

SELLER’S POST-SETTLEMENT OCCUPANCY AGREEMENT

This Agreement is made on _____, as part of a sales contract (“Contract”) offered on _____, between _____ (“Buyer”) and _____ (“Seller”) for the purchase and sale of Property: _____

In consideration of the mutual terms of this Agreement, Buyer permits Seller to occupy Property after the time of Settlement under the following terms and conditions:

1. OCCUPANCY CHARGE Seller agrees to pay an “Occupancy Charge” at Settlement as follows: the actual amount of the Occupancy Charge will be: the carrying costs of Buyer (defined as Principal, Interest, Taxes, and any Mortgage Insurance of the Specified Financing and the Hazard Insurance, HOA or Condo fees, if applicable, pro-rated accordingly) as calculated by the Settlement Agent at Settlement; **OR** \$ _____ per day; **OR** a flat fee in the amount of \$ _____.

The parties agree the Occupancy Charge is not rent and this Agreement is not a lease, but a temporary right to use not subject to the Virginia Residential Landlord Tenant Act (“VRLTA”), and all of the statutory provisions of the residential rental laws that are otherwise exempt from the VRLTA are hereby waived. This means that the terms of this Agreement control, and the common law of Virginia applicable to non-residential rentals applies to this Agreement.

2. OCCUPANCY DEADLINE

A. Deadline Seller must vacate and give possession of Property and keys to Buyer on or before 9 p.m. _____ (“Deadline”). If Seller vacates before Deadline, Buyer will refund any unused part of Occupancy Charge and thereby agrees to accept the date of vacating as Deadline **OR** will not refund any unused part of Occupancy Charge. If vacating before Deadline, Seller must give Buyer at least 3 Days written Notice before vacating.

B. Default If Seller fails to vacate Property by Deadline, Seller shall pay Buyer double the daily Occupancy Charge **OR**, if checked, \$ _____ per day. Seller shall also be responsible for any reasonable expenses incurred by Buyer as a result of Seller’s failure to vacate, such as, but not limited to, temporary accommodations, furniture storage, added moving costs, attorney’s fees, and other costs of enforcing this Agreement.

3. PROPERTY MAINTENANCE AND CONDITION Seller shall maintain and repair Property, including electrical, plumbing, existing appliances, heating, air conditioning, equipment and fixtures, in substantially the same condition as of Settlement Date. Except as otherwise agreed in writing, Seller will deliver Property in substantially the same physical condition as on Settlement Date and broom clean with all trash and debris removed and deliver to Buyer all keys, key fobs, codes and digital keys, if any.

4. SECURITY DEPOSIT Seller will escrow at Settlement \$ _____ as a security deposit to be held by: _____ (“Escrow Agent”). Buyer may, without prejudicing other legal rights and remedies, use all or any part of the security deposit to defray any costs incurred because of Seller’s non-compliance with this Agreement. Buyer must conduct a post-occupancy inspection of Property and Deliver to Seller and

Escrow Agent a list of deficiencies within 3 business days after Deadline, or waive any claim to the security deposit. If Escrow Agent does not receive this list of deficiencies within the specified time, Escrow Agent may release funds to Seller and will be held harmless by the parties for any future claim, action, or demand. Should a dispute arise regarding the security deposit, Escrow Agent may require agreement of the parties before disbursing these funds.

- 5. **UTILITIES** Seller will keep all utilities registered in Seller's name and pay the costs until Deadline.
- 6. **RISK OF LOSS** Any personal property not included in the sale and kept on Property by Seller shall be at Seller's risk. Seller shall hold Buyer harmless from loss or damage to any personal property or bodily injury to any persons having access to Property and shall maintain adequate insurance. Seller is responsible for maintaining insurance to cover Seller's personal property, if desired, during the period of this Agreement, until Seller vacates Property in accordance with the OCCUPANCY DEADLINE paragraph above. Buyer will maintain homeowner's insurance adequate to protect Buyer's interest in Property after the time of Settlement and during the period of this Agreement.
- 7. **ACCESS** Seller will permit Buyer reasonable access to Property and will deliver 1 set of keys to Buyer at Settlement. If Property is to be offered for rent, Buyer or Buyer's agent shall have the right to show Property during reasonable hours 30 days before termination of this Agreement. Authority is granted to Buyer's agent to: (i) place a "For Rent" sign on Property and (ii) place an electronic lockbox on the Property containing keys necessary to obtain full access to Property.

8. **OTHER TERMS** _____
_____.

SELLER:

BUYER:

Date / Signature

Date / Signature

Date / Signature

Date / Signature

Date / Signature

Date / Signature

Date / Signature

Date / Signature



© 2018 Northern Virginia Association of REALTORS®, Inc.
This is a suggested form of the Northern Virginia Association of REALTORS®, Inc. ("NVAR"). This form has been exclusively printed for the use of REALTORS®, who may copy or otherwise reproduce this form in identical form with the addition of their company logo. Any other use of this form by REALTORS®, or any use of this form whatsoever by non- REALTORS®, is prohibited without the prior written consent of NVAR. Notwithstanding the above, no REALTOR®, or any other person, may copy or otherwise reproduce this form for purposes of resale.

