

SELLER'S POST-SETTLEMENT OCCUPANCY AGREEMENT

**THIS AGREEMENT IS NOT A LEASE, BUT A TEMPORARY RIGHT TO USE.
THIS AGREEMENT IS NOT SUBJECT TO
THE VIRGINIA RESIDENTIAL LANDLORD TENANT ACT.**

This Agreement ("Agreement") is made on _____, between _____
("Buyer") and _____ ("Seller") for
the purchase and sale of Property: _____,
_____ on Date of Offer ("Contract").

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. Unless otherwise defined herein, all terms previously defined in Contract are incorporated into this Agreement.

1. OCCUPANCY CHARGE. Seller will pay an "Occupancy Charge" at Settlement as follows:

- \$ _____ per day, inclusive of both the Settlement Date and the Occupancy Deadline; **OR**
- a flat fee in the amount of \$ _____.

Buyer and Seller agree that Occupancy Charge is not rent.

2. OCCUPANCY DEADLINE.

A. Deadline. Seller must vacate and give possession of Property and keys to Buyer on or before 9 p.m. _____ ("Deadline").

B. Vacating Early. If Seller vacates Property before Deadline, Buyer will **OR** will not refund any unused part of Occupancy Charge. If Seller vacates Property before Deadline, Seller must give Buyer at least three (3) Days written Notice before vacating. If Seller vacates Property before Deadline, Seller will remain responsible for Property maintenance and condition and for paying the cost of utilities until Deadline. However, if the parties agree in writing that Buyer will take exclusive possession of Property after Seller vacates, then Buyer will be responsible for Property maintenance and condition and for paying the cost of utilities from date Seller vacates.

C. Default. If Seller fails to vacate Property by Deadline, Seller will pay Buyer double the daily Occupancy Charge **OR, if checked,** \$ _____ per day. If Seller defaults on any obligation under this Agreement, Seller will also be responsible for any reasonable expenses incurred by Buyer including but not limited to temporary accommodations, furniture storage, added moving costs, attorney's fees, and other costs of enforcing this Agreement.

3. SECURITY DEPOSIT. Seller will escrow at Settlement \$ _____ as a security deposit ("Security Deposit") to be held by: _____ ("Escrow Agent").

Buyer may, without prejudicing other legal rights and remedies, use all or any part of 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 three (3) business days after Deadline or waive any claim to Security Deposit. If Escrow Agent does not receive this list of deficiencies within the specified time, the Parties irrevocably instruct the Escrow Agent to release funds to Seller. If, however, Buyer Delivers list of deficiencies to Seller and Escrow Agent within three (3) business days, Security Deposit will be held in escrow until: (i) all Parties have agreed in writing as to its disposition; (ii) a court of competent jurisdiction orders disbursement and all appeal periods have expired; or (iii) disposed of in any other manner authorized by law. Seller and Buyer agree that no Escrow Agent will have any liability to any party on account of disbursement of Security Deposit or on account of failure to disburse Security Deposit, except only in the event of Escrow Agent's gross negligence or willful misconduct. Seller and Buyer further agree that Escrow Agent will not be liable for the failure of any depository in which Security Deposit is placed and that Seller and Buyer each will indemnify, defend and save harmless Escrow Agent from any loss or expense

arising out of the holding, disbursement, or failure to disburse Security Deposit, except in the case of Escrow Agent's gross negligence or willful misconduct.

4. **UTILITIES.** Except as otherwise provided in Paragraph 2B, Seller will keep all utilities registered in Seller's name and pay the costs until Deadline.
5. **NOTICE.** For the purposes of this Agreement, Buyer and Seller acknowledge and agree that Listing Brokerage and Cooperating Brokerage are removed from all communications or Notices after Settlement Date. Following Settlement Date, all communications and/or Notices will be Delivered to Buyer or Seller directly. Buyer and Seller will exchange contact information at or before Settlement. If a party fails to exchange contact information with the other party at or before Settlement, Buyer and Seller authorize Broker and/or Settlement Agent to release contact information to the requesting party. Buyer and Seller will indemnify, save, and hold Broker and/or Settlement Agent harmless from all claims, complaints, disputes, litigation, judgments, and attorneys' fees arising from release of such contact information.
6. **PROPERTY MAINTENANCE AND CONDITION.** Seller will 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 agreed in Paragraph 8 below, and any modifications to Contract through the "As Is" Property Condition Paragraph 2B of the Contingencies/Clauses Addendum, Seller will deliver Property in substantially the same physical condition as on Settlement Date and broom clean with all trash and debris removed. Seller will deliver to Buyer remaining keys, mailbox keys, key fobs, codes, and digital keys, if any.
7. **HOME WARRANTY. The terms and conditions of this paragraph supersede the terms and conditions of Paragraph 18 of Contract ONLY IF Home Warranty is selected below.**
 Yes OR No. Home Warranty Policy with Seller coverage selected by: Buyer OR Seller and paid for and provided at Settlement by: Buyer OR Seller. Cost not to exceed \$ _____. Warranty provider to be _____. For service and/or maintenance calls through Deadline, deductible(s) will be paid by Buyer OR Seller.
8. **FIRE, FLOODING, OR CASUALTY DAMAGE.** During Seller's post-settlement occupancy, Buyer bears the risk of damage or loss to Property resulting from fire, flooding, act(s) of God, and/or other casualty loss not proximately caused by intentional or negligent act(s) or omission(s) of Seller.
Seller will hold Buyer harmless from loss or damage to any personal property or bodily injury to any persons having access to Property. Seller will maintain an insurance policy through Deadline which provides for liability coverage and protects Seller's personal property, at Seller's sole cost and expense.
Buyer will maintain homeowner's insurance adequate to protect Buyer's interest in Property from Settlement and during the period of this Agreement through Deadline. Buyer and Seller will confirm with their respective insurers that appropriate coverage can be and is obtained pursuant to the terms of this Agreement. Buyer and Seller will provide proof of insurance upon request. In the event there is duplicate coverage on the Property, Buyer's policy will be primary and Seller's policy will be secondary.
9. **ACCESS.** Seller will permit Buyer reasonable access to Property and will deliver one (1) set of keys to Buyer at Settlement. Buyer and/or Buyer's agent will OR will not have the right to show Property to prospective buyer(s) or tenant(s) prior to Deadline during reasonable hours and upon not less than 24 hours notice. Buyer and/or Buyer's agent may: (i) place a "For Rent" or "For Sale" sign on Property and (ii) place an electronic lockbox on Property containing keys necessary to access Property.

10. **OTHER TERMS.** _____

SELLER:

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

BUYER:

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature



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EDUCATIONAL VERSION

Notice Information:
(To be completed by the parties at or before Settlement)

Buyer's Contact Information: Name: _____ Email: _____ Phone Number: _____	Seller's Contact Information: Name: _____ Email: _____ Phone Number: _____
Escrow Agent's Contact Information: Email: _____ Phone Number: _____	