

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT is made and entered into by and between

LONGPOINT PLANTATION, LLC, a Louisiana limited liability company herein represented by Dale D. Brown, its Manager;

hereinafter referred to as "Vendor," and

hereinafter referred to as "Purchaser," who declared that Vendor agrees to sell and Purchaser agrees to buy the property owned by Vendor and described as follows:

Lot ____ on the preliminary plan of Long Point Plantation Estates Subdivision, Iberville Parish, Louisiana.

The act of sale of the above described property is to be passed before Purchaser's notary within 30 days of approval of the completed subdivision by the appropriate Parish and/or State of Louisiana authorities, unless the parties agree upon an earlier closing date.

Purchaser agrees to pay for the act of sale and all closing costs.

The consideration of the sale is _____, payable in cash at closing.

The sale shall be made subject to the following conditions and stipulations:

1. Vendor shall deliver to Purchaser a valid and merchantable title.
2. The sale shall be made by Vendor with full warranty of title, free from any lien, mortgage or encumbrance, and with full subrogation and substitution in and to all rights of warranty.
3. The location and size of said lot shall be substantially the same as shown on the preliminary plat.
4. The above numbered lot, together with all other lots shown on the preliminary plan of Long Point Plantation Estates Subdivision shall be subject to restrictive covenants substantially the same as that attached hereto.
5. The subdivision shall be completed and approved by the appropriate authorities within 365 days from the date of the purchase agreement of Long Point Subdivision.
6. There is deposited herewith the sum of \$1,500.00, which sum shall be a deposit on the purchase price. Should Vendor be unable to tender a good, valid and merchantable title to the property described above, then Vendor shall return the full deposit to Purchasers. Should Purchasers fail to purchase said property within the time allotted the Vendor shall have the option of retaining the deposit as damages or filing suit for specific performance. Should either party file suit with regard to this

agreement, the losing party shall be liable for reasonable attorney's fees as determined by the court.

In the event either party fails to or is unable to comply with the terms this agreement within the time specified, the other party shall have the option to either demand specific performance if appropriate under the circumstances, or to terminate this agreement.

IN WITNESS WHEREOF, the parties hereto have signed and executed this agreement at Plaquemine, Louisiana, on _____, 20____, in the presence of the undersigned witnesses, in duplicate originals.

WITNESSES:

VENDOR:

PURCHASER:
