

**ADDENDUM TO  
LOUISIANA RESIDENTIAL AGREEMENT TO BUY OR SELL**

This ADDENDUM TO LOUISIANA RESIDENTIAL AGREEMENT TO BUY OR SELL (this "Addendum") made and entered into as of the \_\_\_\_\_ of \_\_\_\_\_, 2012 (the "Effective Date") by and between THE ROTUNDA PARTNERS, L.L.C., a Louisiana limited liability company, ("SELLER") and \_\_\_\_\_ ("BUYER"), whose mailing address is: \_\_\_\_\_

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Section Headings PROPERTY DESCRIPTION, MINERAL RIGHTS, PRICE, ACT OF SALE, OCCUPANCY, CONTINGENCY FOR SALE OF BUYER'S OTHER PROPERTY, ALL CASH SALE, FINANCED SALE, PRORATIONS /OTHER COSTS, APPRAISAL, DEPOSIT, RETURN OF DEPOSIT, LEASES/SPECIAL ASSESSMENTS, NEW HOME CONSTRUCTION AND INSPECTION AND DUE DILIGENCE, which are lines 5 through 164 of the Agreement; Section Headings PRIVATE WATER/SEWERAGE, HOME SERVICE/WARRANTY, WARRANTY OR AS IS CLAUSE WITH WAIVER OF RIGHT OF REDHIBITION, MERCHANTABLE TITLE/CURATIVE WORK, AND FINAL WALK THROUGH, which are lines 165 through 214 of the Agreement; Section Headings DEFAULT OF AGREEMENT BY SELLER, DEFAULT OF AGREEMENT BY BUYER, which are lines 216 through 233 of the Agreement; Section Headings ENTIRE AGREEMENT and EXPIRATION OF OFFER, which are lines 305 through 309 of the Agreement **ARE ALL HEREBY DELETED IN THEIR ENTIRETY AND HEREBY REPLACED WITH THE FOLLOWING:**

**1. THE PROPERTY:**

SELLER agrees to sell to BUYER and BUYER agrees to purchase from SELLER the following described condominium parcel in the Parish of Orleans, State of Louisiana: Unit No. \_\_\_\_ (the "Unit"), together with and including an undivided \_\_\_\_\_% interest in and to the Common Elements of THE ROTUNDA CONDOMINIUMS and, **if applicable**, Parking Space No. \_\_\_\_\_ and such rights of use of any Limited Common Elements and of THE ROTUNDA CONDOMINIUMS as are now or hereafter assigned to the Unit in the Declaration (as hereinafter defined), a Louisiana condominium regime established by SELLER in accordance with the Public Offering Statement delivered or to be delivered to BUYER.

**2. PURCHASE PRICE AND DEPOSIT:**

- A. UNIT PURCHASE PRICE: \$ \_\_\_\_\_, all cash to SELLER
- B. DEPOSIT TOTAL: \$ \_\_\_\_\_

BUYER's deposit of \$ \_\_\_\_\_, paid and delivered in the form of cash or by BUYER's **certified check** and delivered upon execution of this Addendum by BUYER, the receipt of which is hereby acknowledged by SELLER or SELLER's agent who shall hold the deposit check, subject to collection of funds (hereafter the "Deposit").

**3. FINANCING:**

Unless an Addendum No. 1 (Financing Addendum) is annexed hereto and made a part hereof, BUYER's obligations under this Addendum are not contingent upon BUYER's ability to obtain financing for any portion of the Total Purchase Price.

**4. CLOSING:**

This transaction will be consummated at the "Closing" which shall occur on the "Closing Date", as hereinafter defined. The Closing Date shall be on or before \_\_\_\_\_. **SELLER SHALL DESIGNATE THE TIME AND LOCATION OF THE CLOSING AND THE CLOSING NOTARY IF SAID CLOSING NOTARY IS APPROVED BY BUYER'S LENDER.**

A. At closing SELLER shall:

1. Convey, or cause to be conveyed, to BUYER by Act of Sale (at the price set forth in Paragraph 2.A herein), a good and marketable or insurable title to the Unit and all appurtenances appertaining thereto, subject to the following:
  - a) The terms and conditions of the Declaration together with any amendments thereto and all exhibits attached thereto, all of which are included in the Public Offering Statement.
  - b) Any and all laws, ordinances or regulations imposed by any governmental agency.
  - c) Any and all acts done or suffered by BUYER.
  - d) Encroachments of other units in the Building, if any.
  - e) La. R.S. 9:1121, et seq. (Louisiana Condominium Act).
  - f) Any mortgage on the Unit executed by BUYER.
2. Pay any real estate transfer or documentary transaction tax imposed by the State of Louisiana, City of New Orleans or any other governmental agency upon or in connection with the transfer or encumbrance of the Unit.
3. Furnish to BUYER at BUYER's expense, an Owner's Policy of Title Insurance (ALTA Owner's Form-1992) in the amount of the Total Purchase Price, containing exceptions for those matters set forth above and containing also the standard printed exceptions.

B. At closing BUYER shall:

1. Pay SELLER the balance of the Total Purchase Price, subject to a credit of the cash deposit.
2. Pay all utility deposits, including electric, telephone and cable.
3. Pay to the Association (The Rotunda Condominiums Homeowners Association, Inc.) a sum equal to three (3)

months assessments based upon the Annual Budget then in effect as the Unit's contribution to the Capital Reserve Fund to be established by SELLER pursuant to Article IX of the Declaration.

4. Pay to SELLER or the Association, as appropriate, BUYER's share of taxes, and other pro-ratable items, which shall be prorated as of the date of closing based on the common element interest of the Unit being purchased.
  5. Pay all usual and customary BUYER's closing costs (including premiums for any policy, owner's or mortgagee's title insurance desired by BUYER or required by BUYER's Lender) and all prepaid or escrow items required of BUYER.
  6. Execute a voting certificate designating the person authorized to exercise the voting privileges assigned to the Unit in the affairs of the Association.
  7. Pay to SELLER, if previously advanced, or to the Association, BUYER's pro-rata share of the current monthly assessment for Common Charges based upon the Initial Budget.
- C. Real estate and tangible personal property taxes, if any, and any other items customarily prorated are to be adjusted as of the Closing Date. Real estate taxes shall be prorated on the basis of the last ascertainable tax bill. If the last ascertainable tax bill is assessed on the entire Condominium Property, then the tax on the Unit shall be computed by multiplying the total tax bill by BUYER's percentage of the Common Elements. If the Condominium Property is taxed as a whole, BUYER shall pay to SELLER or the Association, upon receipt of a bill, BUYER's proportionate share of such taxes accruing after the Closing Date.

**5. THE BUILDING:**

The structure in which the Units are located ("Building") is an existing 4-story building, built in 1905 and was renovated in approximately 1988. The Building has brick masonry walls for its exterior shell with large timbers as the main support structures. During the 1988 renovation, in order to qualify for historic tax credits, the renovations had to be "historic renovations". Therefore, there are no traditional soundproofing materials between floors or walls, vertically or horizontally, except the exposed tongue and groove wood. The municipal address for the property is 320-332 Julia Street and 800 Tchoupitoulas Street, New Orleans, Louisiana. The Building consists of sixty-eight (68) residential units and three (3) commercial units.

\_\_\_\_\_  
BUYER's initials

\_\_\_\_\_  
BUYER's initials

**6. THE UNIT:**

Any work performed by BUYER shall be performed in accordance with the provisions of the Declaration and any rules and regulations and Contractors Rules promulgated by the Association and in accordance with such reasonable restrictions as SELLER may impose in order to avoid interference with SELLER's operations in and about the Building or the use and enjoyment of the Common Elements by the owners of other units within the

Condominium.

**7. CONDITION OF UNIT:**

SELLER agrees to warrant the refrigerator, microwave, range/oven, dishwasher, washer/dryer, heating and air-conditioning system for a period of one (1) year from the date each Unit is sold to a first-time Unit BUYER. SELLER hereby expressly limits the above warranty to one (1) year.

**Except as set forth above, all units are sold, and the condominium property in general is presented to all prospective BUYERs, AS IS, without any warranty whatsoever, whether express or implied, including but not limited to any such warranties with respect to fitness for intended purpose or any such warranties against vices and defects, even hidden or latent defects that could not be discovered by an inspection, as well as any mold (toxic or otherwise) and mildew, termites and soundproofing.** BUYER acknowledges that subject to his/her right to inspections, the Building is an existing building and he/she is satisfied with the condition of the Building, Common Elements and their Unit. The foregoing waiver includes but is not limited to a waiver of all rights or remedies on account of redhibitory vices or defects, claims or actions *in quanti minoris*, or claims or actions for the return of all or any part of the purchase price of the unit. BUYER shall have full opportunity to inspect the unit and the condominium parcel, personally or through experts of the BUYER's choice.

BUYER and/or his/her representatives shall have the right to fully examine and inspect the Building or shall have the right for fifteen (15) days after the execution of the Addendum within which to examine and inspect the Building. BUYER acknowledges and agrees that after the inspection period and unless SELLER is advised to the contrary, that they are satisfied with the physical condition of the premises in all respects, including but not limited to, any visible or hidden termite infestation and resultant damage therefrom, and that same is acceptable to BUYER "AS IS" and that BUYER is not relying upon any representation, statements or warranties that have at any time been made by SELLER, or its agents, as to the physical condition or state of repair of the premises in any respect, and that the purchase price takes into consideration the condition of the premises.

SELLER and BUYER hereby acknowledge and recognize that this sale is in an "AS IS" condition, and accordingly, BUYER does hereby relieve and release SELLER and all previous owners thereof from any and all claims for any vices or defects in said property, whether obvious or latent, known or unknown, easily discoverable or hidden, and particularly for any claim or cause of action for redhibition pursuant to Louisiana Civil Code Articles 2520 *et seq.*, or for diminution of purchase price pursuant to Louisiana Civil Code Articles 2541, *et seq.*, or for fitness for BUYER's ordinary use pursuant to Louisiana Civil Code Article 2524, *et seq.* As same may apply to the Unit, Common Elements or Limited Common Elements.

This "AS IS" clause shall be incorporated into the Act of Sale.

**8. ENTRY BY BUYER:**

Prior to closing, BUYER and BUYER's agents and designers, if any, shall have the right, at their own risk, to enter the Unit, during such reasonable times as there is no work in progress on the Building or the Unit as may be arranged with SELLER's representatives, to take measurements and for other purposes related to the performance of BUYER's work, provided that

BUYER and BUYER's agents will not interfere with operation of the Building or SELLER's work in the Unit or any other unit in the Building. SELLER and each of SELLER's partners, employees, agents and contractors will have no liability for injuries or damage to persons or property in connection with any such entry and BUYER agrees to indemnify, defend and save SELLER and each of SELLER's partners, employees, agents and contractors harmless from any and all liability. BUYER may not commence any of BUYER's work BUYER intends on performing until after closing.

**9. DELAY IN CLOSING:**

In the event that some catastrophe beyond the control of SELLER, such as acts of God, strikes, availability of materials, catastrophes or the removal or eviction of existing tenants, should interfere with the delivery of BUYER's Unit by the Closing Date at SELLER's option, the Closing Date may be extended for a period of 60 days during which SELLER shall exercise its best efforts to complete the Unit. In the event that SELLER is not able to complete and deliver the Unit to BUYER within the extension period, SELLER or BUYER may rescind the Agreement and Addendum, and BUYER shall be entitled to the return of the Deposit, the Agreement and Addendum shall be null and void and no longer binding on the parties hereto. SELLER's sole obligation and liability in this event shall be limited to the return of the Deposit to BUYER.

**10. CHANGES IN THE CONDOMINIUM:**

SELLER shall have the right, at its sole discretion, to make changes in the Declaration of Condominium, the By-Laws and the Articles of Incorporation of THE ROTUNDA CONDOMINIUMS, so long as such changes do not: (a) materially alter the size and location of the Building; (b) substantially reduce BUYER's interest in the Common Elements, or substantially increase BUYER's percentage of the Common Expense, except to the same proportion that the square footage of the Unit bears to the square footage of all units in the Condominium after such change; (c) change the location of or substantially decrease the size of the Unit; or (d) change the voting rights of the Unit, except insofar as the percentage ownership interest in the Common Elements attributable to the Unit is changed pursuant to (b) above. It is agreed that the redesignation of the Unit shall be permitted by SELLER and that SELLER shall further have the right to make any amendments which may be necessary in order to correct any erroneous description or to show any necessary utility or other easements or matters which are an encumbrance against the Condominium Property.

**11. ASSIGNMENT:**

The Agreement and Addendum are personal to BUYER and cannot be assigned without the prior written consent of SELLER, which consent may be arbitrarily withheld by SELLER in SELLER's sole discretion. Any attempted assignment in violation of this provision shall result in the termination of the Agreement and Addendum and the forfeiture of the Deposit.

**12. DEFAULT:**

- A. (i) If SELLER fails to perform or satisfy any of its obligations under the Agreement and Addendum within the time periods allowed and in accordance with the terms and conditions set forth herein, BUYER's sole right and remedy shall be the right to

terminate the Agreement and Addendum, and to receive the return of the Deposit. BUYER shall have no right to damages or specific performance whatsoever.

(ii) Notwithstanding paragraph A(i) above to the contrary, SELLER reserves the absolute right, in its sole discretion, to terminate this contract at any time, with or without cause, and SELLER's sole obligation and BUYER's only right and remedy is to receive the return of his or her Deposit.

B. If BUYER fails to perform or satisfy any of his obligations under the Agreement and Addendum, SELLER shall only have the right to terminate the Agreement and Addendum, and receive the Deposit.

**13. OTHER RIGHTS AND OBLIGATIONS OF SELLER:**

A. SELLER shall have the right to transact on and within the Condominium Property any business necessary to complete any renovation, construction, promotion and/or sale or lease of the Condominiums, including but not limited to consummating the sale of units, maintaining a general or sales and leasing office and model units in the Building, displaying signs and employing personnel in a sales and leasing capacity or employment of independent real estate brokers or salespersons for the purpose of selling or leasing the units.

In this connection SELLER shall have full use of the Common Elements and the right to show unsold units in the Building. SELLER's office, signs, general office and sales and leasing office, fixtures, furniture and furnishings and any other tangible personal property owned by SELLER in connection with the development, sale or lease of the Condominium shall remain the property of SELLER.

B. SELLER shall not be required to deposit with the Association any payment with respect to the Capital Reserve Fund except as provided for in the Declaration. However, SELLER shall collect such deposit from each BUYER of a Unit and shall be liable to cause the contribution thereof to the Association contemporaneously with the sale of each Unit by it.

**14. REAL ESTATE COMMISSION:**

At closing, SELLER shall pay to Talbot Realty Group such commission as agreed upon by SELLER in accordance with the listing agreement.

**15. PUBLIC OFFERING STATEMENT:**

BUYER acknowledges that on \_\_\_\_\_, he/she received from SELLER a floor plan of the Unit and the Public Offering Statement relative to the Condominium together with all of the Exhibits referred to therein, or where applicable BUYER will be provided at the time of the acceptance of the contract by SELLER a copy of the floor plan of the Unit and Public Offering Statement in which event BUYER shall have fifteen (15) days from the date reflected in the Agreement and Addendum that SELLER has accepted the Agreement and Addendum within which to review the Condominium documents in accordance with the Louisiana Condominium Act.

**16. GENERAL PROVISIONS:**

- A. The Agreement and Addendum and any addendum identified on the signature page and annexed hereto constitute the sole agreement between the parties. All prior agreements, whether oral or written are hereby superseded. No representations, claims, statements, advertising or promotional activities made or conducted by SELLER, or its representatives or its agents, shall be binding upon SELLER unless the same are expressly set forth. The provisions of the Agreement and Addendum may not be changed, altered or modified except in writing by an addendum hereto signed by BUYER and by SELLER or its appointed agent.
- B. The acceptance of title to the Unit by BUYER shall be deemed to be full performance and discharge of every agreement and obligation on the part of SELLER to perform pursuant to the provisions of the Agreement and Addendum, except those which survive the closing pursuant to the Agreement and Addendum or by operation of law.
- C. Wherever the content of the Agreement and Addendum so requires, the masculine gender includes the feminine and neuter, and the singular number includes the plural and vice versa.
- D. Unless otherwise expressly indicated by context or usage, each capitalized word or phrase used herein shall have the meaning attributed to it in the Public Offering Statement or the Declaration.
- E. The Agreement and Addendum shall be effective between SELLER and BUYER on the date it is executed by the later of the SELLER and BUYER to execute this Addendum and such date shall be the Effective Date called for on Page 1 hereof.
- F. An executed counter-part of the Agreement and Addendum signed by SELLER may be evidenced by a facsimile signed copy of this Addendum.
- G. The Agreement and Addendum shall be governed by the laws of the State of Louisiana.

**17. MISCELLANEOUS PROVISIONS:**

NOTICE. The Louisiana Bureau of Criminal Identification and Information maintains a State Sex Offender and Child Predator Registry, which is a public access database of the locations of individuals required to register pursuant to LSA-R.S. 15:540 *et seq.* Sheriff's Departments and Police Departments serving jurisdictions of 450,000 also maintain such information. The State Sex Offender and Child Predator Registry database can be accessed as [www.lasocpr.lsp.org/socpr/](http://www.lasocpr.lsp.org/socpr/) and contains address, pictures and conviction records for registered offenders. The database can be searched by zip code, city, parish or by offender name. Information is also available by phone at 1-800-853-0551 or 1-225-925-6100 or mail at P. O. Box 66614, Mail Slip #18, Baton Rouge, Louisiana, 70895. You can also E-mail State Services at [SOCPR@dps.state.la.us](mailto:SOCPR@dps.state.la.us) for more information.

- 18. JURY WAIVER:** BUYER ACKNOWLEDGES THAT THEY HAVE READ AND UNDERSTOOD ALL THE PROVISIONS OF THE AGREEMENT AND ADDENDUM. SELLER AND BUYER HEREBY WAIVE THE RIGHT TO ANY JURY TRIAL IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM BROUGHT BY EITHER SELLER OF BUYER AGAINST THE OTHER ARISING OUT OF THE AGREEMENT AND ADDENDUM, THE ACT OF SALE AND/OR THE CLOSING. THE PARTIES AGREE THIS PROVISION

SHALL SURVIVE THE CLOSING.

The Agreement and Addendum may be executed in multiple original counterparts, each of which shall be an original for all purposes.

This offer remains binding and irrevocable through the \_\_\_\_\_ day of \_\_\_\_\_, 2012, \_\_\_\_\_ o'clock a.m.

**SELLER:**

**THE ROTUNDA PARTNERS, L.L.C.  
By: Monarch Real Estate Advisors, Inc.  
Managing Member**

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Its: \_\_\_\_\_  
Date: \_\_\_\_\_

Addendum No. 1 Annexed: Yes/No

**BUYER:**

Print Name: \_\_\_\_\_  
Date: \_\_\_\_\_  
Telephone No. : \_\_\_\_\_  
Fax No.: \_\_\_\_\_  
E-Mail: \_\_\_\_\_

Print Name: \_\_\_\_\_  
Date: \_\_\_\_\_  
Telephone No. : \_\_\_\_\_  
Fax No.: \_\_\_\_\_  
E-Mail: \_\_\_\_\_