between the parties hereto or any other matter between the parties (whether before or after closing) including by way of example only and not by way of limitation any claim for breach of contract, breach of warranty, negligence, misrepresentation, fraud, rescission or nuisance, shall be determined by binding arbitration pursuant to the Federal Arbitration Act, 9 U.S.C. § 1, *et seq.*, and not by a court of law. For purposes of this section and as a material part of the parties' Agreement, the parties acknowledge and agree that the transaction between them evidenced by this Agreement is a transaction involving interstate commerce. Any controversy of claim shall be settled in accordance with the Commercial or Construction Industry Arbitration Rules, as appropriate, of the American Arbitration Association, and judgment upon the award rendered by arbitration may be entered in any court having jurisdiction of the matter. The costs and fees of the arbitration and the arbitrator(s) shall be borne equally by the Purchaser and Seller. Any person or entity subject to this section may bring action (including summary or expedited proceedings) to compel arbitration of any controversy or claim to which this section applies in any court having jurisdiction over such action. This section shall survive closing and shall not be merged in the Act of Sale delivered at Closing. The parties acknowledge and agree to the foregoing provisions regarding binding arbitration. The arbitrator shall have the power to grant any remedy or relief the arbitrator deems just or equitable, including the power to decree specific performance; provided, however, that any limitation of remedies shall be binding upon the arbitrator.

**(18) Louisiana Law:**

This Agreement concerns the sale of immovable property located in the State of Louisiana. This Agreement, and all of the relationships between the parties hereto, shall be construed and interpreted in accordance with the laws of the State of Louisiana.

**(19) Severability:**

The provisions of this Agreement are intended to be independent, and in the event any provision hereof should be declared by a court of competent jurisdiction to be invalid, illegal or unenforceable for any reason whatsoever, such illegality, unenforceability, or invalidity shall not affect the remainder of this Agreement.

**(20) Construction of Agreement:**

The Purchaser and Seller acknowledge that they have read, understand, and have had the opportunity to be advised by legal counsel as to each and every one of the terms, conditions, restrictions, and effect of all of the provisions of this Agreement and the Purchaser agrees to the enforcement of any and all of these provisions and affixes his hand and seal hereto with full knowledge of same. Should any provision of this Agreement require judicial interpretation, it is agreed that the court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be construed more strictly against the party who itself or through its agent prepared the same.

**(21) Mold Related Hazards Disclaimer and Waiver:**

The Seller and General Contractor will not be responsible for any damages caused by mold, or by some other agent, that may be associated with defects in our construction, to include but not be limited to property damage, personal injury, loss of income, emotional distress, death, loss of use, loss of value, and adverse health effects, or any other effects.

This notice, disclosure and disclaimer agreement is hereby appended to and made apart of the contract sale. The consideration for this agreement shall be the same consideration as stated in the contract of sale. Should any term or provision of this agreement be ruled invalid or unenforceable by a court of competent jurisdiction, the remainder of this agreement shall nonetheless stand in full force and effect. An informational pamphlet regarding common mold related hazards that can affect real property is available at the EPA website <http://www.epa.gov/iaq/molds/index.html> . Purchaser acknowledges that

he has been provided with the EPA website enabling Purchaser to obtain information regarding common mold related hazards.

**(22) Sex Offender and Child Predator Registry Notice:**

The Louisiana Bureau of Criminal Identification and Information maintains a State Sex Offender and Child Predator Registry, which is a public 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 serving jurisdictions of 450,000 also maintain such information. The State Sex Offender and Child Predator Registry database can be accessed at [www.lasocpr.lsp.org/socpr/](http://www.lasocpr.lsp.org/socpr/) and contains address, pictures and conviction records of registered offenders. The database can be searched by zip code, 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 Baton Rouge, Louisiana, 70896. You can also email state services at [SOCPR@dps.state.la.us](mailto:SOCPR@dps.state.la.us) for more information.

**(23) Changes in the Condominium:**

Seller shall have the right, at its sole discretion, to make changes in the Declaration of Condominium, the By-Laws and the Articles of Incorporation of 835 Julia, so long as such changes do not: (a) materially alter the size and location of the Buildings; (b) substantially reduce Purchaser’s interest in the Common Elements, or substantially increase Purchaser’s percentage of the Common Expense, except to the same proportion that the square footage of all units in the Condominium after such change; (c) change the location of or substantially decrease the size of the of the Unit; or (d) change the voting rights of the Unit, except insofar as the percentage ownership interest in the Common Elements attributable to the Unit is changes pursuant to (b) above. It is agreed that Seller shall have the right to make any amendments which may be necessary in order to correct any erroneous description or to show any necessary utility or other easements or matters which are an encumbrance against the Condominium Property.

**(24) Breach of Contract:**

In the event Seller fails to comply with this agreement, for any reason other than inability to deliver a merchantable title, within the time specified, Purchaser shall have the right to demand specific performance; or, at Purchaser’s option, Purchaser shall have the right to demand the return of his deposit in full. In the event Purchaser fails to comply with this agreement within the time specified, Seller shall have the right to demand specific performance, or, at Seller’s option, Seller shall have the right to re-offer the property for sale. In the event Seller elects to re-offer the property for sale, Seller shall have the right to retain the deposit in full.

**(25) 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.

**(26) Effective Date of this Agreement**

The effective date of this agreement is defined as \_\_\_\_\_.

**(27) Notices:**

All notices, requests and other communications hereunder shall be in writing and shall be deemed to have been given if mailed by overnight, United States Post Office, by facsimile transmission electronic mail, or by private overnight delivery service, such as Federal Express.

**(28) Offer/Acceptance:**

This agreement, when signed by Seller shall be considered an offer to sell on the terms contained herein. An executed faxed copy with original to follow via regular mail is acceptable, as faxed signatures constitute real signatures. **This offer remains binding and irrevocable through (date) \_\_\_\_\_, (time) \_\_\_\_\_AM/PM/Noon/Midnight.**

**(29)** The terms and conditions of this agreement including but not limited to paragraphs 14, 15, 17, 21, and 23 shall survive the closing.

**(30) Additional Stipulations:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



**Signatures:**

**BUYER(S):**

Date: \_\_\_\_\_

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

Name: \_\_\_\_\_

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

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone #: \_\_\_\_\_ (W)

\_\_\_\_\_ (H)

Fax: \_\_\_\_\_

Email: \_\_\_\_\_

**SELLER:**

Baronne Street Lofts, LLC, a  
Louisiana limited liability company

Date: \_\_\_\_\_

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

\_\_\_\_\_, Member

8518 Oak St.

New Orleans, LA 70118

Phone: (504) 866-2798

**LISTING BROKER:**

Date: \_\_\_\_\_

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

Broker or Affiliated Licensee

Name: \_\_\_\_\_

Telephone No. \_\_\_\_\_

Facsimile No. \_\_\_\_\_

Email: \_\_\_\_\_

**BUYER'S BROKER (If Any):**

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

Broker or Affiliated Licensee

Name: \_\_\_\_\_

Telephone No. \_\_\_\_\_

Facsimile No. \_\_\_\_\_

Email: \_\_\_\_\_

Date: \_\_\_\_\_

Exhibit A  
Legal Description

ALL THAT TRACT or parcel of land lying and being situated in the First District of the City of New Orleans in Square 234, bounded by Baronne, Julia, Carondelet and Girod Streets more fully described as Unit # \_\_\_\_\_, that has been or will be filed in a Plat at the Orleans Parish Courthouse. If final Plat has not yet been filed, upon such time as final plat approval has been obtained, and the subdivision plat has been recorded in the Orleans Parish, Louisiana records, the legal description referred to in this exhibit will be automatically modified to reflect the reference to the recorded subdivision plat.

UNIT \_\_\_\_\_ of the 835 Julia Condominiums as per condominium declaration dated \_\_\_\_\_, before Stephen J. Broussard, Notary Public, which forms a part of the following described property:

**PARCEL 1**

A CERTAIN PIECE OR PORTION OF GROUND, together with all of the buildings and improvements thereon, and all of the rights, ways, privileges, servitudes and appurtenances thereunto belonging or in anywise appertaining, situated in the First District of the City of New Orleans in Square 234, bounded by Baronne, Julia, Carondelet and Girod Streets designated as Lots 1, 2, and 98-A on plan of survey made by J. J. Krebs & Sons, Inc., C.E. & S. dated July 16, 1968, according to which the said portion of ground forms the corner of Julia and Baronne Streets and measures eighty-seven feet, ten inches, five lines (87'10"5'') front on Baronne Street by a depth and front of ninety-five feet, eleven inches (95'11'') on Julia Street, by a first depth on the opposite sideline nearer Girod Street of sixty-three feet, eleven inches and three lines (63'11"3'') to a point, thence from said point along a line parallel to Baronne Street and running in the direction of Girod Street a distance of forty feet (40') to a point, thence from said point on a line parallel to Girod Street and running in the direction of Carondelet Street a distance of thirty one feet, eleven inches and five lines (31'11"5''), and said portion of ground has a width in the rear on the line nearer Carondelet Street of one hundred twenty-seven feet, ten inches, and five lines (127'10"5''), together with the use, in common with the half of Lot 3 nearer Julia Street, of a passage or alley three feet three inches (3'3'') in width opening on Baronne Street, over which passage or alley the floor joists of the second story of the building on Lot No. 3 extend.

The improvements on the said property bear the Municipal NO. 758 through 762 Baronne Street

**PARCEL 2**

A CERTAIN PIECE OR PORTION OF GROUND, together with all of the buildings and improvements thereon, and all of the rights, ways, privileges, servitudes and appurtenances thereunto belonging or in anywise appertaining, situated in the FIRST DISTRICT of the CITY OF NEW ORLEANS, STATE OF LOUISIANA, in SQUARE NO. 234 thereof, bounded by Baronne, Julia, Carondelet, and Girod Streets, designated as LOT 3 or "A" and according to a sketch made by H. L. Eustis, Deputy City Surveyor, dated May 21, 1925, a copy of which is annexed to an act before A. H. Moulin, Notary Public, dated August 5, 1925, said lot commences at a distance of 87 feet, 10 inches, and 5 lines from the corner of Baronne and Julia Streets and measures thence 40 feet front on Baronne Street, the same in width in rear, by a depth between equal and parallel lines of 63 feet, 11 inches and 2 lines.

And in accordance with a proposed resubdivision plan by S.Z.S. Consultants, Inc. dated January 11, 2005 both parcels are contiguous to each other and have the following measurement:

Commencing at Julia and Baronne Streets and run in the direction of Girod Street 127.88 feet to a point and corner; thence, run in a direction to Carondelet Street 95.89 feet to a point and corner; thence, run in a direction of Julia Street 127.88 feet to a point and corner; thence, running along Julia Street in the direction of Baronne Street 95.89 feet to the point of commencement (the common alley referenced in the above descriptions has extinguished by confusion).