

Post-Closing Occupancy Agreement

1. This agreement is between _____, Buyer and _____, Seller under Purchase Agreement dated _____ for the property known as _____
2. This occupancy agreement shall supplement and be part of the above mentioned Purchase Agreement of sale; all other terms of said Purchase Agreement will remain in full force and effect.
3. The parties agree that an occupancy fee of \$_____ per _____ shall be paid by Seller from the date of closing until such time as the Seller shall vacate the property, but not later than _____ (date). Sellers may voluntarily vacate the property on or before that date by mutual agreement of the parties. Seller agrees to surrender the property in the same condition as of the date of closing.
4. Seller agrees to maintain the gas, electric and water service in their name until _____, and pay the bills for such utilities as they become due.
5. Seller agrees to hold Buyer harmless from any claims or actions which arise as a result of their acts, the acts of their agents/brokers/licensees, or anyone else entering the above property during their occupancy.
6. This is intended only to give the Seller rights to occupancy after closing and is not intended to establish a Landlord or Tenant relationship.
7. It is specifically understood that should the premises be destroyed by fire or other occurrence during the time Seller is in occupancy, the risk of loss to the Seller's personal property shall be borne by Seller. Seller to obtain adequate liability and contents insurance upon occupancy. Buyer to maintain adequate liability insurance and insurance covering any and all real or personal property through the term of this Agreement.
8. In the event that Seller fails to vacate upon written notification of Buyer, then Seller shall be responsible for any and all damages suffered by Buyer including, but not limited to, attorneys' fees and court costs as well as damages to the property which occurred during Seller's occupancy.

Date

Seller

Seller

Witness

Date

Buyer

Buyer

Witness

THE USE OF THIS FORM IS VOLUNTARY AND IS MADE AVAILABLE BY AAR ONLY FOR USE BY THOSE MEMBERS WHO MAKE AN INDEPENDENT DETERMINATION FOR THE NEED FOR SUCH A FORM. BY MAKING AVAILABLE THIS FORM TO ITS MEMBERS, AAR DOES NOT RECOMMEND OR ENDORSE ITS USE OR NON-USE.