



LYNCHBURG ASSOCIATION OF REALTORS® POSSESSION BY SELLER AGREEMENT



(This is a legally binding contract; if not understood, seek competent advice before signing.)

THIS AGREEMENT made as of _____, 20____, between

(the "Seller", whether one or more) and

(the "Purchaser", whether one or more)
provides as follows:

RECITALS:

- (a) By a Purchase Agreement dated _____, 20____, (the "Agreement"), Purchaser agreed to purchase and Seller agreed to sell to Purchaser certain real estate located in the County or City of _____, Virginia, and described in the Agreement as _____ (the "Property"), and
- (b) Seller wishes to retain possession of the Property for a period of time after settlement set forth in the Agreement, subject to the terms set forth below.

AGREEMENT:

NOW, THEREFORE, in consideration of the premises and of the mutual promises of the parties, Seller and Purchaser agree as follows:

1. Purchaser grants permission to Seller to retain possession of the Property after settlement, but Seller must vacate the Property and return all keys to Purchaser no later than _____ ☐ a.m./ ☐ p.m. on _____, 20____ (the "Occupancy Deadline"). Seller shall notify Purchaser at least 24 hours in advance of vacating the Property.
2. For such use and occupancy of the Property after settlement, Seller agrees to pay Purchaser at settlement the following occupancy fee **[select one]**:
 - ☐ Purchaser's actual costs of mortgage principal and interest, real estate taxes, hazard and mortgage insurance(s) and POA and/or condo dues, as applicable, prorated per day and calculated by the Settlement Agent at settlement **OR**
 - ☐ the sum of \$_____ per day **OR**
 - ☐ a flat fee of \$_____ for the entire occupancy term.
3. If Seller vacates the Property prior to the Occupancy Deadline, the occupancy fee ☐ will ☐ will not be prorated and refunded to Seller by Purchaser within five (5) days of Seller's vacancy. For purposes of this calculation, a partial day of occupancy shall be counted as a full calendar day of occupancy.
4. If Seller fails to vacate the Property by the Occupancy Deadline, Seller shall pay to Purchaser a daily occupancy fee of \$_____ per day until Seller vacates the Property. Seller shall also be responsible for any reasonable expenses incurred by Purchaser as a result of Seller's failure to vacate, including but not limited to, temporary accommodations, furniture storage, additional moving costs, attorney's fees and other costs of enforcing this Agreement.
5. Prior to settlement for the Property, Purchaser at Purchaser's expense shall obtain fire and extended coverage insurance on the Property which Purchaser deems adequate to insure damage to the Property from any of the covered risks. All risk of loss or damage to the Property by fire, windstorm, casualty or other cause is assumed by Purchaser at settlement, regardless of possession.
6. During the period of occupancy of the Property by Seller after settlement, Seller (a) shall maintain the Property in its present condition, including heating, cooling, electrical, water supply, sewage, and mechanical systems, and appliances, (b) shall pay utility charges applicable to the Property during the period, and (c) shall not make any alterations to the Property without the advance written consent of the Purchaser. Seller

shall deliver the Property, including all appliances, heating, cooling, plumbing and electrical systems, landscaping and lawn, in substantially the same physical condition as on the settlement date, less wear and tear, and broom clean with all trash and debris removed. Seller shall be liable to Purchaser for the expense of repairing any damage to the Property caused by Seller or Seller's contractors.

7. At settlement, Seller shall deposit _____ Dollars (\$ _____) with _____ (the "Escrow Agent") to be held in escrow and applied as set forth herein. Purchaser shall conduct a post-occupancy inspection of the Property and deliver to Seller and the Escrow Agent within three (3) days after the Occupancy Deadline a list of deficiencies in breach of paragraph 6 and any other provisions of this Agreement. If the Escrow Agent does not receive a list of deficiencies within the specified time, Escrow Agent shall pay the deposit to the Seller within three (3) days. If a list of deficiencies is provided by the specified time, Purchaser may, without prejudicing other legal rights and remedies, direct the Escrow Agent to pay Purchaser such portion of the deposit necessary to pay Purchaser's actual costs incurred because of Seller's non-compliance with this Agreement. The Escrow Agent shall disburse the balance of the deposit, if any, to the Seller.
8. During the period of occupancy of the Property by Seller after settlement, Purchaser shall have the right of access to the Property at reasonable times for the purpose of inspection and maintenance, if necessary, and such right shall extend to Purchaser's agents and employees.
9. Any personal property not included in the sale and kept on the Property by Seller shall be at Seller's risk. Seller agrees to indemnify and hold Purchaser harmless from and against any and all loss, liability, damage, cost or expense, including reasonable attorney's fees and court costs, incurred by Purchaser as a result of Seller's occupancy of the Property under this Agreement and not caused by Purchaser's negligence or intentional act.
10. The parties acknowledge that this Agreement is not subject to landlord-tenant law. This Agreement does not amend or supersede any of the respective rights and obligations of the parties under the Agreement, other than such rights and obligations specifically described in this Agreement.
11. NOTICE: This Possession Agreement may impact the terms and conditions of Purchaser's mortgage and/or homeowner's insurance policy (such as required occupancy of the Property by Purchaser). Additionally, it may be prudent for Seller to obtain renter's insurance. Each party is advised to consult with their respective mortgage and homeowner's insurance advisors for specific advice on these matters.
12. Other: _____

WITNESS the following duly authorized signatures:

Date Purchaser

Date Seller

Date Purchaser

Date Seller

Date Purchaser

Date Seller

Receipt of deposit per Paragraph 7 above is hereby acknowledged _____
Date Escrow Agent

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