



## AGREEMENT FOR PURCHASE AND SALE

THIS AGREEMENT FOR PURCHASE AND SALE (the "Agreement") is entered into and effective as of the date of the last signature of the parties below (the "Effective Date") by and between **THE CITY OF WEST MONROE**, a Louisiana municipality, represented by its mayor Staci Albritton Mitchell, duly authorized by Ordinance No. \_\_\_\_ (hereinafter referred to as "Seller"), and **MARION STATE BANK**, a Louisiana banking corporation, represented by its president and chief executive officer Scott G. Jones, duly authorized by that Corporate Resolution on file and of record at Book \_\_\_\_ Page \_\_\_\_ File Number \_\_\_\_ of the official records of the Clerk of Court of Ouachita Parish, Louisiana (hereinafter referred to as "Purchaser").

Seller owns certain immovable property located within the city limits of West Monroe, Ouachita Parish, Louisiana, consisting of approximately (1.739) acres, more or less. The property is more particularly described on Exhibit A annexed hereto and made a part hereof (the "Property").

Purchaser desires to purchase the Property, and Seller is willing to sell the Property, all based upon the consideration and the terms and conditions set forth herein.

Therefore, in consideration of the mutual considerations, terms and conditions, and provisions herein set forth, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser hereby agree:

### 1. Sale and Purchase.

1.1 **Sale of Property.** Seller will sell, convey, and assign to Purchaser and Purchaser will purchase, accept, and assume from Seller, all of Seller's right, title, and interest in and to the Property. The Purchase Price for the Property is Four Hundred Ninety-Seven Thousand and No/100 Dollars (\$497,000.00).

1.2 **Deposit.** At the Effective Date, Purchaser shall deliver to the agent for the Seller a check for the sum of One Thousand and No/100 Dollars (\$1,000.00) as a deposit (the "Deposit"). The Deposit shall be returned to Purchaser at Closing.

### 2. Representations and Warranties of Seller. Seller hereby represents and warrants to Purchaser as follows:

2.1 **Status.** Seller is a Louisiana municipality duly organized and validly existing under the laws of the state of Louisiana, and as of the Closing will be qualified to do business in all the state of Louisiana.

2.2 **Authority.** Seller has full power and authority to execute and perform this Agreement and all actions necessary to confirm such authority have been duly and lawfully taken. At the Effective Date, this Agreement shall constitute a valid and legally binding obligation of Seller, subject to approval by the Board of Aldermen of the City of West Monroe in accordance with R.S. 33:4712, and other applicable law. With such compliance, neither the execution nor performance of this Agreement will violate the terms or provisions of Seller's

charter, bylaws, ordinances, resolutions, or any other authorizing documents, or of any other material contract or agreement to which Seller is a party.

2.3 **Environmental.** Seller, to the best of its knowledge, information, and belief, represents and warrants that there are no hazardous substances or materials, as defined in federal and state laws, existing or being stored on or under the Property, and no violations of environmental laws regarding the Property. Further, Seller, to the best of its knowledge, information, and belief, represents and warrants that it has received no notice, citation, inquiry, or complaint of any alleged violation of environmental laws regarding the Property, and that, after inquiry, no hazardous substances or materials, as defined in federal and state laws, have existed or have been stored on or under the Property.

2.4 **Representations at Closing.** The representations and warranties contained in this Section 2 shall be true in all material respects as of Closing as though made on and as of Closing.

3. **Representations and Warranties of Purchaser.** Purchaser hereby represents and warrants to Seller as follows:

3.1 **Status.** Purchaser is duly organized, validly existing, and in good standing under the laws of the state of Louisiana, and as of the Closing it will be qualified or licensed to do business in the state of Louisiana.

3.2 **Authority.** Purchaser has full power and authority to execute and perform this Agreement and all actions necessary to confirm such authority have been duly and lawfully taken. At the Effective Date, this Agreement shall constitute a valid and legally binding obligation of Purchaser. Neither the execution nor performance of this Agreement will violate the terms or any provision of Purchaser's charter, articles, bylaws, resolutions, or any other authorizing documents, or of any other material contract or agreement to which Purchaser is a party.

3.3 **Representations True at Closing.** The representations and warranties contained in this Section 3 shall be true in all material respects as of Closing as though made on and as of Closing.

4. **Title and Condition of Property.**

4.1 **Warranty of Title.** Seller hereby warrants that it has good and merchantable title to the Property free and clear of all liens, claims, and encumbrances, except for the liens, claims, and encumbrances currently shown on the public records of Ouachita Parish, or an official survey of the Property, which existing liens, claims, and encumbrances will be cancelled at or prior to Closing.

4.2 **Limit on Warranties.** Except with respect to the warranties set forth in this Agreement and in the Act of Cash Sale, the Property will be conveyed by Seller to Purchaser "AS IS - WHERE IS" with all faults and without representation or warranty of any kind express or implied except the warranty of title conveyed by the Act of Cash Sale. Purchaser may perform a title exam of the premises. Seller agrees to make available to Purchaser its

existing title policies and/or copies of all plats or surveys of the Property, and Seller shall not permit any liens or other encumbrances to exist against the Property at Closing. If there are any defects in the title found which make the Property unmerchantable, then Purchaser may terminate this Agreement and be entitled to a refund of the Deposit.

4.3 **Minerals.** Seller reserves all oil, gas and other fugacious minerals in, on and under the above described Property, but Seller, on behalf of itself, its successors, lessees and assigns, expressly waives the right to enter upon, utilize or occupy any portion of the above described Property for any mineral exploration or development.

4.4 **Infrastructure.** Seller shall develop, provide, and install infrastructure, including but not limited to, roads and access points in accordance with the plat of the Property now filed of record in Conveyance Book \_\_\_\_ page \_\_\_\_, records of Ouachita Parish, Louisiana, with water, sewer, electricity, natural gas, and other necessary utilities for commercial development (the "Infrastructure") to the boundary of the Property. In the event that the development, provision, and installation of the Infrastructure is commenced but not completed as of Closing, Purchaser may

(i) terminate this Agreement and recover the Deposit,

(ii) purchase the Property but have the right to require the repurchase of the Property by Seller at the same Purchase Price if the Infrastructure is not substantially complete by [DATE], or

(iii) extend the term of this Agreement to allow the Infrastructure to be completed. In the event that the road and access points are not developed, provided, and installed in accordance with the plat of the Property by [DATE], then Purchaser may terminate this Agreement and recover the Deposit.

4.5 **Further Assurances.** After the Effective Date of this Agreement, and notwithstanding the required development and provision of the required Infrastructure, Seller agrees not to execute any servitude, grant any lease or other interest, or cause any lien, claim or encumbrance, to affect or burden all or a portion of the Property, other than to establish the Development Standards attached as Exhibit "C" and the Design Guidelines to be established between Seller and Purchaser, or do anything to alienate all or a portion of the Property.

## 5. **Indemnities.**

5.1 **Seller.** Seller agrees to hold harmless, indemnify, and defend Purchaser from and against any and all loss, claim, damage, liability, or expense arising out of or occurring as the result of

(i) any breach by Seller of any of its covenants, representations, or warranties hereunder, or

(ii) any liability or obligation of Seller, other than those liabilities and obligations of Seller which Purchaser has agreed to assume.

Any claim against Seller under this Section 5.1 must be brought, if at all, within one year from the Closing; provided however, that this one-year limitation shall not be applicable to warranties of title contained in Section 4 or the Act of Cash Sale to be delivered to Purchaser.

**5.2 Purchaser.** Purchaser agrees to hold harmless, indemnify, and defend Seller from and against any and all loss, claim, damage, liability, or expense arising out of or occurring as the result of

(i) any breach by Purchaser of any of its covenants, representations, or warranties hereunder, or

(ii) any liability or obligation of Purchaser, other than those liabilities and obligations of Purchaser which Seller has agreed to assume.

Any claim against Purchaser under this Section 5.2 must be brought, if at all, within one year from the Closing.

**6. Closing Costs.**

**6.1 Recording Fees, Broker's Commissions, Title Work, and Other Costs.** All commissions due and owing to real estate broker(s), and all curative work and costs required to convey a good and merchantable title to the Property shall be paid by Seller at Closing. Any title work, title opinion, title commitment or title insurance, and all other closing costs shall be at paid by Purchaser at Closing. Each party shall bear its own attorney's fees and costs.

**6.2 Prorations.** Property taxes and special assessments for the year of Closing, and other appropriate items as agreed by the parties, shall be prorated or adjusted as of the Closing.

**7. Closing.** Closing of the transaction contemplated under this Agreement shall occur on or before one (1) year from the Effective Date of this Agreement. The Closing may be extended as provided in this Agreement or upon the mutual written agreement of the parties.

**8. Conditions Precedent to Purchaser's Duty to Close.** Purchaser shall have no duty to purchase the Property unless and until each and every one of the following conditions precedent have been fully and completely satisfied:

**8.1 Continued Truth of Warranties.** All of the representations and warranties of Seller contained herein shall continue to be true and correct at Closing in all material respects;

**8.2 Performance of Obligations.** Seller shall have substantially performed or tendered substantial performance of each and every one of its obligations hereunder, particularly the development, provision, and installation of the Infrastructure under Section 4.4 above, which by their terms are capable of performance before Closing:

**8.3 Delivery of Closing Documents.** Seller shall have tendered delivery to Purchaser of all the documents required to be delivered to Purchaser by Seller at Closing; and

8.4 **No Litigation.** No lawsuit, arbitration, administrative proceeding, or other legal action shall have been filed which seeks to restrain or enjoin the sale or acquisition of the Property or any material part thereof.

9. **Conditions Precedent to Seller's Duty to Close.** Seller shall have no duty to Close this transaction unless and until each and every one of the following conditions precedent have been fully and completely satisfied:

9.1 **Continued Truth of Warranties.** All of the representations and warranties of Purchaser contained herein shall continue to be true and correct at Closing in all material respects;

9.2 **Performance of Obligations.** Purchaser shall have substantially performed or tendered substantial performance of each and every one of its obligations hereunder which by its terms are capable of performance before Closing;

9.3 **Delivery of Closing Documents.** Purchaser shall have tendered delivery to Seller of the Purchase Price and all the documents required to be delivered to Seller by Purchaser at Closing; and

9.4 **No Litigation.** No lawsuit, arbitration, administrative proceeding, or other legal action shall have been filed which seeks to restrain or enjoin the sale or acquisition of the Property or any material part thereof.

10. **Items to be Delivered at Closing by Seller.** At Closing, Seller shall deliver to Purchaser the following:

10.1 **Deed.** An Act of Cash Sale executed by Seller conveying the Property to Purchaser;

10.2 **Possession.** Possession of the Property; and

10.3 **Prorations.** Any amounts due Purchaser for prorations as set forth in this Agreement.

11. **Items to be Delivered at Closing by Purchaser.** At Closing, Purchaser shall deliver to Seller in immediately available funds the sum of the Purchase Price (less any prorations) plus any other amounts due Seller by Purchaser in this Agreement.

12. **Miscellaneous.**

12.1 **Further Assurances.** Each party shall, at any time after Closing, execute and deliver to the other party all such additional instruments of conveyance and assignments, certificates, or similar documents as such other party may reasonably request in furtherance of the terms and conditions of this Agreement.

12.2 **No Other Agreements.** This Agreement constitutes the entire understanding and agreement between the parties with respect to its subject matter. All prior and contemporaneous negotiations, proposals, and agreements between the parties are included in this Agreement. Any changes to this Agreement must be agreed to in writing by both

parties.

12.3 **Waiver.** Any party may waive the performance of any obligation owed to it by the other party hereunder for the satisfaction of any condition precedent to the waiving party's duty to perform any of its covenants, including its obligations to sell or purchase the Property. Any such waiver shall be valid only if contained in a writing signed by the party to be charged.

12.4 **Public Announcements.** Except as may otherwise be required by law, no public announcements of this Agreement shall be made unless Seller and Purchaser have mutually agreed on the timing, distribution, and contents of such announcements.

12.5 **Notices.** Any notice required or allowed in this Agreement shall be effective three days after it is placed in a sealed envelope, postage prepaid, and deposited in the United States mail, registered or certified, addressed as follows, or the next business day if hand delivered to the address set out below.

To Seller:

The City of West Monroe  
Attention: Staci Albritton Mitchell, Mayor  
2305 North 7<sup>th</sup> Street  
West Monroe, LA 71291

To Purchaser:

Marion State Bank  
Attention: Scott G. Jones, President/CEO 345 Main Street  
Marion, Louisiana 71260  
318-292-4576 (facsimile)

12.6 **Assignment.** Purchaser shall not assign this Agreement without the prior written consent of Seller, which consent cannot be unreasonably withheld. Any attempt to assign this Agreement without prior written consent shall be void.

12.7 **Governing Law; Jury Trial; Venue.** This agreement shall be governed by and interpreted in accordance with the laws of the State of Louisiana. Each party hereby waives all rights it may have to trial by jury in any proceeding between them arising out of this Agreement. Exclusive venue for any dispute hereunder shall lie either with the State or Federal courts of Louisiana and each party waives its right to claim that a more convenient forum can be found.

12.8 **Third-Party Beneficiary.** Nothing contained herein shall create or give rise to any third-party beneficiary rights for any person as a result of the terms and provisions of this Agreement.

12.9 **Default.** The failure of either party to comply with its obligations hereunder in any material respect within a period of 30 days following written notice shall constitute a default. In the event of a default by Seller, Purchaser may either (i) seek specific performance of this Agreement, [insert changes when ready], or (iii) terminate this Agreement and recover the Deposit. In the event of a

default by Purchaser, Seller may either (i) seek specific performance of this Agreement, or (ii) terminate this Agreement and retain the Deposit.

**12.10 Time is of the Essence.** Time is of the essence for the Closing of the transaction contemplated under this Agreement.

**12.11 Counterparts.** This Agreement may be executed in any number of counterparts and all such counterparts shall for all purposes constitute one instrument, notwithstanding that all parties are not signatories to the same counterpart, and further, the pages of the counterparts on which appear the signatures of the parties may be detached from the respective counterparts of the Agreement and attached to one counterpart which shall represent the final instruments.

**12.12 Attorney's Fees/Costs.** The prevailing party in any dispute to enforce one or more of the terms of this Agreement shall be entitled to recover its reasonable attorney's fees and costs from the non-prevailing party.

IN WITNESS WHEREOF the parties have executed this Agreement by and through their proper and duly authorized representatives on the dates set forth below.

Seller:

Purchaser:

THE CITY OF WEST MONROE

MARION STATE BANK

By: Staci Albritton Mitchell

By Scott G. Jones

Its: Mayor

Its: President/CEO

Date:

Date: