

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" as follows:
 - \$ _____ per day, inclusive of both the Settlement Date and the Occupancy Deadline; **OR**
 - a flat fee in the amount of \$ _____; **OR**
 - the total of the Buyer's first full 12 consecutive monthly mortgage payments for the Specified Financing, including Principal, Interest, Taxes, and any Mortgage Insurance plus, but not limited to, any annualized current Condominium Fees, Property Owners' Association Fees and/or property insurance premiums; divided by 365; multiplied by the number of days from the Settlement Date to the Occupancy Deadline, inclusive of both days, as calculated by the Settlement Agent in Settlement Agent's sole discretion.

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 three (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 Paragraph 6 below, 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 three (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.** 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. Any personal property not included in the sale and kept on Property by Seller shall be at Seller’s risk. Seller will hold Buyer harmless from loss or damage to any personal property or bodily injury to any persons having access to Property and will 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 one (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 Property containing keys necessary to obtain full access to Property.
- 8. **OTHER TERMS.** _____

SELLER:

BUYER:

_____/_____
Date Signature

