

# Post Recordation Occupancy Agreement

BUYER grants permission to SELLER to retain possession of the premises known as \_\_\_\_\_ after close of escrow on this transaction BUYER and SELLER understand and agree to the following terms & conditions:

This Agreement will be considered an Addendum to the Purchase Contract on the above property. In any conflict between the terms of this Agreement & Purchase Contract, the Terms contained herein will prevail. This Agreement is solely for the purpose of allowing the SELLER to retain possession of the premises after the close of escrow. This is not a rental agreement.

By closing escrow, it shall be deemed the BUYER acknowledges inspection of the premises and accepts said premises in its condition at close of escrow and agrees not to request any further corrections or adjustments, subject to any exceptions contained herein.

SELLER agrees to indemnify and hold harmless BUYER from any claims or actions which arise as a result of the acts of SELLER or the acts of anyone else entering the premises during occupancy.

SELLER shall not modify or encumber the property in any way after the close of escrow without express written consent of BUYER and shall be solely responsible for any cost related to the property uncured by SELLER during the post recordation occupancy period including costs due to SELLER violating any Rules and Regulations of the Homeowners Association.

SELLER agrees to keep all utilities in SELLER's name and to continue to pay for all utilities.

SELLER agrees to leave said premises in the same condition as agreed on at the close of escrow, unless indicated otherwise herein. In the event damage has been caused as a result of SELLER's possession, SELLER agrees to repair same or to reimburse BUYER. Costs of damages shall be determined by reasonable repair estimates issued by licensed contractors who shall charge normal and customary fees.

It is specifically understood that if there is any loss or damage to the premises during said occupancy by reason of fire, vandalism, flood, earthquake or act of God, the risk of loss for personal property belonging to SELLER shall be born sole by SELLER. SELLER shall be responsible to advise SELLER's homeowner's insurance provider that SELLER will retain possession of the premises after escrow closes on this transaction, and SELLER shall at SELLER's sole cost be responsible for insurance coverage of SELLER's personal property.

BUYER is aware that BUYER may be held responsible to advise BUYER's homeowner's insurance provider that SELLER will retain possession of the premises after the close of escrow and to insure that the property is properly insured.

Initials: \_\_\_\_\_/  
SELLER

Initials: \_\_\_\_\_/  
BUYER

During the time that SELLER retains possession of the premises after escrow closes on this transaction.

Title or Escrow Company is instructed not to close escrow until such time as proof of all Applicable insurance coverage per the terms of this agreement, has been provided.

The per diem rate of \$\_\_\_\_\_ shall be paid in advance at the close of escrow, unless otherwise stated herein. This is the consideration for this Agreement.

The terms of this Post Recordation Occupancy Agreement shall commence at close of escrow and shall cease on \_\_\_\_\_. If SELLER fails to deliver possession on the date specified herein, SELLER shall be liable to BUYER for payment of \$\_\_\_\_\_ per day from the scheduled date to vacate until possession is delivered and shall be additionally liable for all BUYER's costs, including reasonable attorney's fees to have SELLER removed from the premises by legal means if necessary.

BUYER and SELLER are aware of the risks involved in a post recordation occupancy and expressly release, indemnify and hold harmless BR Realty™, and all real estate brokers and licensees involved in this transaction from any and all liability and compliance with the terms and conditions of this Agreement. Furthermore, BUYER and SELLER agree not to seek and administrative action through the Arizona Department or Real Estate or any Association of REALTORS® against any Designated Broker of any real estate firm involved in this transaction or against any real estate licensee involved in this transaction.

All parties to this transaction have been advised to seek appropriate counsel regarding the potential consequences of SELLER retaining possession of the premises after escrow closes on this transaction and to seek competent legal advice concerning the terms and conditions of this Agreement.

ADDITIONAL TERMS AND CONDITIONS

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The above terms and conditions are hereby approved and accepted and receipt of a copy is hereby acknowledged.

\_\_\_\_\_  
SELLER Date

\_\_\_\_\_  
SELLER Date

\_\_\_\_\_  
BUYER Date

\_\_\_\_\_  
BUYER Date