



PROPERTY INSPECTION RESPONSE

The Standard Form (revised 04/16) of:
New Orleans Metropolitan Association of REALTORS®, Inc.

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1. Subject Property: _____ Agreement to Buy Dated: _____

2.

3. This is to advise that the applicable inspection(s) allowed by the Agreement to Buy the above property have been made.

4. BUYER elects to (Select ACCEPTANCE, OPTION 1, or OPTION 2 below and sign on Line 34):

5. _____ **Initials** _____ **Initials** **ACCEPTANCE:** Accept property in its present condition and shall proceed toward an
6. Act of Sale; (Sign on Line 34 below); OR

7. _____ **Initials** _____ **Initials** **OPTION 1:** Terminate the Agreement to Buy as per attached Cancellation.
8. (Sign on Line 34 below); OR

9. _____ **Initials** _____ **Initials** **OPTION 2:** Indicate the deficiencies and desired remedies below; (Sign on Line 34 below)

10. If remedy of any or all of the deficiencies listed below (to be made at the expense of the SELLER(s) is not agreeable to SELLER(s) then
11. BUYER(s) shall have 72 hours from the date of SELLER(s) written response, or 72 hours from the date that SELLER(s) response
12. was due, whichever is earlier, to: (1) accept SELLER(s) response to BUYER(s) written requests or (2) accept the property in
13. its present condition, or (3) to elect to terminate the Agreement to Buy. In ALL cases, BUYER(s) response shall be in
14. writing. Upon BUYER(s) failure to respond by the time specified or BUYER(s) electing, in writing, to terminate the
15. Agreement To Buy, the Agreement shall be ipso facto Null and Void (except for return of deposit) and ALL PARTIES AGREE TO
16. SIGN A CANCELLATION WITHIN 72 HOURS ENTITLING THE BUYER(s) TO THE RETURN OF HIS/THEIR DEPOSIT IN
17. FULL, AND NEITHER PARTY SHALL THEREAFTER HAVE ANY FURTHER OBLIGATION TO THE OTHER.

18. Deficiencies (To Be Completed ONLY if OPTION 2 Is Selected): Desired Remedies:

19. _____	_____
20. _____	_____
21. _____	_____
22. _____	_____
23. _____	_____
24. _____	_____
25. _____	_____
26. _____	_____

27. This agreement does not void any prior agreement(s) for the correction or repair of other property deficiencies that are not described herein
28. and any said prior agreement(s) will remain binding on the parties hereto.

29.

30. If **OPTION 2** is selected above, the SELLER(s) have 72 hours commencing (date) _____ at _____ a.m./p.m. to give
31. his/their written response to this Property Inspection Response.

32.

33.

34. **X** _____ **X**
35. **BUYER** _____ **Date a.m. /p.m.** **BUYER** _____ **Date a.m. /p.m.**

36. **SELLER(S) RESPONSE TO OPTION 2 (Please initial):**

37. _____ 1.) The SELLER(s) will have all of the above mentioned deficiencies corrected not later
38. **Initials** **Initials** than 5 calendar days prior to the agreed upon date of act of sale, and will provide
39. BUYER(s) with copies of paid receipts, or proof of repairs; or
40. _____ 2.) The SELLER(s) are willing to correct only those deficiencies noted and initialed above
41. **Initials** **Initials** and will do so not later than 5 calendar days prior to the agreed upon date of act of sale,
42. and will provide BUYER(s) with copies of paid receipts, or proof of repairs; or
43. _____ 3.) Unless disallowed by lender, in lieu of SELLER(s) having the above deficiencies
44. **Initials** **Initials** corrected prior to act of sale, the SELLER(s) will pay to the BUYER(s) at act of
45. sale the sum of \$ _____. Both parties agree to accept this sum as
46. full and complete payment for the cost to BUYER(s) of having said deficiencies
47. corrected after the date of the act of sale (even if the actual cost is more or less than
48. the stated sum); or to apply said sum to BUYER(s) total cost at closing.
49. _____ 4.) The SELLER(s) will not remedy any of the above listed deficiencies.
50. **Initials** **Initials**

51. BUYER(s) HAVE 72 HOURS COMMENCING (DATE) _____ AT _____ A.M./P.M. TO GIVE
52. HIS/THEIR WRITTEN RESPONSE TO THIS PROPERTY INSPECTION RESPONSE.

53.
54. **X** _____ **X**
55. **SELLER** _____ **Date a.m. /p.m.** **SELLER** _____ **Date a.m. /p.m.**

57. **BUYER(S) FINAL RESPONSE TO OPTION 2 (Please initial):**

58. _____ We accept the SELLER(s) response indicated above and shall proceed toward an Act of Sale.
59. **Initials** **Initials**

60. _____ We do not accept the SELLER(s) response and hereby declare the Agreement to Buy Null and Void.
61. **Initials** **Initials** A Cancellation of Agreement is attached.
62. (NOT APPLICABLE IF OPTION #1 ON LINE 37 WAS SELECTED UNDER SELLER'S RESPONSE.)
63.

64. **X** _____ **X**
65. **BUYER** _____ **Date a.m. /p.m.** **BUYER** _____ **Date a.m. /p.m.**