

Property Description (Address, City, State, Zip) _____

PROPERTY DAMAGE ADDENDUM [Annotated]

The following terms and conditions are hereby incorporated in and made a part of as an addendum to, the Louisiana Residential Agreement to Buy or Sell (the "Agreement") in which _____ [Buyer] is referred to as BUYER and _____ [Seller] is referred to as SELLER (collectively, the "Parties"). The Agreement is attached hereto.

The BUYER and SELLER acknowledge that the Property was damaged as a result of Hurricane _____.
The Property sustained the following damage: _____

[describe all damage the Property received]

_____ (the "Damage").

Accordingly, some of the terms and conditions of the Agreement are not possible or practical as a result of the Damage, the parties thereafter agree as follows.

1. If checked: BUYER and SELLER agree to postpone the Act of Sale set forth in Lines 37-41 of the Agreement until [fill in date of Closing] _____. Check this box if the parties ONLY want to postpone the deadline for signing the Act of Sale. **The closing is just delayed in this section, the BUYER and SELLER are not given additional rights to terminate the Agreement.**
2. If checked: BUYER and SELLER agree to postpone the Act of Sale set forth in Lines 37-41 of the Agreement until until [fill in date of Closing] ("New Closing Date"). BUYER and SELLER agree to extend deadlines in the following sections in the Agreement to accommodate repair to the Damage as follows:
 - a. Contingency for Sale of Buyer's Other Property (Lines 46-48) for a maximum of _____ days or _____ days prior to the New Closing Date, whichever is earlier;
 - b. Financing (Lines 77-85) for a maximum of _____ days or _____ days prior to the New Closing Date, whichever is earlier;
 - c. Appraisals (Lines 97-105) for a maximum of _____ days or _____ days prior to the New Closing Date, whichever is earlier;
 - d. Inspection and Due Diligence Period (Lines 161-200) for a maximum of _____ days or _____ days prior to the New Closing Date whichever is earlier.

Check this box if the parties want to postpone the deadline for signing the Act of Sale AND other deadlines in the Agreement for:

- a. BUYER to sell other property – Contingency for Sale of Buyer's Other Property (Lines 46-48);
- b. BUYER to obtain Financing – Financing (Lines 77-85);
- c. BUYER to obtain an appraisal – Appraisals (Line 97-105);
- d. BUYER to inspect the Property or perform inspections – Inspection and Due Diligence Period (Lines 161-200)

The deadlines will be extended for the maximum of the number of calendar days filled in the blank in this section. To ensure that the extended deadlines do not exceed the new date of the Closing, the extended deadlines cannot be later than the agreed upon calendar days prior to the Closing. The remainder of the Agreement remains as written. **The Closing and other deadlines are just delayed in this section, the BUYER and SELLER are not given additional rights to terminate the Agreement.**

3. If checked: BUYER and SELLER agree to postpone the Act of Sale set forth in Lines 37-41 of the Agreement until [fill in date of Closing] ___ or until [number of days after utilities are turned on prior to Closing] days after utilities are restored to the Property, whichever is earlier. This option can be used if the delay needed is primarily for return of utilities.
4. If checked: SELLER and BUYER agree that repair of the following Damage will be completed inspected by the appropriate authorities, if applicable by law no late than _____ [deadline for repair] _____ (the "Repair Date"): _____

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_____ [describe all damage that SELLER and BUYER agree must be repaired prior to the New Closing Date] _____

_____ (the "Repairs"). Failure of the SELLER to make the agreed upon Repairs is a default of the Agreement and subject to all remedies contained in Lines 258-266 of the Agreement.

5. If checked: SELLER and BUYER agree the Purchase Price in Line 33-35 will be reduced to [reduced Sales Price] _____

6. If checked: SELLER and BUYER agree to the following terms: _____

_____ [describe any other agreed upon terms] _____

THE TERMS SELECTED AND PROVIDED HEREIN SUPERSEDE THE EXISTING TERMS OF THE AGREEMENT.
ALL OTHER PROVISIONS OF THE AGREEMENT REMAIN IN FULL FORCE AND EFFECT.

X _____
Buyer's Signature Date

X _____
Seller's Signature Date

Print Buyer's Full Name (First, Middle, Last)

Print Seller's Full Name (First, Middle, Last)

X _____
Buyer's Signature Date

X _____
Seller's Signature Date

Print Buyer's Full Name (First, Middle, Last)

Print Seller's Full Name (First, Middle, Last)

DISCLAIMER

This sample form is to be used for informational purposes and should not be construed as specific legal advice. These materials are not designed to cover every aspect of a legal situation for every factual circumstance that may arise regarding the subject matter included.

Association members or other readers are responsible for contacting their own attorneys or other professional advisors for legal or contract advice. The sample form is not a guarantee of interpretation of the law or contracts by any court or by the Louisiana Real Estate Commission.