

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.

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.

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

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

Rights of Purchaser 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

- 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.

PROPERTY DISCLOSURE DOCUMENT FOR RESIDENTIAL REAL ESTATE

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

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

- Timber rights Y N NK Common driveway Y N NK
- Right of ingress or egress Y N NK Mineral rights Y N NK
- Right of way Y N NK Surface rights Y N NK
- Right of access Y N NK Air rights Y N NK
- Servitude of passage Y N NK Usufruct Y N NK
- Servitude of drainage Y N NK Other _____ Y N NK

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

(b) What date was determination made? _____

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

(5) What is/are the flood zone classification(s) of the property? _____ (a) What is the source and date of this information? (Check all that apply.) Survey/Date _____ Flood Elevation Certificate/Date _____

Flood Insurance Policy/Date _____ Other _____/Date _____ (b) Does SELLER have a flood elevation certificate in SELLER'S possession that will be shared with BUYER? Y N NK

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

Question Number Explanation of "Yes" answers Additional sheet is attached

SECTION TWO: TERMITES, WOOD-DESTROYING INSECTS AND ORGANISMS

(7) Has the property ever had termites or other wood-destroying insects or organisms? Y N NK

(8) Was there any damage to the property? Y N NK

(9) Was the damage repaired? Y N NK

(10) Is the property currently under a termite contract? Y N NK

(a) Name of company _____ (b) Date contract expires _____

(c) List any structures not covered by contract _____

Question Number Explanation of "Yes" answers Additional sheet is attached

SECTION 3: STRUCTURE

(11) Are there any defects regarding the following? (Check all that apply and explain at the end of this section.)

- Roof Y N NK Ceilings Y N NK
- Interior walls Y N NK Exterior walls Y N NK
- Floor Y N NK Foundation Y N NK
- Attic spaces Y N NK Basement Y N NK
- Porches Y N NK Overhangs Y N NK
- Steps/Stairways Y N NK Railings Y N NK
- Pool Y N NK Spa Y N NK
- Decks Y N NK Patios Y N NK
- Windows Y N NK Other _____ Y N NK

Y = YES N= NO NK = NO KNOWLEDGE

(12) Has any structure on the property ever taken water by flooding (rising water or otherwise)? If yes, give the nature and frequency of the defect at the end of this section. Y N NK

(13) What is the approximate age of all structures on the property? Main structure _____ Other structures _____

SELLER must complete and provide the "Disclosure on Lead-Based Paint and Lead-Based Paint Hazard Addendum" that is included with this property disclosure if any structure was built before 1978.

(14) What is the approximate age of the roof of each structure? Main structure _____ Other structures _____

(15) Does the property contain exterior insulation and finish system (EIFS) or other synthetic stucco? Y N NK

(16) What is the approximate square footage of the living area of each structure on the property? Include the source of this information. Square footage of _____ is _____ square feet. Source _____

Square footage of _____ is _____ square feet. Source _____

Question Number Explanation of "Yes" answers Additional sheet is attached

SECTION 4: PLUMBING, WATER, GAS, AND SEWERAGE

(17) Are there any defects with the plumbing system? Y N NK

(18) Are there any defects with the water piping? Y N NK

(a) Are there any defects with the water quality, quantity, or pressure? Y N NK

(b) The water is supplied by: Municipality Private utility On-site system Shared well system None

(c) If there is a well, when was the last time the water was tested? Date _____ Results _____

(19) Is there gas service available to the property/structure? Y N NK

(a) If yes, what type? Butane Natural Propane

(b) If yes, are there any defects with it? Y N NK

(20) Are there defects with any water heater? Y N NK

(a) Age of Unit 1 _____ Gas Electric (b) Age of Unit 2 _____ Gas Electric

(21) The sewerage service is supplied by: Municipality Other NK

SELLER must provide the attached "Disclosure of Information about Residential Sewage Treatment Systems Addendum" if the property described herein is not served by a municipality waste treatment.

Question Number Explanation of "Yes" answers Additional sheet is attached

SECTION 5: ELECTRICAL, HEATING AND COOLING, APPLIANCES

For major repairs or replacements relative to Section 5, list the date and nature of the repair or replaced component at the end of the section.

(22) Are there any defects with the electrical system? Y N NK

(23) Are there any defects with the heating or cooling systems? Y N NK

(24) What type of cooling system is installed? Central Window unit Other

(a) Source: Electric Gas Heat pump Other

(25) What type of heating system is installed? Central Window unit Other

(a) Source: Electric Gas Heat pump Other

(26) If a fireplace exists, is it working? Y N NK

(a) What type is it? Gas Wood Vented Ventless Electric Other

(27) Are there any defects in any permanently installed or built-in appliances? Y N NK

Question Number Explanation of "Yes" answers Additional sheet is attached

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

Y = YES N= NO NK = NO KNOWLEDGE

SECTION 6: MISCELLANEOUS

- (28) Has there been property damage related to the land or the improvements thereon, including, but not limited to, fire, windstorm, flood, hail, lightning, or other property damage? [] Y [] N [] NK
(a) If yes, were all related property damages, defects, and/or conditions repaired? [] Y [] N [] NK
(29) What is the zoning of the property? _____
(a) Has it ever been zoned for commercial or industrial use? [] Y [] N [] NK
(30) Does the property and its present usage conflict with current zoning, building, and/or safety restrictions? [] Y [] N [] NK
(31) Are there any current or pending assessments, dues, liens, taxes owing on the property? [] Y [] N [] NK
(a) Is membership in a homeowners' association (HOA), condominium owners' association (COA), or property owners' association (POA) required as the result of owning this property? [] Y [] N [] NK
(b) Are any HOA, COA, or POA dues required? [] Y [] N [] NK
(c) If yes, what is the amount? \$_____ per _____
(d) Are there any pending special assessments? [] Y [] N [] NK
(e) If yes, what is the amount? \$_____ per _____

Any information contained in this property disclosure regarding homeowners' associations (HOA), condominium owners' associations (COA), or property owners' associations (POA) is summary in nature. The covenants and association governing documents are a matter of public record and can be obtained from the conveyance records on file at the Clerk of Court in the parish where the property is located.

- (32) Were necessary permits and inspections obtained for all additions or alterations made to the property? [] Y [] N [] NK
(33) Is there a homestead exemption in effect? [] Y [] N [] NK
(34) Is there high speed Internet access available to the property? [] Y [] N [] NK
(35) Is there any pending litigation regarding the property? [] Y [] N [] NK
(36) Does the property or any of its structures contain any of the following? (Check all that apply and provide the nature and frequency at the end of this section.)
Asbestos [] Y [] N [] NK Formaldehyde [] Y [] N [] NK
Radon gas [] Y [] N [] NK Chemical storage tanks [] Y [] N [] NK
Contaminated soil [] Y [] N [] NK Contaminated water [] Y [] N [] NK
Hazardous waste [] Y [] N [] NK Toxic Mold [] Y [] N [] NK
Mold/Mildew [] Y [] N [] NK Radioactive material [] Y [] N [] NK
Electromagnetic fields [] Y [] N [] NK Other adverse materials or conditions [] Y [] N [] NK
Question Number Explanation of "Yes" answers [] Additional sheet is attached

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.)

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 _____

Purchaser(s) signing below acknowledge(s) receipt of this property disclosure.
Purchaser (sign) _____ (print) _____ Date _____ Time _____
Purchaser (sign) _____ (print) _____ Date _____ Time _____