

Post-Settlement Occupancy Addendum

**(This form may be used for post-settlement occupancies of not greater than sixty (60) days.
If greater than sixty (60) days, use appropriate jurisdictional lease agreement.)**

The Contract of Sale dated _____, Address _____
 City _____, State _____ Zip _____ between
 Seller _____ and
 Buyer _____ is hereby
 amended by the incorporation of this Addendum, which shall supersede any provisions to the contrary in the
 Contract.

- 1. Occupancy:** Buyer hereby grants Seller a license to remain in possession of the Property from the Settlement Date through _____ ("Occupancy Period") upon payment of the amount of \$ _____ which shall be deducted from Seller's proceeds at settlement. The amount paid for this license is based upon a daily license fee of \$ _____ and is non-refundable in the event Seller vacates the Property prior to the end of the Occupancy Period.

The license hereby created shall be a license from day to day. In no event shall Seller remain in the Property after the end of the Occupancy Period. If Seller fails to vacate the Property by the end of the Occupancy Period, in addition to any other remedies specified in the Contract, the daily license fee shall be DOUBLED.

- 2. Deposit:** \$ _____ of the proceeds of sale shall be retained by _____ ("Escrow Agent") as collateral security and applied toward any unpaid amounts that may remain due and owing pursuant to this Addendum, any extension thereof or hold-over period or applied to any damages to the Property caused by Seller, Seller's family or guests, employees, trades people or pets, in excess of ordinary wear and tear, or other damages and expenses suffered by Buyer as a result of a breach of any covenant or provision of this Addendum. The Escrow Agent shall hold the deposit in a non-interest bearing account in a federally insured banking or savings institution.
- 3. Property Condition:** Seller hereby agrees to deliver the Property vacant, clear of trash and debris, broom clean and in the condition required under the Contract and this Addendum. All utilities shall remain in service and in the name of Seller through the later of the last day of the Occupancy Period or the date Seller actually vacates the Property.

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4. **Final Inspection:** Following the date Seller vacates the Property, Buyer ("Buyer" shall include Buyer's Representative) shall inspect the Property to ensure compliance with this Addendum and the Contract ("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 _____ : ☐ AM/☐ PM on _____ or such other date and time as the Buyer and Seller may specify by joint written notice to the Escrow Agent ("Final Inspection Date"). In the event that Buyer determines that all provisions of this Addendum and the Contract have not been complied with, Buyer shall provide to Seller or Seller's Representative (if either is present at the Final Inspection) and to Escrow Agent before 6:00 p.m. on the 3rd Business Day 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 Escrow Agent within said timeframe, Buyer shall be precluded from making any claims under this Addendum against the security deposit. In such case the Escrow Agent is authorized and directed to release any funds remaining in said Escrow to 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 Addendum, Buyer shall be irrevocably authorized for a period of 14 calendar days after the Final Inspection Date to complete required repairs and to provide invoices for same to Escrow Agent, which invoices said Escrow Agent shall be irrevocably authorized and directed to pay, or reimburse Buyer out of the escrow fund. In the event that Escrow Agent receives written notice from Buyer within said 14 day timeframe that the required repairs are so substantial or of such a nature that the work will not be completed within said 14 day timeframe, the period for completion of repairs under this Agreement may be extended for a period deemed reasonable, as determined by the sole discretion of the Escrow Agent. Following payment of all covered claims pursuant to the provisions of this Addendum, the balance of funds in said Escrow, if any, shall be disbursed to Seller. The Escrow Agent is also authorized to release all funds in Escrow at any time pursuant to either (a) a written notice from Buyer to the Escrow Agent directing a release of all funds to Seller or (b) a joint written notice from Buyer and Seller to Escrow Agent specifying any other disposition of such funds. Notwithstanding the release of funds held in escrow, the parties agree that the rights and obligations of the parties with respect to the condition of the Property as may be specified in this Addendum or the Contract shall survive and remain in full force and effect.

5. **Disbursement of Deposit:** Any dispute relative to the disposition of the security deposit shall be decided by the Escrow Agent and such decision shall be conclusive and binding upon Buyer and Seller. In the event that any amounts due to Buyer under this Addendum are in excess of the security deposit, it is understood and agreed that Seller shall be responsible to immediately reimburse Buyer all excess amounts due. In no event shall the Escrow Agent incur any liability for any decisions made pursuant to this Addendum or in the event the security deposit proves insufficient to pay all covered claims.

It is intended by all parties that the Escrow Agent's sole responsibilities under this Addendum shall be the receipt of claims and the disbursement of funds. In the event that the Escrow Agent must participate in negotiations with or between the parties, or in any legal or equitable proceedings in any capacity, Buyer and Seller agree to be jointly and severally liable for Escrow Agent's time spent at Escrow Agent's standard billing rate, and all reasonable attorney's fees, expenses and costs incurred by the Escrow Agent. Prior to incurring any expenses or charges for which Buyer and/or Seller shall be responsible under this Paragraph, Escrow Agent shall give notice to each of the parties of same.

6. **Risk of Loss:** Except for claims arising out of Buyer's negligence, it is understood and agreed that Seller specifically releases Buyer from and will indemnify and hold Buyer harmless against any and all claims that Seller, members of Seller's family, Seller's contractors, agents, guests and/ or invitees may have for personal injury and/or for loss or damage to personal property during the Occupancy Period. Such release and indemnification shall include, but not be limited to, reasonable attorney's fees. Buyer shall maintain fire and extended coverage insurance on the Property with an appropriate absentee owner's liability clause. In addition, Seller shall obtain and maintain throughout the Occupancy Period an appropriate insurance policy, insuring Seller for loss or damage to Seller's personal property and insuring both Buyer and Seller for fire, vandalism and extended coverage for injuries sustained by Seller's guests or other third parties who may enter the Property during the Occupancy Period. Buyer shall be named as a loss payee with the Seller on said policy(ies) of insurance. If there is duplicate coverage on the Property, Buyer's policy shall be primary and Seller's policy shall be secondary. Seller shall be responsible for the payment of any deductibles under both insurance policies in the event of a covered loss.
7. **Access:** It is further understood and agreed that Buyer may enter the Property to examine, maintain, repair or protect the Property from damage, at reasonable hours of the day and upon prior notice to Seller, or a reasonable effort to give such notice, except in an emergency in which event no such notice shall be required. At time of settlement Seller shall provide Buyer with a set of keys to the Property.
8. **No Landlord Tenant Relationship Created:** Nothing in this Addendum shall constitute a Landlord/Tenant relationship between Buyer and Seller. Seller hereby warrants that no such tenancy shall arise under this Addendum or under applicable law. Further, Seller shall have no rights afforded to tenants in this jurisdiction by reason of the license hereunder granted from Buyer to Seller.

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|-----------------|------|----------------|------|
| _____ Seller | Date | _____ Buyer | Date |
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|-----------------|------|----------------|------|
| _____ Seller | Date | _____ Buyer | Date |
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The undersigned Escrow Agent hereby acknowledges receipt of the deposit herein provided.

Escrow Agent