

## 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 the Property: \_\_\_\_\_

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

- 1. OCCUPANCY CHARGE** Seller agrees to pay any "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 as well as 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 the 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 the 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** Except as otherwise agreed in writing, Seller will deliver the Property in substantially the same physical condition as on Settlement Date and broom clean with all trash and debris removed.

- 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 the 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 dispersing 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 the 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 the 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 the property in accordance with the OCCUPANCY DEADLINE paragraph above. Buyer will maintain homeowner's insurance adequate to protect Buyer's interest in the Property after the time of Settlement and during the period of this Agreement.
- 7. **ACCESS** Seller will permit Buyer reasonable access to the Property and will deliver 1 set of keys to Buyer at Settlement. If the Property is to be offered for rent, Buyer or Buyer's agent shall have the right to show the 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 the Property and (ii) place an electronic lockbox on the Property containing keys necessary to obtain full access to the Property.

8. **OTHER TERMS** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.

**SELLER:**

\_\_\_\_\_/\_\_\_\_\_  
Date          Signature

\_\_\_\_\_/\_\_\_\_\_  
Date          Signature

\_\_\_\_\_/\_\_\_\_\_  
Date          Signature

\_\_\_\_\_/\_\_\_\_\_  
Date          Signature

**BUYER:**

\_\_\_\_\_/\_\_\_\_\_  
Date          Signature

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Date          Signature

\_\_\_\_\_/\_\_\_\_\_  
Date          Signature

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Date          Signature

