

Property Description (Address) _____

City, State, Zip _____

INFORMATIONAL STATEMENT FOR LOUISIANA RESIDENTIAL PROPERTY DISCLOSURE

In accordance with Act 308 of the 2003 Louisiana Legislature (LSA-R.S. 9:3195-3199), effective July 1, 2004, a seller of residential real property must furnish purchasers with a Property Disclosure Document. A complete copy of these statutes can be found at www.legis.state.la.us. The required Property Disclosure Document may be in the form promulgated by the Louisiana Real Estate Commission ("Commission") or in another form that contains substantially the same information. The Commission form can be found at www.lrec.state.la.us.

WHO IS REQUIRED TO MAKE DISCLOSURE?

A seller's obligation to furnish a Property Disclosure Document applies to any transfer of any interest in residential real property, whether by sale, exchange, bond for deed, lease with option to purchase, etc.

The following transfers are exempt from the requirement to provide a Property Disclosure Document:

1. Court order transfers
2. Transfers to a mortgagee by a mortgagor or successor in interest who is in default
3. Transfers by a mortgagee who has acquired the property at a sale conducted pursuant to a decree of foreclosure or by deed in lieu of foreclosure
4. Transfers by a fiduciary in the course of administration of a decedent's estate, guardianship, conservatorship or trust
5. Transfers of new constructed property
6. Transfers from one or more co-owners solely to one or more of the remaining owners
7. Transfers pursuant to a testate or intestate succession
8. Transfers of property that will be converted into a use other than residential
9. Transfers of property to a spouse or relative in the bloodline
10. Transfers between spouses resulting from a judgment of divorce or separate maintenance
11. Transfers to or from any governmental entity
12. Transfers from an entity that has acquired title or assignment of a real estate contract to assist the owner in relocation as long as the entity makes available certain disclosure documents
13. Transfers to an inter vivos trust
14. Acts that, without changing ownership, confirm, correct, modify or supplement a deed or conveyance already recorded.

DISCLOSURE RESPONSIBILITIES OF THE SELLER

The seller is required to complete and deliver a signed property disclosure document no later than the time that the purchaser makes an offer to purchase (or lease, etc.)

RIGHTS OF PURCHASE AND CONSEQUENCES FOR FAILURE TO DISCLOSE

If the property disclosure document is delivered after the purchaser makes an offer, the purchaser can terminate any resulting real estate contract or withdraw the offer for up to 72 hours after receipt of the Property Disclosure Document. This termination or withdrawal will always be without penalty to the purchaser and any deposit or earnest money must be promptly returned to the purchaser (despite any agreement to the contrary).

DUTIES OF REAL ESTATE LICENSEES AND CONSEQUENCES FOR FAILURE TO FULFILL SUCH DUTIES

Louisiana law requires real estate licensees to inform their clients of those clients' duties and rights in connection with the Property Disclosure Document discussed above. Failure to inform could subject the licensee to censure or suspension or revocation of their license, as well as fines. The licensee is not liable for any error, inaccuracy, or omission in a Property Disclosure Document, unless the person has actual knowledge of the error, inaccuracy, or omission by the seller.

OTHER IMPORTANT PROVISIONS OF THE LAW

- The effective date of Act 308 is July 1, 2004.
- A Property Disclosure Document shall not be considered a warranty by the seller.
- A Property Disclosure Document is for disclosure purposes only; it is not intended to be part of any contract between the seller and the purchaser.
- The Property Disclosure Document may not be used as a substitute for any inspections or warranties that the purchasers or seller may obtain.
- Nothing in this law precludes the rights or duties of a purchaser to inspect the physical condition of the property.

KEY DEFINITIONS

- **Residential real property** is real property consisting of one or not more than four residential dwelling units, which are buildings or structures each of which are occupied or intended for occupancy as single-family residences.
- **Known defect** is a condition found within the property that was actually known by the seller and that results in one or all of the following:
 - a. It has a substantial adverse effect on the value of the property.
 - b. It significantly impairs the health or safety of future occupants of the premises.
 - c. If not repaired, removed, or replaced, significantly shortens the expected normal life of the premises.

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PROPERTY DISCLOSURE DOCUMENT FOR RESIDENTIAL REAL ESTATE

This form sets forth the minimum disclosure requirements for sellers of certain residential real estate as to the condition of the property. It is issued pursuant to Louisiana Revised Statute 9:3195 et seq. and is to be completed in good faith to the best of seller's belief and knowledge as of the time it is signed. This document is not a warranty by the seller, and it is not to be used as a substitute for any inspections or warranties that the purchaser may obtain. Nothing herein precludes the rights or duties of the purchaser to inspect the physical condition of the property. The accompanying information sheet provides details about this form and the related law. **ANSWER ALL QUESTIONS TO THE BEST OF YOUR KNOWLEDGE. EXPLAIN ANY "YES" ANSWERS FULLY AT THE END OF EACH SECTION. Y = YES N= NO NK = NO KNOWLEDGE**

SECTION 1: LAND

(1) Are there any servitudes/encroachments regarding the property, other than typical/customary utility servitudes, that would affect the use of the property? Y N NK (1)

(2) Are there any rights vested in others? Check all that apply and explain at the end of this section. (2)

- Timber rights Y N NK Common driveway Y N NK (3)
- Right of ingress or egress Y N NK Mineral rights Y N NK (4)
- Right of way Y N NK Surface rights Y N NK (5)
- Right of access Y N NK Air rights Y N NK (6)
- Servitude of passage Y N NK Usufruct Y N NK (7)
- Servitude of drainage Y N NK Other _____ Y N NK (8)

(3) Has any part of the property been determined a wetland by the United States Army Corps of Engineers under §404 of the Clean Water Act? Y N NK (9)

(a) Is such a determination pending? Y N NK (10)

(b) What date was determination made? _____ (11)

The Clean Water Act is a federal law that protects the wetlands of the United States. Section 404 of the Act contains permit requirements for altering or building on property that has been determined a wetland by the Army Corps of Engineers. The Corps may assess a fee to the SELLER or PURCHASER of a property for this determination. A property that has been determined a wetland may result in additional costs for a Section 404 permit. Documentation is attached and becomes a part of this property disclosure if the property described herein has been determined a wetland by the Corps.

(4) Has any flooding, water intrusion, accumulation, or drainage problem been experienced with respect to the land? If yes, indicate the nature and frequency of the defect at the end of this section. Y N NK (12)

(5) What is/are the flood zone classification(s) of the property? _____ (13)

(a) What is the source and date of this information? Check all those that apply. (14)

- Survey/Date _____ Flood Elevation Certificate/Date _____ (15)
- Flood Insurance Rating Map/Date _____ Flood Insurance Policy/Date _____ (16)
- Other _____/Date _____ (17)

(6) If the property is mortgaged, did the lender require you to buy flood insurance? Y N NK (18)

Question Number Explanation of "Yes" answers Additional sheet is attached (19)

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ACKNOWLEDGEMENTS

I/We attest that the above statements and explanations have been provided by me/us and are true and correct to the best of my/our knowledge. (If either party is represented by a real estate licensee, your signature below acknowledges that you have been informed of your duties and rights under LSA-R.S. 9:3195-3199 and have read and understand the informational statement.)

EXEMPTION: In accordance with Act 308 of the 2003 Louisiana Legislature, the **SELLER** of said property is exempt from the requirement to provide a Property Disclosure Document. **Y** **N**

Seller (sign) _____ (print) _____ Date _____ Time _____

Seller (sign) _____ (print) _____ Date _____ Time _____

Purchaser(s) signing below acknowledge(s) receipt of this property disclosure.

Purchaser (sign) _____ (print) _____ Date _____ Time _____

Purchaser (sign) _____ (print) _____ Date _____ Time _____

Seller(s) acknowledge(s) that the information contained herein is current as of this date.

Seller (sign) _____ (print) _____ Date _____ Time _____

Seller (sign) _____ (print) _____ Date _____ Time _____