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Post-Closing Occupancy Agreement

This **Post-Settlement Occupancy Agreement**, made on this _____ day of _____, _____, by and between _____ Seller's and _____ as Buyer.

WHEREAS, on _____ the Parties hereto contracted for the purchase and sale of the real property ("Contract") known as

(Street) (City) (State) (Zip)

WHEREAS, according to said contract, Seller agreed to give possession and occupancy at the close of escrow, and

WHEREAS, on this date, the parties hereto are amending said contract to provide that the Seller shall have the right to continue to occupy the premises after close of escrow, and Buyer is agreeable to this Post Settlement Occupancy subject to the hereinafter stated terms and conditions.

NOW, THEREFORE, notwithstanding anything to the contrary in said contract, in consideration of mutual covenants and conditions herein contained, and intending to be legally bound the parties hereto agree as follows:

1. OCCUPANCY – The Seller shall remain in possession of the premises and shall be responsible for rent from date of close of escrow through _____, _____ (SPECIFIED DATE) at a rental of \$ _____ per day. The seller shall credit the Buyer at close of escrow with the sum of \$ _____ covering the rental amount from the close of escrow through July 30th, 2006. In the event Seller vacates early, there shall be no refund of any monies paid as rent for said time period.

If Buyer should be required to employ an attorney and/or utilize legal proceedings to obtain possession of the property, or to remedy a default by Seller under any other provision of the Agreement, Seller agrees to be liable for all attorney's fees and court cost incident thereto, should Buyer prevail.

2. DEPOSIT – The Seller shall deposit at close of escrow with the Buyer the sum of \$ _____, which is to be held as collateral security and applied toward any unpaid amounts that may remain due and owing pursuant to this Agreement, any extension thereof or hold-over period or applied to any damages to the premises caused by the Seller, his family, guests, employees, tradespeople, or pets, in excess of ordinary wear and tear, or other damages and expenses suffered by the Buyer as a result of a breach of any covenant or provision of this Agreement. Sellers hereby agree to not change the current occupancy of the property by adding additional parties and or pets to the residence. The monthly rent is due and payable on the 1st of each month. Rents received after the 5th of the month shall incur a 5% late charge. Any dishonored checks and payments shall incur a \$50 fee. All payment delinquencies and charges shall be paid by cash, cashiers check, bank check and or money orders only. The Buyer shall hold the deposit in a non-interest bearing account in a federally insured banking or saving institution with offices in the State of Nevada or California.

Buyer Initials _____ Seller Initials _____



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3. PROPERTY CONDITION – The Seller hereby agrees to deliver the property vacant, clear of trash and debris, broom clean and in the condition required under this Agreement and the Contract. All electrical, heating, air conditioning, plumbing, (including well and septic), and any other mechanical systems and related equipment, appliances, and smoke detectors included in the contract shall be in good working condition. All utilities shall remain in service in the name of the Seller until the TERMINATION DATE, which is defined as the later of the SPECIFIED DATE or the date of vacancy and the Seller shall pay all charges for same accruing up to that date.

4. FINAL INSPECTION – Following the date Seller vacates the property, the Buyer (“Buyer shall include Buyer’s Representative) shall inspect the property to ensure compliance with this Agreement and the Contract (the “Final Inspection”). Seller (“Seller” shall include Seller’s Representative) has the right to be present at such inspection. The final inspection shall take place at _____ PM on _____, _____ or such other date and times the parties may specify by joint written notice to the Realtors. In the event Buyer determines that all provisions of this Agreement and the Contract have not been complied with, Buyer shall provide to Seller or Seller’s Agent (If either is present at the Final Inspection) and to Buyers Agent on or before 5:00 PM on the 3rd business day (Monday – Friday excluding Federal designated holidays) following the date of the Final Inspection above or such other Final Inspection date a written list of claims against the security deposit (“Claims List”). **In the event such Claims List is not delivered to the Realtors within said timeframe, the Buyer shall be precluded from making any claims under this Agreement against the security deposit. In such case the Buyers are hereby authorized and directed to release any funds remaining in said account to the Seller without any further agreement, notice by or to the parties, or duty to make further inquiry.** In the event a claims list is delivered within said timeframe, and includes Damage to the property and/or repairs required to be made under the Contract or this Agreement, the Buyer shall be irrevocably authorized for a period of 14 calendar days after the Final Inspection specified above (or such other Final Inspection date as may have been specified by joint written notice from Buyer and Seller to the Realtors) to complete required repairs and to provide invoices for same to Realtors, which invoices said Buyer shall be irrevocably authorized and directed to pay, or reimburse Buyer out of the escrow fund. In the event that Realtors receive written notice from Buyer within said 14 day timeframe that required repairs are so substantial or of such a nature that the work will not be completed within said 14 day time frame, the period for completion or repairs under this Agreement may be extended for a period deemed reasonable, as determined by Selling Agent in its sole discretion. Following payment of all claims pursuant to the provisions of this Agreement, the balance of said Deposit, if any, shall be dispersed to Seller. The Buyer is also authorized to release all deposit funds at any time pursuant to either (A) a written notice from Buyer to Realtors directing a release of all funds to Seller, or (B) a joint written notice from Buyer and Seller to Realtors specifying any other dispositions of such funds. Notwithstanding the release of the deposit funds, the parties agree that the rights and obligations of the parties with respect to the condition of the property as may be specified in the Agreement or the Contract shall survive and remain in full force and effect.

5. DISBURSEMENT OF DEPOSIT - Other than with regard to invoices for repairs pursuant to paragraph 4, in the event that the Parties hereto cannot agree as to the disbursement of the security deposit or any portion thereof, then any dispute relative thereto shall be decided by a mediation through the GLVAR and the decision by said party shall be conclusive with respect to the release of the security deposit and the Realtors shall be held harmless by Buyer and Seller in the release of said funds. In the event

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damages to the subject property are in excess of the security deposit, it is understood and agreed that the Seller shall be responsible for all damages sustained by the Buyer covered under this agreement and the Contract. In no event shall the Realtors incur any liability in the event the security deposit proves insufficient.

In the event that the Realtors shall be required to participate in any legal or equitable proceedings in any capacity, the Buyer and Seller agree to be jointly and severally liable for reasonable attorney fees, expenses and cost incurred by the Realtors.

6. RISK OF LOSS – Except for claims arising out the Buyer’s negligence, it is understood and agreed that the Seller specifically releases the Buyer from any and all claims that the Seller might have for injury to himself or members of his family or guests, and for loss or damage to his personal property during the period after close of escrow until the Termination Date. From the date of close of escrow the Buyer shall obtain and maintain insurance on the subject property with the Buyer’s policy being primary in the event of other available insurance. The Seller shall obtain and maintain a tenant’s policy to protect the Seller’s personal property, and liability insurance for the Seller’s period of occupancy, which policy shall remain in effect until the Termination Date. It is agreed that in the event of duplicate coverage to the dwelling, the Buyer’s policy shall be primary and the Seller’s policy shall be excess.

7. ACCESS – It is further understood and agreed that upon reasonable notice to the Seller, the Buyer may enter the premises to examine, maintain, repair or protect the property from damage. Seller hereby agrees to give Buyer full access to the exterior of the property for changes and or improvements with 2 hour verbal notice from Buyer. Seller(s) do hereby agree to make the property available during the final 30 days of occupancy for the Buyer to show the property to prospective tenants and agree to allow placement of an Electronic Lockbox, if so desired by Buyer. The Seller hereby agrees to give Buyer 30 days advance written notice of vacating the property. Written notice will be sent to same address as the rent.

8. GENERAL PROVISIONS – It is understood and agreed where ever used herein, the singular shall include the plural, the plural the singular. Other than stated herein, Buyer and Seller agree that the terms and conditions of said contract are not modified hereby and remain in full force and effect.

9. HEADINGS – The Paragraph headings of this Contract are for convenience and reference only, and in no way define or limit the intent, rights or obligations of the parties.

10. TIME IS OF THE ESSENCE – TIME IS OF THE ESSENCE WITH RESPECT TO ALL PROVISIONS OF THIS POST- SETTLEMENT OCCUPANCY AGREEMENT.

SELLER _____ DATE _____ BUYER _____ DATE _____

SELLER _____ DATE _____ BUYER _____ DATE _____

Buyer Initials _____

Seller Initials _____