



VIRGINIA ASSOCIATION OF REALTORS®
POSSESSION BY SELLER AGREEMENT



(This is a legally binding contract; if not understood, seek competent advice before signing.)

This AGREEMENT, made as of _____, between _____ (the "Seller", whether one or more) and _____ (the "Purchaser", whether one or more) provides:

RECITALS

- (a) By Contract of Purchase dated _____, (the "Contract"), Purchaser agreed to purchase and Seller agreed to sell to Purchaser certain real estate located in the County or City of _____, Virginia, and described in the Contract as _____ (the "Property") and
(b) Seller wishes to retain possession of the Property for a period of time after settlement as provided in the Contract, subject to the terms set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and of the mutual promises of the parties, Seller and Purchaser agree as follows:

- 1. Purchaser grants permission to Seller to retain possession of the Property after settlement, but Seller must vacate the Property no later than _____.
2. For use and occupancy of the Property after settlement, Seller agrees to pay to Purchaser the sum of _____ Dollars per _____ from settlement until possession of the Property is delivered by Seller to Purchaser. Such periodic payments shall be made in advance on the first day of each _____ of such period. If possession is delivered to Purchaser within one such period, that portion of the periodic payment to Purchaser, which is applicable to the time between such delivery of possession and the end of such period, shall be refunded to Seller.
3. Before settlement for the Property is made, Purchaser at the Purchaser's expense shall obtain such fire and extended coverage insurance on the Property which Purchaser deems adequate to provide reimbursement for the cost of replacement of any or all of the Property damaged by any of the risks covered by such insurance and, any provisions of the Contract notwithstanding, all risk of loss or damage to the Property by fire, windstorm, casualty, or other cause is assumed by Purchaser upon settlement, regardless of possession.
4. During the period of occupancy of the Property by Seller after settlement, Seller (a) shall maintain the Property in its present condition, including heating, cooling, electrical, water supply, sewage, and mechanical systems and appliances, (b) shall pay all utility charges applicable to the Property during such period, and (c) shall not make any alterations to the Property without the advance written consent of Purchaser.
5. Upon the execution hereof, Seller shall deposit _____ (Dollars) (\$ _____) with _____ ("Broker") to be held in escrow and applied at the time Seller vacates the Property to the cost of repairing any damages to the Property or the cleaning thereof. If at the time Seller vacates the Property, it is in the same condition as existed at the time of settlement, ordinary wear and tear excepted, the deposit shall be returned to Seller. If at such time any repairs or cleaning or both are required, Broker, at request of Purchaser shall deliver the deposit to Purchaser and Purchaser may apply the deposit to the costs thereof and disburse the balance, if any, to Seller. The amount of the deposit shall not be a limitation on Seller's obligation to return the Property to Purchaser in the condition that existed at the time of settlement, ordinary wear and tear excepted.
6. During the period of occupancy of the Property by Seller after settlement, Purchaser shall have the right of access to the Property at reasonable times for the purpose of inspection and maintenance, if necessary, and such right shall extend to Purchaser's agents and employees.
7. Seller shall be liable to Purchaser for the expense of repairing any damage to the Property caused by Seller or Seller's agents or employees. Seller agrees to indemnify and hold Purchaser harmless from and against any and all loss, liability, damage, cost, or expense, including reasonable attorneys fees and court costs, suffered or incurred by Purchaser as a result of Seller's occupancy of the Property under this Agreement and not caused by Purchaser's negligence or intentional act.
8. This Agreement shall not amend or supersede any of the respective rights and obligations of the parties under the Contract, other than such rights and obligations specifically described in this Agreement.

9. Other: _____

WITNESS the following duly authorized signatures and seals:

_____/_____(SEAL) _____/_____(SEAL)
Date Seller Date Purchaser

_____/_____(SEAL) _____/_____(SEAL)
Date Seller Date Purchaser

Receipt of deposit per Paragraph 5 above is hereby acknowledged _____/_____
Date

COPYRIGHT© 1999 by the Virginia Association of REALTORS®. All rights reserved. This form may be used only by members in good standing with the Virginia Association of REALTORS®. The reproduction of this form, in whole or in part, or the use of the name "Virginia Association of REALTORS®", in connection with any other form, is prohibited without the prior written consent from the Virginia Association of REALTORS®.