

Code of Ethics and Standards of Practice of the NATIONAL ASSOCIATION OF REALTORS®

Effective January 1, 2012

Where the word REALTORS® is used in this Code and Preamble, it shall be deemed to include REALTOR-ASSOCIATE®s.

While the Code of Ethics establishes obligations that may be higher than those mandated by law, in any instance where the Code of Ethics and the law conflict, the obligations of the law must take precedence.

Preamble

Under all is the land. Upon its wise utilization and widely allocated ownership depend the survival and growth of free institutions and of our civilization. REALTORS® should recognize that the interests of the nation and its citizens require the highest and best use of the land and the widest distribution of land ownership. They require the creation of adequate housing, the building of functioning cities, the development of productive industries and farms, and the preservation of a healthful environment.

Such interests impose obligations beyond those of ordinary commerce. They impose grave social responsibility and a patriotic duty to which REALTORS® should dedicate themselves, and for which they should be diligent in preparing themselves. REALTORS®, therefore, are zealous to maintain and improve the standards of their calling and share with their fellow REALTORS® a common responsibility for its integrity and honor.

In recognition and appreciation of their obligations to clients, customers, the public, and each other, REALTORS® continuously strive to become and remain informed on issues affecting real estate and, as knowledgeable professionals, they willingly share the fruit of their experience and study with others. They identify and take steps, through enforcement of this Code of Ethics and by assisting appropriate regulatory bodies, to eliminate practices which may damage the public or which might discredit or bring dishonor to the real estate profession. REALTORS® having direct personal knowledge of conduct that may violate the Code of Ethics involving misappropriation of client or customer funds or property, willful discrimination, or fraud resulting in substantial economic harm, bring such matters to the attention of the appropriate Board or Association of REALTORS®. *(Amended 1/00)*

Realizing that cooperation with other real estate professionals promotes the best interests of those who utilize their services, REALTORS® urge exclusive representation of clients; do not attempt to gain any unfair advantage over their competitors; and they refrain from making unsolicited comments about other practitioners. In instances where their opinion is sought, or where REALTORS® believe that comment is necessary, their opinion is offered in an objective, professional manner, uninfluenced by any personal motivation or potential advantage or gain.

The term REALTOR® has come to connote competency, fairness, and high integrity resulting from adherence to a lofty ideal of moral conduct in business relations. No inducement of profit and no instruction from clients ever can justify departure from this ideal.

In the interpretation of this obligation, REALTORS® can take no safer guide than that which has been handed down through the centuries, embodied in the Golden Rule, "Whatsoever ye would that others should do to you, do ye even so to them."

Accepting this standard as their own, REALTORS® pledge to observe its spirit in all of their activities whether conducted personally, through associates or others, or via technological means, and to conduct their business in accordance with the tenets set forth below. *(Amended 1/07)*

Duties to Clients and Customers

Article 1

When representing a buyer, seller, landlord, tenant, or other client as an agent, REALTORS® pledge themselves to protect and promote the interests of their client. This obligation to the client is primary, but it does not relieve REALTORS® of their obligation to treat all parties honestly. When serving a buyer, seller, landlord, tenant or other party in a non-agency capacity, REALTORS® remain obligated to treat all parties honestly. *(Amended 1/01)*

• Standard of Practice 1-1

REALTORS®, when acting as principals in a real estate transaction, remain obligated by the duties imposed by the Code of Ethics. *(Amended 1/93)*

• Standard of Practice 1-2

The duties imposed by the Code of Ethics encompass all real estate-related activities and transactions whether conducted in person, electronically, or through any other means.

The duties the Code of Ethics imposes are applicable whether REALTORS® are acting as agents or in legally recognized non-agency capacities except that any duty imposed exclusively on agents by law or regulation shall not be imposed by this Code of Ethics on REALTORS® acting in non-agency capacities.

As used in this Code of Ethics, "client" means the person(s) or entity(ies) with whom a REALTOR® or a REALTOR®'s firm has an agency or legally recognized non-agency relationship; "customer" means a party to a real estate transaction who receives information, services, or benefits but has no contractual relationship with the REALTOR® or the REALTOR®'s firm; "prospect" means a purchaser, seller, tenant, or landlord who is not subject to a representation relationship with the REALTOR® or REALTOR®'s firm; "agent" means a real estate licensee (including brokers and sales associates) acting in an agency relationship as defined by state law or regulation; and "broker" means a real estate licensee (including brokers and sales associates) acting as an agent or in a legally recognized non-agency capacity. *(Adopted 1/95, Amended 1/07)*

• Standard of Practice 1-3

REALTORS®, in attempting to secure a listing, shall not deliberately mislead the owner as to market value.

• Standard of Practice 1-4

REALTORS®, when seeking to become a buyer/tenant representative, shall not mislead buyers or tenants as to savings or other benefits that might be realized through use of the REALTOR®'s services. *(Amended 1/93)*

• **Standard of Practice 1-5**

REALTORS® may represent the seller/landlord and buyer/tenant in the same transaction only after full disclosure to and with informed consent of both parties. *(Adopted 1/93)*

• **Standard of Practice 1-6**

REALTORS® shall submit offers and counter-offers objectively and as quickly as possible. *(Adopted 1/93, Amended 1/95)*

• **Standard of Practice 1-7**

When acting as listing brokers, REALTORS® shall continue to submit to the seller/landlord all offers and counter-offers until closing or execution of a lease unless the seller/landlord has waived this obligation in writing. REALTORS® shall not be obligated to continue to market the property after an offer has been accepted by the seller/landlord. REALTORS® shall recommend that sellers/landlords obtain the advice of legal counsel prior to acceptance of a subsequent offer except where the acceptance is contingent on the termination of the pre-existing purchase contract or lease. *(Amended 1/93)*

• **Standard of Practice 1-8**

REALTORS®, acting as agents or brokers of buyers/tenants, shall submit to buyers/tenants all offers and counter-offers until acceptance but have no obligation to continue to show properties to their clients after an offer has been accepted unless otherwise agreed in writing. REALTORS®, acting as agents or brokers of buyers/tenants, shall recommend that buyers/tenants obtain the advice of legal counsel if there is a question as to whether a pre-existing contract has been terminated. *(Adopted 1/93, Amended 1/99)*

• **Standard of Practice 1-9**

The obligation of REALTORS® to preserve confidential information (as defined by state law) provided by their clients in the course of any agency relationship or non-agency relationship recognized by law continues after termination of agency relationships or any non-agency relationships recognized by law. REALTORS® shall not knowingly, during or following the termination of professional relationships with their clients:

- 1) reveal confidential information of clients; or
- 2) use confidential information of clients to the disadvantage of clients; or
- 3) use confidential information of clients for the REALTOR®'s advantage or the advantage of third parties unless:
 - a) clients consent after full disclosure; or
 - b) REALTORS® are required by court order; or
 - c) it is the intention of a client to commit a crime and the information is necessary to prevent the crime; or
 - d) it is necessary to defend a REALTOR® or the REALTOR®'s employees or associates against an accusation of wrongful conduct.

Information concerning latent material defects is not considered confidential information under this Code of Ethics. *(Adopted 1/93, Amended 1/01)*

• **Standard of Practice 1-10**

REALTORS® shall, consistent with the terms and conditions of their real estate licensure and their property management agreement, competently manage the property of clients with due regard for the rights, safety and health of tenants and others lawfully on the premises. *(Adopted 1/95, Amended 1/00)*

• **Standard of Practice 1-11**

REALTORS® who are employed to maintain or manage a client's property shall exercise due diligence and make reasonable efforts to protect it against reasonably foreseeable contingencies and losses. *(Adopted 1/95)*

• **Standard of Practice 1-12**

When entering into listing contracts, REALTORS® must advise sellers/landlords of:

- 1) the REALTOR®'s company policies regarding cooperation and the amount(s) of any compensation that will be offered to subagents, buyer/tenant agents, and/or brokers acting in legally recognized non-agency capacities;
- 2) the fact that buyer/tenant agents or brokers, even if compensated by listing brokers, or by sellers/landlords may represent the interests of buyers/tenants; and
- 3) any potential for listing brokers to act as disclosed dual agents, e.g., buyer/tenant agents. *(Adopted 1/93, Renumbered 1/98, Amended 1/03)*

• **Standard of Practice 1-13**

When entering into buyer/tenant agreements, REALTORS® must advise potential clients of:

- 1) the REALTOR®'s company policies regarding cooperation;
- 2) the amount of compensation to be paid by the client;
- 3) the potential for additional or offsetting compensation from other brokers, from the seller or landlord, or from other parties;
- 4) any potential for the buyer/tenant representative to act as a disclosed dual agent, e.g., listing broker, subagent, landlord's agent, etc., and
- 5) the possibility that sellers or sellers' representatives may not treat the existence, terms, or conditions of offers as confidential unless confidentiality is required by law, regulation, or by any confidentiality agreement between the parties. *(Adopted 1/93, Renumbered 1/98, Amended 1/06)*

• **Standard of Practice 1-14**

Fees for preparing appraisals or other valuations shall not be contingent upon the amount of the appraisal or valuation. *(Adopted 1/02)*

• **Standard of Practice 1-15**

REALTORS®, in response to inquiries from buyers or cooperating brokers shall, with the sellers' approval, disclose the existence of offers on the property. Where disclosure is authorized, REALTORS® shall also disclose, if asked, whether offers were obtained by the listing licensee, another licensee in the listing firm, or by a cooperating broker. *(Adopted 1/03, Amended 1/09)*

• **Standard of Practice 1-16**

REALTORS® shall not access or use, or permit or enable others to access or use, listed or managed property on terms or conditions other than those authorized by the owner or seller. *(Adopted 1/12)*

Article 2

REALTORS® shall avoid exaggeration, misrepresentation, or concealment of pertinent facts relating to the property or the transaction. REALTORS® shall not, however, be obligated to discover latent defects in the property, to advise on matters outside the scope of their real estate license, or to disclose facts which are confidential under the scope of agency or non-agency relationships as defined by state law. *(Amended 1/00)*

• **Standard of Practice 2-1**

REALTORS® shall only be obligated to discover and disclose adverse factors reasonably apparent to someone with expertise in those areas required by their real estate licensing authority. Article 2 does not impose upon the REALTOR® the obligation of expertise in other professional or technical disciplines. *(Amended 1/96)*

• **Standard of Practice 2-2**

(Renumbered as Standard of Practice 1-12 1/98)

• **Standard of Practice 2-3**

(Renumbered as Standard of Practice 1-13 1/98)

• **Standard of Practice 2-4**

REALTORS® shall not be parties to the naming of a false consideration in any document, unless it be the naming of an obviously nominal consideration.

• **Standard of Practice 2-5**

Factors defined as “non-material” by law or regulation or which are expressly referenced in law or regulation as not being subject to disclosure are considered not “pertinent” for purposes of Article 2. *(Adopted 1/93)*

Article 3

REALTORS® shall cooperate with other brokers except when cooperation is not in the client’s best interest. The obligation to cooperate does not include the obligation to share commissions, fees, or to otherwise compensate another broker. *(Amended 1/95)*

• **Standard of Practice 3-1**

REALTORS®, acting as exclusive agents or brokers of sellers/landlords, establish the terms and conditions of offers to cooperate. Unless expressly indicated in offers to cooperate, cooperating brokers may not assume that the offer of cooperation includes an offer of compensation. Terms of compensation, if any, shall be ascertained by cooperating brokers before beginning efforts to accept the offer of cooperation. *(Amended 1/99)*

• **Standard of Practice 3-2**

To be effective, any change in compensation offered for cooperative services must be communicated to the other REALTOR® prior to the time that REALTOR® submits an offer to purchase/lease the property. *(Amended 1/10)*

• **Standard of Practice 3-3**

Standard of Practice 3-2 does not preclude the listing broker and cooperating broker from entering into an agreement to change cooperative compensation. *(Adopted 1/94)*

• **Standard of Practice 3-4**

REALTORS®, acting as listing brokers, have an affirmative obligation to disclose the existence of dual or variable rate commission arrangements (i.e., listings where one amount of commission is payable if the listing broker’s firm is the procuring cause of sale/lease and a different amount of commission is payable if the sale/lease results through the efforts of the seller/landlord or a cooperating broker). The listing broker shall, as soon as practical, disclose the existence of such arrangements to potential cooperating brokers and shall, in response to inquiries from cooperating brokers, disclose the differential that would result in a cooperative transaction or in a sale/lease that results through the efforts of the seller/landlord. If the cooperating broker is a buyer/tenant representative, the buyer/ tenant representative must disclose such information to their client before the client makes an offer to purchase or lease. *(Amended 1/02)*

• **Standard of Practice 3-5**

It is the obligation of subagents to promptly disclose all pertinent facts to the principal’s agent prior to as well as after a purchase or lease agreement is executed. *(Amended 1/93)*

• **Standard of Practice 3-6**

REALTORS® shall disclose the existence of accepted offers, including offers with unresolved contingencies, to any broker seeking cooperation. *(Adopted 5/86, Amended 1/04)*

• **Standard of Practice 3-7**

When seeking information from another REALTOR® concerning property under a management or listing agreement, REALTORS® shall disclose their REALTOR® status and whether their interest is personal or on behalf of a client and, if on behalf of a client, their relationship with the client. *(Amended 1/11)*

• **Standard of Practice 3-8**

REALTORS® shall not misrepresent the availability of access to show or inspect a listed property. *(Amended 11/87)*

• **Standard of Practice 3-9**

REALTORS® shall not provide access to listed property on terms other than those established by the owner or the listing broker. *(Adopted 1/10)*

• **Standard of Practice 3-10**

REALTORS® The duty to cooperate established in Article 3 relates to the obligations to share information on listed property, and to make property available to other brokers for showing to prospective purchasers when it is in the best interests of the seller. *(Adopted 1/11)*

Article 4

REALTORS® shall not acquire an interest in or buy or present offers from themselves, any member of their immediate families, their firms or any member thereof, or any entities in which they have any ownership interest, any real property without making their true position known to the owner or the owner’s agent or broker. In selling property they own, or in which they have any interest, REALTORS® shall reveal their ownership or interest in writing to the purchaser or the purchaser’s representative. *(Amended 1/00)*

• **Standard of Practice 4-1**

For the protection of all parties, the disclosures required by Article 4 shall be in writing and provided by REALTORS® prior to the signing of any contract. *(Adopted 2/86)*

Article 5

REALTORS® shall not undertake to provide professional services concerning a property or its value where they have a present or contemplated interest unless such interest is specifically disclosed to all affected parties.

Article 6

REALTORS® shall not accept any commission, rebate, or profit on expenditures made for their client, without the client’s knowledge and consent.

When recommending real estate products or services (e.g., homeowner’s insurance, warranty programs, mortgage financing, title insurance, etc.), REALTORS® shall disclose to the client or customer to whom the recommendation is made any financial benefits or fees, other than real estate referral fees, the REALTOR® or REALTOR®’s firm may receive as a direct result of such recommendation. *(Amended 1/99)*

• **Standard of Practice 6-1**

REALTORS® shall not recommend or suggest to a client or a customer the use of services of another organization or business entity in which they have a direct interest without disclosing such interest at the time of the recommendation or suggestion. *(Amended 5/88)*

Article 7

In a transaction, REALTORS® shall not accept compensation from more than one party, even if permitted by law, without disclosure to all parties and the informed consent of the REALTOR®’s client or clients. *(Amended 1/93)*

Article 8

REALTORS® shall keep in a special account in an appropriate financial institution, separated from their own funds, monies coming into their possession in trust for other persons, such as escrows, trust funds, clients’ monies, and other like items.

Article 9

REALTORS[®], for the protection of all parties, shall assure whenever possible that all agreements related to real estate transactions including, but not limited to, listing and representation agreements, purchase contracts, and leases are in writing in clear and understandable language expressing the specific terms, conditions, obligations and commitments of the parties. A copy of each agreement shall be furnished to each party to such agreements upon their signing or initialing. *(Amended 1/04)*

• Standard of Practice 9-1

For the protection of all parties, REALTORS[®] shall use reasonable care to ensure that documents pertaining to the purchase, sale, or lease of real estate are kept current through the use of written extensions or amendments. *(Amended 1/93)*

• Standard of Practice 9-2

When assisting or enabling a client or customer in establishing a contractual relationship (e.g., listing and representation agreements, purchase agreements, leases, etc.) electronically, REALTORS[®] shall make reasonable efforts to explain the nature and disclose the specific terms of the contractual relationship being established prior to it being agreed to by a contracting party. *(Adopted 1/07)*

Duties to the Public

Article 10

REALTORS[®] shall not deny equal professional services to any person for reasons of race, color, religion, sex, handicap, familial status, national origin or sexual orientation. REALTORS[®] shall not be parties to any plan or agreement to discriminate against a person or persons on the basis of race, color, religion, sex, handicap, familial status, national origin or sexual orientation. *(Amended 1/11)*

REALTORS[®], in their real estate employment practices, shall not discriminate against any person or persons on the basis of race, color, religion, sex, handicap, familial status, national origin or sexual orientation. *(Amended 1/11)*

• Standard of Practice 10-1

When involved in the sale or lease of a residence, REALTORS[®] shall not volunteer information regarding the racial, religious or ethnic composition of any neighborhood nor shall they engage in any activity which may result in panic selling, however, REALTORS[®] may provide other demographic information. *(Adopted 1/94, Amended 1/06)*

• Standard of Practice 10-2

When not involved in the sale or lease of a residence, REALTORS[®] may provide demographic information related to a property, transaction or professional assignment to a party if such demographic information is (a) deemed by the REALTOR[®] to be needed to assist with or complete, in a manner consistent with Article 10, a real estate transaction or professional assignment and (b) is obtained or derived from a recognized, reliable, independent, and impartial source. The source of such information and any additions, deletions, modifications, interpretations, or other changes shall be disclosed in reasonable detail. *(Adopted 1/05, Renumbered 1/06)*

• Standard of Practice 10-3

REALTORS[®] shall not print, display or circulate any statement or advertisement with respect to selling or renting of a property that indicates any preference, limitations or discrimination based on race, color, religion, sex, handicap, familial status, national origin or sexual orientation. *(Adopted 1/94, Renumbered 1/05 and 1/11)*

• Standard of Practice 10-4

As used in Article 10 “real estate employment practices” relates to employees and independent contractors providing real estate-related services and the administrative and clerical staff directly supporting those individuals. *(Adopted 1/00, Renumbered 1/05 and 1/06)*

Article 11

The services which REALTORS[®] provide to their clients and customers shall conform to the standards of practice and competence which are reasonably expected in the specific real estate disciplines in which they engage; specifically, residential real estate brokerage, real property management, commercial and industrial real estate brokerage, land brokerage, real estate appraisal, real estate counseling, real estate syndication, real estate auction, and international real estate.

REALTORS[®] shall not undertake to provide specialized professional services concerning a type of property or service that is outside their field of competence unless they engage the assistance of one who is competent on such types of property or service, or unless the facts are fully disclosed to the client. Any persons engaged to provide such assistance shall be so identified to the client and their contribution to the assignment should be set forth. *(Amended 1/10)*

• Standard of Practice 11-1

When REALTORS[®] prepare opinions of real property value or price, other than in pursuit of a listing or to assist a potential purchaser in formulating a purchase offer, such opinions shall include the following unless the party requesting the opinion requires a specific type of report or different data set:

- 1) identification of the subject property
 - 2) date prepared
 - 3) defined value or price
 - 4) limiting conditions, including statements of purpose(s) and intended user(s)
 - 5) any present or contemplated interest, including the possibility of representing the seller/landlord or buyers/tenants
 - 6) basis for the opinion, including applicable market data
 - 7) if the opinion is not an appraisal, a statement to that effect
- (Amended 1/10)*

• Standard of Practice 11-2

The obligations of the Code of Ethics in respect of real estate disciplines other than appraisal shall be interpreted and applied in accordance with the standards of competence and practice which clients and the public reasonably require to protect their rights and interests considering the complexity of the transaction, the availability of expert assistance, and, where the REALTOR[®] is an agent or subagent, the obligations of a fiduciary. *(Adopted 1/95)*

• Standard of Practice 11-3

When REALTORS[®] provide consultive services to clients which involve advice or counsel for a fee (not a commission), such advice shall be rendered in an objective manner and the fee shall not be contingent on the substance of the advice or counsel given. If brokerage or transaction services are to be provided in addition to consultive services, a separate compensation may be paid with prior agreement between the client and REALTOR[®]. *(Adopted 1/96)*

• Standard of Practice 11-4

The competency required by Article 11 relates to services contracted for between REALTORS[®] and their clients or customers; the duties expressly imposed by the Code of Ethics; and the duties imposed by law or regulation. *(Adopted 1/02)*

Article 12

REALTORS® shall be honest and truthful in their real estate communications and shall present a true picture in their advertising, marketing, and other representations. REALTORS® shall ensure that their status as real estate professionals is readily apparent in their advertising, marketing, and other representations, and that the recipients of all real estate communications are, or have been, notified that those communications are from a real estate professional. *(Amended 1/08)*

• Standard of Practice 12-1

REALTORS® may use the term “free” and similar terms in their advertising and in other representations provided that all terms governing availability of the offered product or service are clearly disclosed at the same time. *(Amended 1/97)*

• Standard of Practice 12-2

REALTORS® may represent their services as “free” or without cost even if they expect to receive compensation from a source other than their client provided that the potential for the REALTOR® to obtain a benefit from a third party is clearly disclosed at the same time. *(Amended 1/97)*

• Standard of Practice 12-3

The offering of premiums, prizes, merchandise discounts or other inducements to list, sell, purchase, or lease is not, in itself, unethical even if receipt of the benefit is contingent on listing, selling, purchasing, or leasing through the REALTOR® making the offer. However, REALTORS® must exercise care and candor in any such advertising or other public or private representations so that any party interested in receiving or otherwise benefiting from the REALTOR®'s offer will have clear, thorough, advance understanding of all the terms and conditions of the offer. The offering of any inducements to do business is subject to the limitations and restrictions of state law and the ethical obligations established by any applicable Standard of Practice. *(Amended 1/95)*

• Standard of Practice 12-4

REALTORS® shall not offer for sale/lease or advertise property without authority. When acting as listing brokers or as subagents, REALTORS® shall not quote a price different from that agreed upon with the seller/landlord. *(Amended 1/93)*

• Standard of Practice 12-5

REALTORS® shall not advertise nor permit any person employed by or affiliated with them to advertise real estate services or listed property in any medium (e.g., electronically, print, radio, television, etc.) without disclosing the name of that REALTOR®'s firm in a reasonable and readily apparent manner. This Standard of Practice acknowledges that disclosing the name of the firm may not be practical in displays of limited information (e.g., “thumbnails”. Text messages, “tweets”, etc.). Such displays are exempt from the disclosure requirement established in the Standard of Practice but only when linked to a display that includes all required disclosures. *(Adopted 11/86, Amended 1/11)*

• Standard of Practice 12-6

REALTORS®, when advertising unlisted real property for sale/lease in which they have an ownership interest, shall disclose their status as both owners/landlords and as REALTORS® or real estate licensees. *(Amended 1/93)*

• Standard of Practice 12-7

Only REALTORS® who participated in the transaction as the listing broker or cooperating broker (selling broker) may claim to have “sold” the property. Prior to closing, a cooperating broker may post a “sold” sign only with the consent of the listing broker. *(Amended 1/96)*

• Standard of Practice 12-8

The obligation to present a true picture in representations to the public includes information presented, provided, or displayed on REALTORS®, websites. REALTORS® shall use reasonable efforts to ensure that information on their websites is current. When it becomes apparent that information on a REALTOR®'s website is no longer current or accurate, REALTORS® shall promptly take corrective action. *(Adopted 1/07)*

• Standard of Practice 12-9

REALTOR® firm websites shall disclose the firm's name and state(s) of licensure in a reasonable and readily apparent manner.

Websites of REALTORS® and non-member licensees affiliated with a REALTOR® firm shall disclose the firm's name and that REALTOR®'s or non-member licensee's state(s) of licensure in a reasonable and readily apparent manner. *(Adopted 1/07)*

• Standard of Practice 12-10

REALTORS®, obligation to present a true picture in their advertising and representations to the public includes the URLs and domain names they use, and prohibits REALTORS® from:

- 1) engaging in deceptive or unauthorized framing of real estate brokerage websites;
- 2) manipulating (e.g., presenting content developed by others) listing content in any way that produces a deceptive or misleading result; or
- 3) deceptively using metatags, keywords or other devices/ methods to direct, drive, or divert Internet traffic, or to otherwise mislead consumers. *(Adopted 1/07)*

• Standard of Practice 12-11

REALTORS® intending to share or sell consumer information gathered via the Internet shall disclose that possibility in a reasonable and readily apparent manner. *(Adopted 1/07)*

• Standard of Practice 12-12

REALTORS® shall not:

- 1) use URLs or domain names that present less than a true picture, or
- 2) register URLs or domain names which, if used, would present less than a true picture. *(Adopted 1/08)*

• Standard of Practice 12-13

The obligation to present a true picture in advertising, marketing, and representations allows REALTORS® to use and display only professional designations, certifications, and other credentials to which they are legitimately entitled. *(Adopted 1/08)*

Article 13

REALTORS® shall not engage in activities that constitute the unauthorized practice of law and shall recommend that legal counsel be obtained when the interest of any party to the transaction requires it.

Article 14

If charged with unethical practice or asked to present evidence or to cooperate in any other way, in any professional standards proceeding or investigation, REALTORS® shall place all pertinent facts before the proper tribunals of the Member Board or affiliated institute, society, or council in which membership is held and shall take no action to disrupt or obstruct such processes. *(Amended 1/99)*

• Standard of Practice 14-1

REALTORS® shall not be subject to disciplinary proceedings in more than one Board of REALTORS® or affiliated institute, society, or council in which they hold membership with respect to alleged violations of the Code of Ethics relating to the same transaction or event. *(Amended 1/95)*

• **Standard of Practice 14-2**

REALTORS® shall not make any unauthorized disclosure or dissemination of the allegations, findings, or decision developed in connection with an ethics hearing or appeal or in connection with an arbitration hearing or procedural review. *(Amended 1/92)*

• **Standard of Practice 14-3**

REALTORS® shall not obstruct the Board's investigative or professional standards proceedings by instituting or threatening to institute actions for libel, slander, or defamation against any party to a professional standards proceeding or their witnesses based on the filing of an arbitration request, an ethics complaint, or testimony given before any tribunal. *(Adopted 11/87, Amended 1/99)*

• **Standard of Practice 14-4**

REALTORS® shall not intentionally impede the Board's investigative or disciplinary proceedings by filing multiple ethics complaints based on the same event or transaction. *(Adopted 11/88)*

Duties to REALTORS®

Article 15

REALTORS® shall not knowingly or recklessly make false or misleading statements about other real estate professionals, their businesses, or their business practices. *(Amended 1/12)*

• **Standard of Practice 15-1**

REALTORS® shall not knowingly or recklessly file false or unfounded ethics complaints. *(Adopted 1/00)*

• **Standard of Practice 15-2**

The obligation to refrain from making false or misleading statements about other real estate professionals, their businesses, and their business practices includes the duty to not knowingly or recklessly publish, repeat, retransmit, or republish false or misleading statements made by others. This duty applies whether false or misleading statements are repeated in person, in writing, by technological means (e.g., the Internet), or by any other means. *(Adopted 1/10, Amended 1/12)*

• **Standard of Practice 15-3**

The obligation to refrain from making false or misleading statements about other real estate professionals, their businesses, and their business practices includes the duty to publish a clarification about or to remove statements made by others on electronic media the REALTOR® controls once the REALTOR® knows the statement is false or misleading. *(Adopted 1/10, Amended 1/12)*

Article 16

REALTORS® shall not engage in any practice or take any action inconsistent with exclusive representation or exclusive brokerage relationship agreements that other REALTORS® have with clients. *(Amended 1/04)*

• **Standard of Practice 16-1**

Article 16 is not intended to prohibit aggressive or innovative business practices which are otherwise ethical and does not prohibit disagreements with other REALTORS® involving commission, fees, compensation or other forms of payment or expenses. *(Adopted 1/93, Amended 1/95)*

• **Standard of Practice 16-2**

Article 16 does not preclude REALTORS® from making general announcements to prospects describing their services and the terms of their availability even though some recipients may have entered into

agency agreements or other exclusive relationships with another REALTOR®. A general telephone canvass, general mailing or distribution addressed to all prospects in a given geographical area or in a given profession, business, club, or organization, or other classification or group is deemed "general" for purposes of this standard. *(Amended 1/04)*

Article 16 is intended to recognize as unethical two basic types of solicitations:

First, telephone or personal solicitations of property owners who have been identified by a real estate sign, multiple listing compilation, or other information service as having exclusively listed their property with another REALTOR®; and

Second, mail or other forms of written solicitations of prospects whose properties are exclusively listed with another REALTOR® when such solicitations are not part of a general mailing but are directed specifically to property owners identified through compilations of current listings, "for sale" or "for rent" signs, or other sources of information required by Article 3 and Multiple Listing Service rules to be made available to other REALTORS® under offers of subagency or cooperation. *(Amended 1/04)*

• **Standard of Practice 16-3**

Article 16 does not preclude REALTORS® from contacting the client of another broker for the purpose of offering to provide, or entering into a contract to provide, a different type of real estate service unrelated to the type of service currently being provided (e.g., property management as opposed to brokerage) or from offering the same type of service for property not subject to other brokers' exclusive agreements. However, information received through a Multiple Listing Service or any other offer of cooperation may not be used to target clients of other REALTORS® to whom such offers to provide services may be made. *(Amended 1/04)*

• **Standard of Practice 16-4**

REALTORS® shall not solicit a listing which is currently listed exclusively with another broker. However, if the listing broker, when asked by the REALTOR®, refuses to disclose the expiration date and nature of such listing; i.e., an exclusive right to sell, an exclusive agency, open listing, or other form of contractual agreement between the listing broker and the client, the REALTOR® may contact the owner to secure such information and may discuss the terms upon which the REALTOR® might take a future listing or, alternatively, may take a listing to become effective upon expiration of any existing exclusive listing. *(Amended 1/94)*

• **Standard of Practice 16-5**

REALTORS® shall not solicit buyer/tenant agreements from buyers/tenants who are subject to exclusive buyer/tenant agreements. However, if asked by a REALTOR®, the broker refuses to disclose the expiration date of the exclusive buyer/tenant agreement, the REALTOR® may contact the buyer/tenant to secure such information and may discuss the terms upon which the REALTOR® might enter into a future buyer/tenant agreement or, alternatively, may enter into a buyer/tenant agreement to become effective upon the expiration of any existing exclusive buyer/tenant agreement. *(Adopted 1/94, Amended 1/98)*

• **Standard of Practice 16-6**

When REALTORS® are contacted by the client of another REALTOR® regarding the creation of an exclusive relationship to provide the same type of service, and REALTORS® have not directly or indirectly initiated such discussions, they may discuss the terms upon which they might enter into a future agreement or, alternatively, may enter into an agreement which becomes effective upon expiration of any existing exclusive agreement. *(Amended 1/98)*

• **Standard of Practice 16-7**

The fact that a prospect has retained a REALTOR® as an exclusive representative or exclusive broker in one or more past transactions does not preclude other REALTORS® from seeking such prospect's future business. *(Amended 1/04)*

• **Standard of Practice 16-8**

The fact that an exclusive agreement has been entered into with a REALTOR® shall not preclude or inhibit any other REALTOR® from entering into a similar agreement after the expiration of the prior agreement. *(Amended 1/98)*

• **Standard of Practice 16-9**

REALTORS®, prior to entering into a representation agreement, have an affirmative obligation to make reasonable efforts to determine whether the prospect is subject to a current, valid exclusive agreement to provide the same type of real estate service. *(Amended 1/04)*

• **Standard of Practice 16-10**

REALTORS®, acting as buyer or tenant representatives or brokers, shall disclose that relationship to the seller/landlord's representative or broker at first contact and shall provide written confirmation of that disclosure to the seller/landlord's representative or broker not later than execution of a purchase agreement or lease. *(Amended 1/04)*

• **Standard of Practice 16-11**

On unlisted property, REALTORS® acting as buyer/tenant representatives or brokers shall disclose that relationship to the seller/landlord at first contact for that buyer/tenant and shall provide written confirmation of such disclosure to the seller/landlord not later than execution of any purchase or lease agreement. *(Amended 1/04)*

REALTORS® shall make any request for anticipated compensation from the seller/landlord at first contact. *(Amended 1/98)*

• **Standard of Practice 16-12**

REALTORS®, acting as representatives or brokers of sellers/ landlords or as subagents of listing brokers, shall disclose that relationship to buyers/tenants as soon as practicable and shall provide written confirmation of such disclosure to buyers/tenants not later than execution of any purchase or lease agreement. *(Amended 1/04)*

• **Standard of Practice 16-13**

All dealings concerning property exclusively listed, or with buyer/tenants who are subject to an exclusive agreement shall be carried on with the client's representative or broker, and not with the client, except with the consent of the client's representative or broker or except where such dealings are initiated by the client.

Before providing substantive services (such as writing a purchase offer or presenting a CMA) to prospects, REALTORS® shall ask prospects whether they are a party to any exclusive representation agreement. REALTORS® shall not knowingly provide substantive services concerning a prospective transaction to prospects who are parties to exclusive representation agreements, except with the consent of the prospects' exclusive representatives or at the direction of prospects. *(Adopted 1/93, Amended 1/04)*

• **Standard of Practice 16-14**

REALTORS® are free to enter into contractual relationships or to negotiate with sellers/landlords, buyers/tenants or others who are not subject to an exclusive agreement but shall not knowingly obligate them to pay more than one commission except with their informed consent. *(Amended 1/98)*

• **Standard of Practice 16-15**

In cooperative transactions REALTORS® shall compensate cooperating REALTORS® (principal brokers) and shall not compensate nor offer to compensate, directly or indirectly, any of the sales licensees employed by or affiliated with other REALTORS® without the prior express knowledge and consent of the cooperating broker.

• **Standard of Practice 16-16**

REALTORS®, acting as subagents or buyer/tenant representatives or brokers, shall not use the terms of an offer to purchase/lease to attempt to modify the listing broker's offer of compensation to subagents or buyer/tenant representatives or brokers nor make the submission of an executed offer to purchase/lease contingent on the listing broker's agreement to modify the offer of compensation. *(Amended 1/04)*

• **Standard of Practice 16-17**

REALTORS®, acting as subagents or as buyer/tenant representatives or brokers, shall not attempt to extend a listing broker's offer of cooperation and/or compensation to other brokers without the consent of the listing broker. *(Amended 1/04)*

• **Standard of Practice 16-18**

REALTORS® shall not use information obtained from listing brokers through offers to cooperate made through multiple listing services or through other offers of cooperation to refer listing brokers' clients to other brokers or to create buyer/tenant relationships with listing brokers' clients, unless such use is authorized by listing brokers. *(Amended 1/02)*

• **Standard of Practice 16-19**

Signs giving notice of property for sale, rent, lease, or exchange shall not be placed on property without consent of the seller/landlord. *(Amended 1/93)*

• **Standard of Practice 16-20**

REALTORS®, prior to or after their relationship with their current firm is terminated, shall not induce clients of their current firm to cancel exclusive contractual agreements between the client and that firm. This does not preclude REALTORS® (principals) from establishing agreements with their associated licensees governing assignability of exclusive agreements. *(Adopted 1/98, Amended 1/10)*

Article 17

In the event of contractual disputes or specific non-contractual disputes as defined in Standard of Practice 17-4 between REALTORS® (principals) associated with different firms, arising out of their relationship as REALTORS®, the REALTORS® shall mediate the dispute if the Board requires its members to mediate. If the dispute is not resolved through mediation, or if mediation is not required, REALTORS® shall submit the dispute to arbitration in accordance with the policies of the Board rather than litigate the matter.

In the event clients of REALTORS® wish to mediate or arbitrate contractual disputes arising out of real estate transactions, REALTORS® shall mediate or arbitrate those disputes in accordance with the policies of the Board, provided the clients agree to be bound by any resulting agreement or award.

The obligation to participate in mediation and arbitration contemplated by this Article includes the obligation of REALTORS® (principals) to cause their firms to arbitrate and be bound by any award. *(Amended 1/12)*

• **Standard of Practice 17-1**

The filing of litigation and refusal to withdraw from it by REALTORS® in an arbitrable matter constitutes a refusal to arbitrate. *(Adopted 2/86)*

• **Standard of Practice 17-2**

Article 17 does not require REALTORS® to mediate in those circumstances when all parties to the dispute advise the Board in writing that they choose not to mediate through the Board's facilities. The fact that all parties decline to participate in mediation does not relieve REALTORS® of the duty to arbitrate.

Article 17 does not require REALTORS® to arbitrate in those circumstances when all parties to the dispute advise the Board in writing that they choose not to arbitrate before the Board. *(Amended 1/12)*

• **Standard of Practice 17-3**

REALTORS®, when acting solely as principals in a real estate transaction, are not obligated to arbitrate disputes with other REALTORS® absent a specific written agreement to the contrary. *(Adopted 1/96)*

• **Standard of Practice 17-4**

Specific non-contractual disputes that are subject to arbitration pursuant to Article 17 are:

- 1) Where a listing broker has compensated a cooperating broker and another cooperating broker subsequently claims to be the procuring cause of the sale or lease. In such cases the complainant may name the first cooperating broker as respondent and arbitration may proceed without the listing broker being named as a respondent. When arbitration occurs between two (or more) cooperating brokers and where the listing broker is not a party, the amount in dispute and the amount of any potential resulting award is limited to the amount paid to the respondent by the listing broker and any amount credited or paid to a party to the transaction at the direction of the respondent. Alternatively, if the complaint is brought against the listing broker, the listing broker may name the first cooperating broker as a third-party respondent. In either instance the decision of the hearing panel as to procuring cause shall be conclusive with respect to all current or subsequent claims of the parties for compensation arising out of the underlying cooperative transaction. *(Adopted 1/97, Amended 1/07)*
- 2) Where a buyer or tenant representative is compensated by the seller or landlord, and not by the listing broker, and the listing broker, as a result, reduces the commission owed by the seller or landlord and, subsequent to such actions, another cooperating broker claims to be the procuring cause of sale or lease. In such cases the complainant may name the first cooperating broker as respondent and arbitration may proceed without the listing broker being named as a respondent. When arbitration occurs between two (or more) cooperating brokers and where the listing broker is not a party, the amount in dispute and the amount of any potential resulting award is limited to the amount paid to the respondent by the seller or landlord and any amount credited or paid to a party to the transaction at the direction of the respondent. Alternatively, if the complaint is brought against the listing broker, the listing broker may name the first cooperating broker as a third-party respondent. In either instance the decision of the hearing panel as to procuring cause shall be conclusive with respect to all current or subsequent claims of the parties for compensation arising out of the underlying cooperative transaction. *(Adopted 1/97, Amended 1/07)*
- 3) Where a buyer or tenant representative is compensated by the buyer or tenant and, as a result, the listing broker reduces the commission owed by the seller or landlord and, subsequent to such actions, another cooperating broker claims to be the procuring cause of sale

or lease. In such cases the complainant may name the first cooperating broker as respondent and arbitration may proceed without the listing broker being named as a respondent. Alternatively, if the complaint is brought against the listing broker, the listing broker may name the first cooperating broker as a third-party respondent. In either instance the decision of the hearing panel as to procuring cause shall be conclusive with respect to all current or subsequent claims of the parties for compensation arising out of the underlying cooperative transaction. *(Adopted 1/97)*

- 4) Where two or more listing brokers claim entitlement to compensation pursuant to open listings with a seller or landlord who agrees to participate in arbitration (or who requests arbitration) and who agrees to be bound by the decision. In cases where one of the listing brokers has been compensated by the seller or landlord, the other listing broker, as complainant, may name the first listing broker as respondent and arbitration may proceed between the brokers. *(Adopted 1/97)*
- 5) Where a buyer or tenant representative is compensated by the seller or landlord, and not by the listing broker, and the listing broker, as a result, reduces the commission owed by the seller or landlord and, subsequent to such actions, claims to be the procuring cause of sale or lease. In such cases arbitration shall be between the listing broker and the buyer or tenant representative and the amount in dispute is limited to the amount of the reduction of commission to which the listing broker agreed. *(Adopted 1/05)*

• **Standard of Practice 17-5**

The obligation to arbitrate established in Article 17 includes disputes between REALTORS® (principals) in different states in instances where, absent an established inter-association arbitration agreement, the REALTOR® (principal) requesting arbitration agrees to submit to the jurisdiction of, travel to, participate in, and be bound by any resulting award rendered in arbitration conducted by the respondent(s) REALTOR®'s association, in instances where the respondent(s) REALTOR®'s association determines that an arbitrable issue exists. *(Adopted 1/07)*

The Code of Ethics was adopted in 1913. Amended at the Annual Convention in 1924, 1928, 1950, 1951, 1952, 1955, 1956, 1961, 1962, 1974, 1982, 1986, 1987, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010 and 2011.

Explanatory Notes

The reader should be aware of the following policies which have been approved by the Board of Directors of the National Association:

In filing a charge of an alleged violation of the Code of Ethics by a REALTOR®, the charge must read as an alleged violation of one or more Articles of the Code. Standards of Practice may be cited in support of the charge.

The Standards of Practice serve to clarify the ethical obligations imposed by the various Articles and supplement, and do not substitute for, the Case Interpretations in Interpretations of the Code of Ethics.

Modifications to existing Standards of Practice and additional new Standards of Practice are approved from time to time. Readers are cautioned to ensure that the most recent publications are utilized.

Listing Firm _____			Selling Firm _____		
<input type="checkbox"/>			Dual Agent		
Seller's Designated Agent _____			Buyer's Designated Agent _____		
Phone Number _____	Office _____	Fax _____	Phone Number _____	Office _____	Fax _____
Email Address _____			Email Address _____		
Delivered by Designated Agent to _____			Day _____	Date _____	Time _____ AM/PM
Comments _____					
Received by Designated Listing Agent _____			Day _____	Date _____	Time _____ AM/PM

LOUISIANA RESIDENTIAL AGREEMENT TO BUY OR SELL

Date: _____

PROPERTY DESCRIPTION: I/We offer and agree to Buy/Sell the property at:

(Municipal Address) _____

City _____; Zip _____; Parish _____; Louisiana,

(Legal Description) _____

on lands and grounds measuring approximately _____

or as per record title; including all buildings, structures, component parts, and all installed, built-in, permanently attached improvements, together with all fences, security systems, all installed speakers or installed sound systems, all landscaping, all outside TV antennas, all satellite dishes, all installed and/or built-in appliances, all ceiling fans, all air conditioning or heating systems including window units, all bathroom mirrors, all window coverings, blinds and associated hardware, all shutters, all flooring, all carpeting, all cabinet tops, all cabinet knobs or handles, all doors, all door knobs or handles, all windows, all roofing, all electrical systems, and all installed lighting fixtures, chandeliers and associated hardware, other constructions permanently attached to the ground. If owned by the SELLER prior to date of this Agreement, standing timber, unharvested crops and ungathered fruits of trees on the property shall be conveyed to the BUYER. The following movable items here remain with the property, but are not to be considered as part of the Sale Price and have no value: _____

All items listed herein are included in the property sold no matter how they are attached or installed, provided that any or all of these items are in place at the time of signing of this Agreement to Buy or Sell (the "Agreement"), unless otherwise stated herein. (All of the above contained in lines 5 through 22 are collectively referred to herein as the "Property.") The following items are excluded from the Property sold: _____

MINERAL RIGHTS: If SELLER transfers any mineral rights, they are to be transferred without warranty. _____% mineral rights owned by SELLER are to be reserved by SELLER and the SELLER shall waive any right to use the surface for any such reserved mineral activity or use.

PRICE: The Property will be sold and purchased subject to title and zoning restrictions, servitudes of record, and law or ordinances affecting the Property for the sum of _____ Dollars (\$ _____) (the "Sale Price").

ACT OF SALE: The Act of Sale is to be executed before a settlement agent or Notary Public to be chosen by BUYER, on _____, 20____, or before if mutually agreed upon. Any change of the date for execution of the Act of Sale must be mutually agreed upon in writing and signed by SELLER and BUYER. At closing, BUYER must provide "good funds" if required by Louisiana statute LA R.S. 22:512 *et seq.* Security deposits are to be transferred to BUYER at Act of Sale.

OCCUPANCY: Occupancy/possession and transfer of keys are to be granted at Act of Sale unless mutually agreed upon in writing.

BUYER'S Initials _____

SELLER'S Initials _____



Property address, street, city, state, zip

47 **CONTINGENCY FOR SALE OF BUYER'S OTHER PROPERTY:** This sale is contingent on the sale of other
48 property by the BUYER and the attached contingency clause addendum shall apply. This sale is not
49 contingent upon the sale of other property by the BUYER nor is the loan needed by the BUYER to obtain the Sale
50 Price contingent on the BUYER'S sale of any property.

51
52 **ALL CASH SALE:** BUYER warrants he has cash readily available to close the sale of this Property.
53

54 **FINANCED SALE:** This sale is conditioned upon the ability of BUYER to borrow with this Property as security
55 for the loan the sum of \$ _____ or _____% of the Sale
56 Price by a mortgage loan or loans at an initial interest rate not to exceed _____% per annum, interest and
57 principal, amortized over a period of not less than _____ years, payable in monthly installments or on any other
58 terms as may be acceptable to BUYER provided that these terms do not increase the cost, fees or expenses to
59 SELLER. The loan shall be secured by a Fixed Rate Mortgage; Adjustable Rate Mortgage; VA
60 Guaranteed Mortgage; FHA Insured Mortgage; Owner Financing; Bond Financing; Other. Fees paid
61 by SELLER that are required by lender, if any, shall not exceed \$ _____. BUYER agrees to
62 pay discount points not to exceed _____% of the loan amount. Other financing conditions:
63 _____
64 _____
65 _____

66
67 In the event BUYER is not able to secure financing, SELLER reserves the right to provide all or part of mortgage
68 loan(s) under the terms set forth above. The BUYER acknowledges and warrants that he has available the funds
69 which may be required to complete the sale of the Property including, but not limited to, the deposit, the down
70 payment, closing costs, pre-paid items, and other expenses. BUYER agrees to make good faith application within
71 _____ calendar days after acceptance of this offer or any counteroffer. Written proof from the lender that the
72 application has been made shall be supplied by BUYER to the SELLER. Final loan approval shall be obtained on
73 or prior to _____. Any extension of this date shall be in writing and shall be signed by all
74 parties. BUYER authorizes and instructs lender to release to SELLER, or SELLER'S Broker or Designated Agent,
75 written verification of the loan application and final loan approval.
76

77 **PRORATION/OTHER COSTS:** Real estate taxes, flood insurance premium if assumed, rents, assessments,
78 condominium dues, assessments, and/or other dues owed to homeowners associations and the like for the
79 current year are to be prorated through the date of the Act of Sale. Act of Sale costs, title insurance and other
80 costs required to obtain financing, shall be paid by BUYER, unless otherwise stated herein. All necessary tax,
81 mortgage, conveyance, release certificates or cancellations and SELLER closing fees, if any, shall be paid by
82 SELLER. Seller shall pay all previous years taxes, assessments, condominium dues, assessments and/or dues
83 owed to homeowners associations and the like. All special assessments bearing against the Property prior to Act
84 of Sale, other than those to be assumed by written agreement as of the date of the Act of Sale, are to be paid by
85 Seller.
86

87 **APPRAISAL:** This sale is NOT conditioned on appraisal. This sale IS conditioned on the appraisal of the
88 Property being not less than the Sale Price. If the appraised value of the Property is equal to or greater than the
89 Sale Price, the BUYER shall pay the Sale Price agreed upon prior to the appraisal. If the appraised value is less
90 than the Sale Price, BUYER shall immediately provide written notification to SELLER of appraised value and
91 BUYER'S request for SELLER to reduce the Sale Price. Within _____ (_____) calendar
92 days after SELLER'S receipt of such written notification of the appraised value, BUYER shall have the option to
93 pay the Sale Price agreed upon prior to the appraisal or to void this Agreement unless SELLER agrees in writing
94 to reduce the Sale Price to the appraised value or all parties agree to a new Sale Price.
95

96 **DEPOSIT:** Upon acceptance of this offer, or any attached counter offer, SELLER and BUYER shall be bound by
97 all terms and conditions of this Agreement, and BUYER or BUYER'S agent will deliver immediately upon notice of
98 acceptance of the offer a deposit (the "Deposit") in the amount of \$ _____ or _____%
99 of the Sale Price to be paid in the form of: Cash \$ _____
100 Check \$ _____ Promissory Note \$ _____
101 The Deposit shall be held by _____.

102
103 Failure to deliver the Deposit shall be considered a default of this Agreement. If the Deposit is held by a Broker, it
104 must be held in accordance with the rules of the Louisiana Real Estate Commission in a federally insured banking
105 or savings and loan institution without responsibility on the part of the Broker in the case of failure or suspension
106 of such institution. In the event the parties fail to execute an Act of Sale by date specified herein, and/or a dispute

BUYER'S Initials _____

SELLER'S Initials _____



Property address, street, city, state, zip

107 arises as to ownership of, or entitlement to, the Deposit or funds held in escrow, the Broker shall abide by the
108 Rules and Regulations set forth by the Louisiana Real Estate Commission.

109
110 **RETURN OF DEPOSIT:** The Deposit shall be returned to the BUYER and this Agreement declared null and void
111 without demand in consequence of the following events:

- 112 1) If this Agreement is declared null and void by BUYER during the inspection period as set forth in lines 152
- 113 through 167 of this Agreement;
- 114 2) If this Agreement is subject to BUYER'S ability to obtain a loan and the loan cannot be obtained, except as
- 115 stated in lines 67 through 75 of this Agreement but only if the BUYER has made timely application for the loan
- 116 and made good faith efforts to obtain the loan;
- 117 3) If the BUYER conditions the Sale Price on an appraisal and the appraisal is less than the Sale Price and the
- 118 SELLER will not reduce the Sale Price as set forth in lines 87 through 94 of this Agreement;
- 119 4) If the BUYER timely terminates the Agreement after having received the leases or assessments, as set forth in
- 120 lines 124 through 128 of this Agreement;
- 121 5) If the SELLER is unable to timely deliver to the BUYER an approved sewerage and/or water inspection report
- 122 as set forth in lines 168 through 174.

123
124 **LEASES/SPECIAL ASSESSMENTS:** The sale is conditioned upon BUYER'S receipt of a copy of all written
125 leases (excluding mineral leases) and unpaid special assessments from SELLER within five (5) calendar days of
126 acceptance of the Agreement. Special assessments shall mean an assessment levied on Property to pay the cost
127 of local improvements. BUYER will have five (5) calendar days after receipt of the aforementioned documents to
128 notify SELLER, in writing, of BUYER's intent to terminate the Agreement.

129
130 **NEW HOME CONSTRUCTION:** If the property to be sold is completed new construction, under construction, or to
131 be constructed, check one: A new home construction addendum, with additional terms and conditions, is
132 attached. There is no new home construction addendum.

133
134 **INSPECTION AND DUE DILIGENCE:** BUYER ACKNOWLEDGES THAT THE SALE PRICE OF THE
135 PROPERTY WAS NEGOTIATED BASED UPON THE PROPERTY'S APPARENT CURRENT CONDITION;
136 ACCORDINGLY, SELLER IS NOT OBLIGATED TO MAKE REPAIRS TO THE PROPERTY, INCLUDING
137 REPAIRS REQUIRED BY THE LENDER UNLESS OTHERWISE STATED HEREIN. THE SELLER IS
138 RESPONSIBLE FOR MAINTAINING THE PROPERTY IN SUBSTANTIALLY THE SAME OR BETTER
139 CONDITION AS IT WAS WHEN THE AGREEMENT WAS FULLY EXECUTED.

140
141 BUYER shall have an inspection period of (_____) calendar days, commencing the first day after acceptance of
142 this Agreement wherein, BUYER may, at BUYER'S expense, have any inspections made by experts or others of
143 his choosing. Such inspections may include, but are not limited to, inspections for termites and other wood
144 destroying insects, and/or damage from same, molds, and fungi hazards, and analysis of synthetic stucco,
145 drywall, appliances, structures, foundations, roof, heating, cooling, electrical, plumbing systems, utility and sewer
146 availability and condition, out-buildings, square footage, school district, flood zone classifications, current zoning
147 and/or subdivision restrictive covenants and any items addressed in the SELLER'S Property Disclosure
148 Document. All testing shall be nondestructive testing. SELLER agrees to provide the utilities for inspections and
149 immediate access. If BUYER is not satisfied with the condition of the Property the BUYER may choose one of the
150 following options within the inspection period:

- 151
- 152 **Option 1:** BUYER may elect, in writing, to terminate the Agreement and declare the Agreement null and void; or
- 153 **Option 2:** BUYER may indicate in writing the deficiencies and desired remedies and SELLER will within seventy
- 154 two (72) hours respond in writing as to SELLER's willingness to remedy those deficiencies ("SELLER's
- 155 Response").

156
157 Should SELLER in the SELLER'S Response refuse to remedy any or all of the deficiencies listed by the BUYER,
158 then BUYER shall have seventy-two (72) hours from the date of SELLER's Response or seventy-two (72) hours
159 from the date that SELLER's Response was due, whichever is earlier, to: (a) accept SELLER'S Response to
160 BUYER'S written requests or (b) accept the Property in its current condition, or (c) to elect to terminate this
161 Agreement. BUYER'S response shall be in writing. Upon BUYER'S failure to respond to the SELLER'S Response
162 by the time specified or BUYER'S electing, in writing, to terminate this Agreement, the Agreement shall be
163 automatically, with no further action required by either party, ipso facto null and void except for return of Deposit
164 to the BUYER. FAILURE TO MAKE INSPECTIONS OR TO GIVE WRITTEN NOTICE OF DEFICIENCIES AND
165 DESIRED REMEDIES TO SELLER (OR SELLER'S DESIGNATED AGENT) AS SET FORTH IN LINES 141
166 THROUGH 155 WITHIN THE INSPECTION PERIOD SHALL BE DEEMED AS ACCEPTANCE BY BUYER OF
167 THE PROPERTY'S CURRENT CONDITION.

168 **PRIVATE WATER/SEWERAGE:** In the event there is a private water system or private sewerage system on

BUYER'S Initials _____

SELLER'S Initials _____



Property address, street, city, state, zip

169 the Property, the SELLER shall provide, at SELLER's expense, approval of the private water or sewerage
170 system, in accordance with the appropriate governmental entity. An approved sewerage and/or water
171 inspection report will be issued within thirty (30) days prior to the Act of Sale by the appropriate
172 governmental agency. The approved inspection and test on the water and/or sewerage system are to be
173 furnished and paid for by the SELLER. Any private water system or private sewerage system repairs
174 necessary to obtain approved inspection certificate will be paid by SELLER.
175

176 HOME SERVICE/WARRANTY: A home service/warranty plan will will not be purchased at the closing of
177 sale at a cost not to exceed \$_____ to be paid by BUYER SELLER Neither and
178 ordered by _____. It is understood that Agent/Broker may receive compensation
179 from the home warranty company for actual services performed. The home service warranty plan does not
180 warrant pre-existing defects and options, and does not supersede or replace any other inspection clause or
181 responsibilities. If neither BUYER nor SELLER accepts the home service warranty plan, they declare that they
182 have been made aware of the existence of such a plan, and further declare that they hold the Broker and Agents
183 harmless from any responsibility or liability due to their rejection of such a plan.

184 WARRANTY OR AS IS CLAUSE WITH WAIVER OF RIGHT OF REDHIBITION: (CHECK ONE ONLY)

185 A. SALE WITH WARRANTIES: SELLER and BUYER acknowledge that this sale shall be with full SELLER
186 warranties as to any claims or causes of action including but not limited to redhibition pursuant to Louisiana Civil
187 Code Article 2520, et seq. and Article 2541, et seq.
188

189 B. SALE "AS IS" WITHOUT WARRANTIES: SELLER and BUYER hereby acknowledge and recognize that the
190 Property being sold and purchased is to be transferred in "as is" condition and further BUYER does hereby waive,
191 relieve and release SELLER from any claims or causes of action for redhibition pursuant to Louisiana Civil Code
192 Article 2520, et seq. and Article 2541, et seq. or for reduction of Sale Price pursuant to Louisiana Civil Code
193 Article 2541, et seq. Additionally, BUYER acknowledges that this sale is made without warranty of fitness for
194 ordinary or particular use pursuant to Louisiana Civil Code Article 2524. SELLER and BUYER agree that this
195 clause shall be made a part of the Act of Sale.
196

197 C. NEW HOME WARRANTIES. Notwithstanding lines 185 through 195 and irrespective of whether A or B
198 above is checked, if the Property is a new construction, the parties agree that neither A or B will apply but instead
199 the provisions of the New Home Warranty Act (LA R.S. 9:3141 et seq.) shall apply. The warranty of condition of
200 this Property is governed by the New Home Warranty Act if a home on the Property is a "home" as defined in the
201 New Home Warranty Act.
202

203 MERCHANTABLE TITLE/CURATIVE WORK: SELLER shall deliver to BUYER a merchantable title at SELLER's
204 costs (see lines 207 through 209). In the event curative work in connection with the title to the Property is required
205 or is a requirement for obtaining the loan(s) upon which this Agreement is conditioned, the parties agree to and do
206 extend the date for passing the Act of Sale to a date not more than _____ (____)
207 calendar days from the date of the Act of Sale stated herein. SELLER's title shall be merchantable and free of all
208 liens and encumbrances except those that can be satisfied at Act of Sale. All costs and fees required to make title
209 merchantable shall be paid by SELLER. SELLER shall make good faith efforts to deliver merchantable title.
210 SELLER's inability to deliver merchantable title within the time stipulated herein shall render this Agreement null
211 and void, reserving unto BUYER the right to demand the return of the Deposit and to recover from SELLER actual
212 costs incurred in processing of sale as well as legal fees incurred by BUYER.
213

214 FINAL WALK THROUGH: BUYER shall have the right to re-inspect the Property within five (5) days prior to the
215 Act of Sale, or occupancy, whichever will occur first in order to determine if the Property is in the same or better
216 condition as it was at the initial inspection(s) and to insure all agreed upon repairs have been completed. SELLER
217 agrees to provide utilities for the final walk through and immediate access to the Property.
218

219 DEFAULT OF AGREEMENT BY SELLER: In the event of any other default of this Agreement by SELLER except
220 as set forth in lines 110 through 122 or lines 209 through 212, BUYER shall at BUYER'S option have the right to
221 declare this Agreement null and void with no further demand, or to demand and/or sue for any of the following:
222 1) Termination of this Agreement; 2) Specific performance; 3) Termination of this Agreement and an amount
223 equal to 10% of the Sale Price as stipulated damages.
224

225 Further, BUYER shall be entitled to the return of the Deposit. The prevailing party to any litigation brought to
226 enforce any provision of this Agreement shall be awarded their attorney fees and costs. The SELLER may also be
227 liable for Broker fees.

BUYER'S Initials _____

SELLER'S Initials _____



Property address, street, city, state, zip

228 **DEFAULT OF AGREEMENT BY BUYER:** In the event of any other default of this Agreement by BUYER except
229 as set forth in lines 103 through 122, SELLER shall have at SELLER's option the right to declare this Agreement
230 null and void with no further demand, or to demand and sue for any of the following:
231 1) Termination of this Agreement; 2) Specific performance; 3) Termination of this Agreement and an amount
232 equal to 10% of the Sale Price as stipulated damages.

233
234 Further, SELLER shall be entitled to retain the Deposit. The prevailing party to any litigation brought to enforce
235 any provision of this Agreement shall be awarded their attorney fees and costs. The BUYER may also be liable
236 for Broker fees.

237
238 **MOLD RELATED HAZARDS NOTICE:** An informational pamphlet regarding common mold related hazards that
239 can affect real property is available at the EPA website <http://www.epa.gov/iaq/molds/index.html>. By initialing
240 this page of the Agreement, BUYER acknowledges that the real estate agent has provided BUYER with the EPA
241 website enabling BUYER to obtain information regarding common mold related hazards.

242
243 **OFFENDER NOTIFICATION:** The Louisiana State Police maintains the State Sex Offender and Child Predator
244 Registry through the Louisiana Bureau of Criminal Identification and Information. It is a public access database of
245 the locations of individuals who are required to register pursuant to LA R.S. 15:540 et seq. The website for the
246 database is <http://www.lsp.org/socpr/default.html>. Sheriff and police departments serving jurisdictions of
247 450,000 also maintain such information. Inquiries can be made by phone at 1-800-858-0551 or 1-225-925-6100.
248 Send written inquiries to Post Office Box 66614, Box A-6, Baton Rouge, Louisiana 70896.

249
250 **CHOICE OF LAW:** This Agreement shall be governed by and shall be interpreted in accordance with the laws of
251 the State of Louisiana.

252
253 **DEADLINES:** TIME IS OF THE ESSENCE and all deadlines are final, except where modifications, changes, or
254 extensions are made in writing and signed by all parties to this Agreement. All "calendar days" as used in this
255 Agreement shall end at 12:00 midnight in Louisiana.

256
257 **ADDITIONAL TERMS AND CONDITIONS:**
258 _____
259 _____
260 _____
261 _____
262 _____
263 _____
264 _____
265 _____

266 **ROLES OF BROKERS AND DESIGNATED AGENTS:** Broker(s) and Designated Agent(s) have acted only as
267 real estate brokers to bring the parties together and make no warranty to either party for performance or non
268 performance of any part of this Agreement or for any warranty of any nature unless specifically set forth in writing.
269 Broker(s) and Designated Agent(s) make no warranty or other assurances whatsoever concerning Property
270 measurements, square footage, room dimensions, lot size, Property lines or boundaries. Broker(s) and
271 Designated Agent(s) make no representations as to suitability or to a particular use of the Property, and BUYER
272 has or will independently investigate all conditions and characteristics of the Property which are important to
273 BUYER. BUYER is not relying on the Broker or the Designated Agent(s) to choose a representative to inspect or
274 re-inspect the Property; BUYER understands any representative desired by BUYER may perform this function. In
275 the event Broker/Agent(s) provides names or sources for such advice or assistance, Broker/Agent(s) does not
276 warrant the services of such experts or their products and cannot warrant the condition of Property or interest to
277 be acquired, or guarantee that all defects are disclosed by SELLER(s). Broker/Agent(s) do not investigate the
278 status of permits, zoning, code compliance, restrictive covenants, or insurability. The Broker(s) and Designated
279 Agent(s) specifically make no warranty whatsoever as to whether or not the Property is situated in or out of the
280 Government's hundred year flood plan or is or would be classified as wetlands by the U.S. Army Corp. of
281 Engineers, or as to the presence of wood destroying insects or damage therefrom. BUYER(s) are to satisfy
282 themselves concerning these issues. Designated Agent shall be an independent contractor for Broker if the
283 conditions as set forth in LA R.S. 37:1446(h) are met.

284
285 **LIST ADDENDA TO BE ATTACHED AND MADE A PART OF THIS AGREEMENT:**
286 Contingency for Sale of Buyer's Other Property Addendum _____
287 Condominium Addendum _____
288 FHA Amendatory Clause _____
289 New Construction Addendum _____

BUYER'S Initials _____

SELLER'S Initials _____



Property address, street, city, state, zip

290 If any of the pre-printed portions of this Agreement vary or are in conflict with any additional or modified terms on
291 blanks provided in this form or Addendum attached to this Agreement, the additional, modified or Addendum
292 provisions control.
293

294 **SINGULAR – PLURAL USE:** Wherever the word BUYER or the word SELLER occurs in this Agreement or is
295 referred to, the same shall be construed as singular or plural, masculine or feminine or neuter, as the case may
296 be.
297

298 **ACCEPTANCE:** Acceptance of this Agreement must be in writing. Notice of this acceptance may be
299 communicated by facsimile transmission or electronic signature. The original of this document shall be delivered
300 to the listing Broker's firm. This Agreement and any supplement addendum or modification relating hereto,
301 including any photocopy, facsimile or electronic transmission thereof, may be executed in two or more
302 counterparts, all of which shall constitute one and the same Agreement.
303

304 **CONTRACT:** This is a legally binding contract when signed by both SELLER and BUYER. READ IT
305 CAREFULLY. If you do not understand the effect of any part of this Agreement seek legal advice before signing
306 this contract or attempting to enforce any obligation or remedy provided herein.
307

308 **ENTIRE AGREEMENT:** This Agreement constitutes the entire Agreement between the parties, and any other
309 agreements not incorporated herein in writing are void and of no force and effect.
310

311 **EXPIRATION OF OFFER:**
312 This offer is binding and irrevocable until _____ AM/PM/MIDNIGHT/NOON.
313

314 **X** _____
315 Buyer's/ Seller's Signature Date/Time
316 _____
317 Print Buyer's/Seller's Full Name (First, Middle, Last)
318 _____
319 Street Address
320 _____
321 City, State, Zip
322 _____
323 Last 4-digits of SSN Telephone Number.Cell
324 _____
325 Telephone Number.Home Telephone Number.Work
326 _____
327 E-Mail Address

314 **X** _____
315 Buyer's/ Seller's Signature Date/Time
316 _____
317 Print Buyer's/Seller's Full Name (First, Middle, Last)
318 _____
319 Street Address
320 _____
321 City, State, Zip
322 _____
323 Last 4-digits of SSN Telephone Number.Cell
324 _____
325 Telephone Number.Home Telephone Number.Work
326 _____
327 E-Mail Address

328 _____
329 This offer was presented to the Seller/Buyer by Day/ Date/ Time AM/PM MIDNIGHT/NOON
330
331

332 This offer is: **Accepted** **Rejected** (without counter) **Countered** (See Attached Counter) by:
333

334 **X** _____
335 Buyer's/ Seller's Signature Date/Time
336 _____
337 Print Buyer's/Seller's Full Name (First, Middle, Last)
338 _____
339 Street Address
340 _____
341 City, State, Zip
342 _____
343 Last 4-digits of SSN Telephone Number.Cell
344 _____
345 Telephone Number.Home Telephone Number.Work
346 _____
347 E-Mail Address

334 **X** _____
335 Buyer's/ Seller's Signature Date/Time
336 _____
337 Print Buyer's/Seller's Full Name (First, Middle, Last)
338 _____
339 Street Address
340 _____
341 City, State, Zip
342 _____
343 Last 4-digits of SSN Telephone Number.Cell
344 _____
345 Telephone Number.Home Telephone Number.Work
346 _____
347 E-Mail Address

348 _____
349 This counter offer was presented to the Seller/Buyer by Day/ Date/ Time AM/PM MIDNIGHT/NOON

BUYER'S Initials _____

SELLER'S Initials _____



REAL ESTATE BUY/SELL AGREEMENT

Please read carefully. When properly executed, this document creates a legally enforceable contract.

1. Received by Designated Listing Agent _____ Date _____ Time _____ () AM () PM
 2. Listing Company _____ Office ID _____ Phone _____ Fax _____
 3. Designated Agent _____ Public ID _____ Home Phone _____
 4. Email Address _____ Cell Phone _____ Home fax _____
 5. Selling Company _____ Office ID _____ Phone _____ Fax _____
 6. Designated Agent _____ Public ID _____ Home Phone _____
 7. Email Address _____ Cell Phone _____ Home Fax _____

PARTIES TO THIS BUY/SELL AGREEMENT

8. Full Legal Names (Print or type include maiden name) Marital Status Social Security Number (optional)
 8. Purchasers _____
 9. _____
 10. Sellers _____
 11. _____

PROPERTY

12. Address _____ City _____ Zip _____ MLS# _____
 13. Legal Description _____
 14. _____ Parish _____
 15. Property being purchased includes land, all buildings, component parts and permanently installed improvements thereon, including fencing, unless otherwise stated herein, except _____
 16. _____
 17. _____
 18. Mineral Rights: Included () Excluded () or _____

DATES AND TIMES

19. All times referred to are U.S. Central Time, time is of the essence of this agreement. All days referred to are calendar days unless otherwise stipulated.
 20. Offer Written: Date _____ Time _____ AM _____ PM
 21. Acceptance Deadline: Date _____ Time _____ AM _____ PM
 22. Closing Date: On or before _____, or if later, within seven (7) days of loan approval and or perfection of title.
 23. Physical possession of the property shall be delivered to Purchaser no later than: _____
 24. POSSESSION of the property will be granted to the Purchaser in its present or required improved condition, ordinary wear and tear excepted.
 25. Any change in the possession date shall be in writing and signed by all the Parties. Occupancy by Purchaser prior to closing or by Seller following closing shall require a written occupancy agreement.

PURCHASE PRICE AND TERMS

27. PRICE: (\$ _____) _____
 28. _____
 29. DEPOSIT: \$ _____ () Check () Cash Held by: () Listing Broker () Selling Broker () Other _____
 30. Upon acceptance of this offer, Purchaser and Seller shall be bound by all terms and conditions of this Agreement, and Purchaser shall be obligated to tender the aforementioned deposit to the appropriate party by 5:00PM of the second business day following the Effective Date of this Agreement. Failure of the
 31. Purchaser to deliver said deposit shall give the Seller the option to declare this Agreement null and void, releasing all Parties. The deposit is to be applied at
 32. closing toward the purchase price. In the event of a deposit dispute between the Parties, the Broker is authorized to act with respect to the deposit in any of
 33. the following ways: (1) Disburse in accordance with the written instructions of the Parties; (2) Forward the funds to a court of proper jurisdiction; (3) Forward
 34. the funds to the Louisiana Real Estate Commission; (4) Award the funds to either of the Parties, after ten days written notice to all Parties and the real estate
 35. licensees, and in accordance with Broker's reasonable interpretation of this Agreement, at Broker's sole discretion, and without recourse against Broker by any
 36. Party to this agreement.
 37. _____
 38. PAYMENT OF THE PURCHASE PRICE: _____ Financed _____ All Cash
 39. If financed: Down Payment \$ _____ Loan Type: _____ Conv. _____ Owner _____ Other _____
 40. Interest rate not to exceed: _____ % Loan Term: _____ Years Discount Points not to exceed: _____
 41. Stipulations: _____

42. COSTS OF SALE PAID BY DESIGNATED PARTY BELOW Limits/Stipulations to Costs of Sale
 42. TITLE EXAM _____ Purchaser _____ Seller _____
 43. RECORDING _____ Purchaser _____ Seller _____
 44. LOAN DISCOUNT _____ Purchaser _____ Seller _____
 45. APPRAISAL FEE _____ Purchaser _____ Seller _____
 46. SURVEY _____ Purchaser _____ Seller _____
 47. SURVEY PROVIDER: _____
 48. OTHER COSTS _____ Purchaser _____ Seller _____
 49. ADDENDUMS made a part hereof: _____ Loan Pre-qualification _____ Occupancy Agreement _____ Release of Escrow Deposit Money
 50. _____ Others _____

51. TAXES and RENTS are to be prorated to the date of the deed and based on the most current information available.
 52. Purchaser agrees to make loan application within five working days and undertake to obtain financing specified herein, and to pay credit report fees. If
 53. Purchaser is unable after good faith efforts to obtain said financing, this agreement shall be null and void, deposit returned to Purchaser, and all Parties hereto
 54. released. Purchaser represents and warrants that Purchaser has the required cash funds to satisfy Purchaser's obligations under this agreement. Purchaser's
 55. failure to promptly apply for the loan, pay for the credit report, or deliver the required cash funds at closing shall be considered a breach of this agreement and
 56. Purchaser's Initials _____ / _____ Page 1 of 3 Seller's Initials _____ / _____

57. the deposit shall be released to the Seller without abrogation of the Seller's right to pursue any legal remedy available under this Buy/Sell Agreement.
58. Purchaser's performance under this agreement ____ is OR ____ is not contingent upon the sale of any other property owned by Purchaser. If the sale is
59. contingent, see Additional Provisions for the contingency details.
60. **TITLE TO THE PROPERTY** must be good, valid, and merchantable. Customary and usual restrictions, servitudes, and rights of way shall not be considered
61. defects in title. Purchaser shall have until closing to examine title and notify Seller in writing of any required curative work. If needed, seller shall have thirty
62. days from date of written notification to perfect title and is hereby obligated to do so at the Seller's expense. If Seller is unable to perfect title within said time,
63. this agreement shall be null and void, and all Parties hereto released, and deposit returned to Purchaser.
64. **BREACH.** In the event of non-performance by either Party, the other Party shall have the right to specific performance and/or damages and reasonable
65. attorney fees, including the reasonable charges of experts.

PROPERTY CONDITION AND INSPECTIONS

66. Purchaser acknowledges that the price of the property was negotiated based on the property's present condition and the Seller is not obligated to improve nor
67. remedy the property except as may be specifically stated herein. Purchaser may have certain rights under the Louisiana Law of Redhibition in regard to
68. undisclosed or hidden defects. Seller represents and warrants to Purchaser that Seller knows of no defects or environment hazards on the Property other than
69. those which are disclosed to Purchaser in this Agreement and attachments thereto. Seller makes no warranty as to the soil condition, health of trees and/or
70. vegetation, presence of drainage servitudes, or any flood plain. Purchaser accepts the property subject to any and all governmental regulations,
71. procedures and/or guidelines. Seller does not warrant whether the Property is located in a U.S. Corp of Engineers Wetlands area.
72. **ENVIRONMENTAL INSPECTIONS:** Purchaser has made a thorough inspection of the property and accepts the Property AS-IS, subject to the following:
73. Purchaser has the right to inspect, at Purchaser's sole expense, for the presence of potential environmental hazards including but not limited to asbestos,
74. formaldehyde, radon gas, fuel or chemical storage tanks, contaminated soil, hazardous waste, nuclear sources, electromagnetic fields and other substances,
75. materials, products and conditions. Purchaser reserves the right to withdraw from this agreement with no penalty if these inspections reveal that the property
76. is unsuitable for Purchaser's intended use. Purchaser's right of inspection and withdrawal will expire if unexercised within ____ days of acceptance of this
77. agreement. Exceptions are: _____
78. _____
79. _____

80. **ADDITIONAL INSPECTIONS:** Purchaser has the right to perform, in addition to the Systems Inspections, additional reasonable inspections, at Purchaser's
81. sole expense, within _____ days from the Effective Date set forth below. A copy of such additional inspection reports must be provided to Seller within five
82. days of receipt of reports and Purchaser MUST make known Purchaser's objections to any item contained in the reports at that time.

83. **FAILURE TO PERFORM ADDITIONAL INSPECTIONS AND TO PROVIDE WRITTEN OBJECTIONS TO SELLER OR SELLER'S DESIGNATED AGENT**
84. **WITHIN THE TIME PERIODS SET FORTH ABOVE SHALL BE DEEMED AS ACCEPTANCE BY PURCHASER OF THE PROPERTY'S PRESENT CONDITION.**

MISCELLANEOUS PROVISIONS

85. **APPRAISAL STIPULATIONS:** The appraisal, if required by the terms of this agreement, is to be
86. paid for by the designated Party immediately upon acceptance and will be ordered as soon as practicable. It shall be made by a lender-approved appraiser, for
87. an amount at least equal to the purchase price. If lower than the purchase price, Purchaser has the option to accept the lower appraisal and pay any additional
88. down payment as lender may require. Should Purchaser decline this option, the Seller has the option to reduce the purchase price to the appraised value and
89. the sale shall proceed. Should Seller decline this option, this Agreement is null and void, all Parties hereto released, and deposit returned to the Purchaser.
90. Purchaser and Seller shall each have 48 hours after written notice to exercise their respective options.

91. **ZONING:** This offer ____ IS (or) ____ IS NOT conditioned upon a change in the municipal zoning of the property to _____ (new zoning classification.)
92. If this offer is conditioned upon a change in municipal zoning, Seller agrees to cooperate with Purchaser's efforts to obtain the zoning change required. This
93. cooperation shall include but not be limited to the furnishing of surveys, plats, and documents in Seller's possession and attending meetings and hearings as
94. may be required by local custom, ordinance, and/or regulation. Purchaser shall pay any and all costs associated with the zoning change effort. If the
95. necessary change is not achieved, the Parties agree that the Buy/Sell Agreement is null and void, and all Parties released.

96. **SPECIFIC PROVISIONS:** This agreement shall not become automatically null and void if the sale is not closed by the stipulated Closing Date. However, if
97. closing is delayed seven days or more beyond the stipulated Closing Date, an extension in writing and signed by the Parties shall be required. After the
98. stipulated Closing Date, or any extension thereof allowed by this section and by the section of this agreement entitled TITLE TO THE PROPERTY this agreement
99. shall terminate. Purchaser has inspected the property, lot size, component parts, and specifications, and finds

100. property satisfactory without regard to whether any published information is accurate. This agreement supercedes any prior written or verbal understanding
101. among the Parties and shall not be varied except by additional writing signed by all Parties. Handwritten or typed insertions or changes shall prevail over the
102. pre-printed provisions. This agreement is binding upon the Parties, their heirs, successors, and assigns. The provisions shall survive the transfer of title.
103. This agreement may be signed in counterparts, and each counterpart will be considered an original, but all of which, when taken together shall constitute one
104. instrument. The transmission or receipt of a facsimile (fax) or other electronic transmission of this agreement shall have the same effect as paper
105. documentation and manual signatures and initials. Seller shall assign all interest in existing leases, if any, to Purchaser, and Purchaser assumes performance
106. of such leases. Seller shall deliver and the Purchaser shall receipt for any security deposits.

107. **BROKER'S ROLE AND RESPONSIBILITIES:** Brokers and Agents are not guarantors of performance, condition of property, or representations made by others
108. and have acted only to bring the Parties together. They do not give legal or other expert advice, and the Parties are urged to obtain such advice as they may
109. require. Brokers and Agents have no responsibility or expertise to determine or advise whether the property is located within the flood plain or as to the
110. physical condition of the Property. Brokers and Agents are hereby relieved of the responsibilities herein disclaimed and held harmless and indemnified by the
111. other Parties hereto to include reasonable attorney fees as to any such liability, claim or demand. It is understood by all Parties that Brokers and Agents may
112. receive compensation from lenders, title companies, etc. as allowed by the Real Estate Settlement Procedures Act.

113. **ADDITIONAL PROVISIONS:** _____
114. _____
115. _____
116. _____
117. _____
118. _____
119. _____

120. Purchaser's Initials _____ / _____ Page 2 of 3 – Commercial Version Seller's Initials _____ / _____

Purchaser(s) agree(s) to purchase the property on the terms and conditions described above.

PURCHASER'S SIGNATURE Date _____ Time _____ AM _____ PM

PURCHASER'S SIGNATURE Date _____ Time _____ AM _____ PM

DESIGNATED AGENT'S SIGNATURE

Seller(s) irrevocably _____ Accept _____ Reject _____ Counter Offer this BUY/SELL AGREEMENT

SELLER'S SIGNATURE Date _____ Time _____ AM _____ PM

SELLER'S SIGNATURE Date _____ Time _____ AM _____ PM

DESIGNATED AGENT'S SIGNATURE

If applicable, Seller's 1st counter offer extends until: Date: _____ Time: _____ AM _____ PM, and was received by Purchasers Designated Agent _____ at: Date: _____ Time: _____ AM _____ PM.

If applicable, Purchaser's 1st counter offer extends until: Date: _____ Time: _____ AM _____ PM, and was received by Seller's Designated Agent, _____ at: Date: _____ Time: _____ AM _____ PM.

If applicable, Seller's 2nd counter offer extends until: Date: _____ Time: _____ AM _____ PM, and was received by Purchaser's Designated Agent, _____ at: Date: _____ Time: _____ AM _____ PM.

(The effective date is the date and time that all necessary signatures and initials are affixed and this agreement is finalized.)
EFFECTIVE DATE OF THIS BUY/SELL AGREEMENT: DATE _____ Time _____ AM _____ PM