



POST-CLOSING POSSESSION ADDENDUM



To be used in conjunction with the Residential Real Estate Purchase Agreement approved by Northwest Ohio REALTORS®

This Addendum is made part of the Residential Real Estate Purchase Agreement, between _____, as Seller, and _____ as Purchaser, for the Property located at _____ ("Agreement"). In the event of any conflict or ambiguity in the terms of the Agreement and this Addendum, the terms of this Addendum shall govern. Any terms not defined herein shall have the same meaning as set forth in the Agreement.

Whereas, pursuant to Section 6 of the Agreement the parties have agreed that Seller shall grant possession of the Property to Purchaser after Closing.

Now therefore, for good and valuable consideration, Seller and Purchaser covenant and agree as follows:

1. **No Landlord-Tenant Relationship.** This Addendum does not create a Landlord-Tenant relationship between Purchaser and Seller, but instead to grants to the Seller a license to use the Property during the Term of this Addendum. Accordingly, Seller does not have the rights of a tenant under Ohio law.

2. **Possession.** At Closing, Seller shall be permitted to use, occupy, or otherwise remain in possession of the Property ("Possession") from the date of Closing until _____, 20____, at ____:____ A.M./P.M, unless sooner terminated by Purchaser in accordance with this Addendum ("Termination Date"). The period of time from the Closing until the Termination Date shall be referred to as the "Term". Nothing contained herein shall impose any duty on Purchaser, whether express or implied, to permit Seller to remain in Possession after the Termination Date. Notwithstanding the foregoing, prior to the Termination Date Purchaser and Seller may agree in writing to extend the Term upon the same terms, covenants and conditions set forth herein ("Extended Term").

3. **Payment.** Seller shall pay Purchaser a post-closing possession fee ("Possession Fee") for the Possession of the Property, at the rate of \$_____ per day, which amount includes compensation for real property taxes, homeowner's insurance, and common charges, if any, during the Term and any Extended Term. In the event Seller vacates the Property prior to the Termination Date and/or the Possession Fee paid is for a period extending beyond the Termination Date, no refund shall be given. All money payable by Seller or Purchaser under this Addendum shall be prepaid in cash, certified check or wire transfer in immediately available funds at or before Closing, or as otherwise agreed to in writing between the parties. None of the sums paid hereunder shall be applied to the purchase price under the terms of the Agreement, except as otherwise specifically set forth herein.

4. **Escrow Deposit.** Seller shall deposit the sum of \$_____ (the "Escrow Deposit") upon the signing of this Addendum, which shall be held by Purchaser's attorney Seller's attorney Other: _____ (**check one box only**) (the "Escrow Agent"). The Escrow Deposit is to guarantee Seller's timely delivery of the Property to Purchaser in the same order and condition as existed on the Closing and shall be disbursed pursuant to Section 5 and/or Section 11 hereof.

5. **Purchaser's Right of Inspection.** Seller shall vacate the Property on or before the Termination Date. Seller shall not be deemed to have vacated the Property until Seller: (1) delivers possession of the Property to Purchaser in substantially the same condition as existed as of Closing, reasonable wear and tear excepted; (2) delivers all keys to Purchaser; and (3) removes all of Seller's personal property from the Property. Purchaser shall have the right to enter the Property at reasonable times and upon reasonable notice to inspect the Property and to perform necessary repairs and maintenance neglected and/or omitted by Seller. Once Seller vacates the Property or upon Termination Date, Purchaser shall have the right to inspect the Property to ensure compliance with this Addendum. If Seller fully complies with the terms hereof, the Escrow Deposit shall be promptly returned to Seller.

6. **Utilities and Other Expenses – Ordinary Maintenance and Repair.**

(a) Until Seller vacates the Property, Seller shall be responsible for and pay all utility charges and service contracts associated with the Property, including but not limited to lawn, snow removal, gas, electricity, telephone, water, sewer and cable and security system charges, except where such services are provided by an owner's association and included in the monthly owner's association dues, common charges or assessments for the Property.

(b) Seller shall maintain the Property in the same order and condition that existed as of the Closing, reasonable wear and tear excepted. Seller shall not make any alterations or changes to the Property during the Term without the prior written consent of Purchaser. Any improvements or alterations made to the Property by Seller shall become the property of Purchaser without any compensation to Seller.

(c) Seller shall promptly inform Purchaser as to any repairs costing in excess of \$_____ (“100.00” if blank). Unless an emergency situation exists, Seller shall obtain Purchaser’s consent prior to proceeding with repairs costing in excess of \$_____ (“100.00” if blank).

7. **Compliance with Laws.** Seller shall comply with the requirements of all laws, orders, ordinances and regulations of any competent authority imposing any duty on Seller with respect to Seller’s use or occupancy of the Property. Seller shall be responsible to pay all fines or violations levied against Seller, Purchaser and/or the Property due to Seller’s actions or conduct in violation of any covenants, restrictions, and/or rules and regulations of any applicable condominium or homeowner’s association.

8. **Insurance.**

(a) Purchaser shall obtain and maintain homeowner’s insurance coverage on the Property. Seller acknowledges that Seller’s personal property is not insured under Purchaser’s insurance coverage and Seller accepts full responsibility for any loss incurred.

(b) During the Term, Seller shall obtain and maintain comprehensive personal liability insurance against bodily injury and property damage with minimum limits of \$_____ and \$_____ (“\$300,000.00/\$300,000.00” if blank), respectively. Seller shall deliver evidence of the foregoing coverage, and receipts evidencing payment of the premium for such coverages, to Purchaser prior to Closing.

(c) The insurance policy required under this Section shall, to the extent practicable, name Purchaser as additional insured or as having an additional interest. An insurance company licensed by the state of Ohio shall underwrite the policies required by this Section.

9. **Indemnification.** To the fullest extent permitted by applicable law, without regard to the lapse, cancellation, failure or disclaimer of the insurance policy(ies) referred to in Section 8, Seller shall indemnify Purchaser, Purchaser, Purchaser’s agents, contractors, employees, invitees and licensees, and each broker and agent involved in this transaction (individually an “Indemnified Party” and collectively the “Indemnified Parties”) from and against any and all liability and shall hold the Indemnified Parties harmless from and shall pay any claims, damages, loss, cost or expense (including without limitation, reasonable attorneys’ fees and other reasonable costs of litigation) which Seller incurs arising out of or in connection with bodily injury or property damage occurring to any person or persons, including but not limited to Seller, members of Seller’s immediate family, invitees, and licensees occurring during the Term and within or on any portion of the Property, regardless of the cause, excepting only events of injury or damage that, with respect to each Indemnified Party, are caused by the willful misconduct of such Indemnified Party.

10. **Risk of Casualty Loss.** Except as otherwise provided for by Ohio law or this Addendum, the parties agree that during Seller’s Possession of the Property, should the Property be damaged or destroyed by fire or other casualty, the risk of loss of bodily injury, including death, or of Seller’s personal property, shall be borne by Seller and the risk of loss of the structure(s) shall be borne by Purchaser.

11. **Seller’s Default.**

(a) During the Term, Seller shall be in default if either of the following occur (“Seller Default”): (i) Seller fails to vacate the Property on or before the Termination Date; or (ii) Seller fails to comply with any of its obligations hereunder and such failure continues for a period of three (3) days following written notice from Purchaser.

(b) Upon any Seller Default, Seller’s right to Possession shall terminate and Seller shall vacate the Property within three (3) days of written demand from Purchaser (but in any event, not later than the date set forth in Section 2 of this Addendum, as the same may have been extended in writing by the parties). Purchaser shall be entitled, upon giving written notice to Seller and Escrow Agent, to receive such portion of the Escrow Deposit held by Escrow Agent as is necessary to fully compensate Purchaser for any unpaid Possession Fees, and/or other actual or consequential damages resulting from any Seller Default. Purchaser may institute any legal action or proceeding to recover possession of the Property, and/or a monetary award for any Possession Fees, and/or other actual or consequential damages that are not satisfied from the Escrow Deposit.

