

## POST CLOSING POSSESSION ADDENDUM



*This is a legally binding document, read carefully. If you do not understand, consult an attorney.*

The Seller(s), \_\_\_\_\_ and  
The Buyer(s), \_\_\_\_\_ have  
entered into a real estate purchase contract, (Purchase "Agreement"), for the sale and purchase of the  
property located at \_\_\_\_\_,  
"Premises"; and which transaction closed on \_\_\_\_\_ ("Closing" or "Closing Date").

The Seller has requested, and the Buyer has agreed to allow the Seller to retain possession of the  
Premises for a limited period of time after the date of transfer of title to the Premises.

The Buyer has requested, and the Seller has agreed to indemnify and hold the Buyer harmless from any  
and all damages incurred by Buyer, which arises out of the Seller's retention of possession of the  
Premises after the date hereof.

This post closing possession addendum ("Addendum") may create a landlord/tenant relationship  
under Ohio law, in which case the Buyer (as landlord) will be obligated to complete landlord duties in  
accordance with Ohio law, and Seller (as tenant) will be obligated to comply with tenant obligations,  
in accordance with Ohio law. Each party should consult their attorney if there are any questions about  
these obligations.

The parties hereby acknowledge that Buyer does not own more than three (3) rental units.

In consideration of the foregoing mutual promises and agreements, and for other good and valuable  
consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree  
to the foregoing and as follows:

1. **POSSESSION.** At Closing, Seller shall be permitted to use, occupy, or otherwise remain in  
possession of the Premises for a period ("Term") ending (select one) \_\_\_\_\_ days after Closing at  
\_\_\_\_:\_\_\_\_ A.M. /P.M. OR through the following date \_\_\_\_\_ and time at \_\_\_\_:\_\_\_\_ A.M.  
/P.M. (date of possession referred to as the "Possession Date").

Seller shall deliver the keys to the Buyer ☐ at Closing or ☐ at possession of the Premises.

Seller shall vacate the Premises on or before the Possession Date subject to any extension thereof.  
Seller shall deliver possession of the Premises in substantially the same condition as it existed upon  
Closing with the exception of reasonable wear and tear and remove all of Seller's personal property from  
the Premises.

2. **PAYMENT.** Seller shall pay Buyer compensation for possession of the Premises, at the rate of  
\$\_\_\_\_\_ per day, during the Term and any extension thereof. In the event Seller vacates the Premises  
prior to the expiration of the Term or any extension thereof, and/or the compensation paid is for a  
period extending beyond the Possession Date, no refund shall be given. All money payable by Seller  
under this Addendum shall be prepaid at or before Closing, given as a credit at Closing, or as  
otherwise agreed to in writing between the parties. None of the sums shall be applied to the purchase  
price under terms of the Purchase Agreement.

3. **SECURITY DEPOSIT.** No later than the date and time of Closing, Seller shall deposit the sum of \$\_\_\_\_\_ with Buyer as a security deposit. Upon determination that Seller has complied with said terms, Buyer shall promptly return the security deposit to Seller.

4. **RISK OF CASUALTY LOSS.** Except as otherwise provided by Ohio law or this Addendum, the parties agree that during the Term or any extension thereof, should the Premises be damaged or destroyed by fire or other casualty, the risk of loss of bodily injury, including death, or personal property of Seller, shall be borne by Seller. The risk of damage to or destruction of the structure(s) of the Premises, or any of Buyer's personal property within the Premises, shall be borne by Buyer.

5. **INSURANCE.** Buyer shall obtain and maintain homeowner's insurance coverage on the Premises. During the Term of this Addendum and any extended Term, Seller shall pay any necessary deductible required by a claim. Seller acknowledges that Seller's personal property is not insured under Buyer's insurance coverage and Seller accepts full responsibility for any loss incurred.

During the Term, Seller shall obtain and maintain comprehensive personal liability insurance against bodily injury and property damage. Seller shall deliver evidence of this coverage, and receipts verifying payment of the premium for such coverages, to Buyer prior to Closing.

If permitted by the insurance company, the personal property insurance policy required under this Paragraph shall name Buyer as additional insured or as having an additional interest. The Parties are advised to contact an insurance company to determine availability and extent of coverage.

6. **BUYER'S RIGHT OF INSPECTION.** Buyer shall have the right to enter the Premises at reasonable times and upon reasonable notice to inspect the Premises and to perform necessary repairs/maintenance which are the Buyer's responsibility hereunder or resulting from Seller's negligence or omission as permitted under Ohio law.

7. **MAINTENANCE AND REPAIR OBLIGATIONS.** Consistent with the requirements of Chapter 5321 of the Ohio Revised Code, Seller shall maintain in good working order and condition any range, refrigerator, washer, dryer, dishwasher, or other appliances conveyed to the Buyer as set forth in the Purchase Agreement.

Seller shall retain responsibility for lawn maintenance, snow removal, trash removal and repairs resulting from Seller's negligence or misconduct.

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 Premises. Seller shall be responsible to pay all fines or violations levied against Seller, Buyer and/or the Premises 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.

Consistent with the requirements of Chapter 5321 of the Ohio Revised Code, Buyer shall maintain in good and safe working order and condition all electrical, plumbing, sanitary, heating, ventilating, and air conditioning fixtures.

8. **NOTICE TO VACATE.** Seller shall give the Buyer no less than seven (7) days prior written notice of Seller's intent to vacate the Premises.

9. **UTILITIES.** Seller shall remain liable for any and all utilities provided to the Premises through the Possession Date and shall order final readings of such utilities to be made on the Possession Date.

**10. INDEMNIFICATION.** To the fullest extent permitted by applicable law, without regard to lapse, cancellation, failure or disclaimer of the insurance policy(ies) referred to in Paragraph 5 (Insurance), Seller shall indemnify Buyer, Buyer's agents, contractors, employees, invitees and licensees, and each broker and agent involved in this transaction (individually and "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 Buyer 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 Premises, 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.

**11. SELLER'S DEFAULT.**

- (a) During the Term, Seller shall be in default if either of the following occur ("Seller Default"): Seller fails to vacate the Premises on or before the Possession Date; or Seller fails to comply with any of its obligations in this Addendum and such failure continues for a period of 3 days following written notice from Buyer.
- (b) Upon any Seller Default, Seller's right to possession shall terminate and Seller shall vacate the Premises within 3 days of written demand from Buyer (but in any event, not later than the date set forth in Paragraph 1 (Possession) of this Addendum, as the same may have been extended in writing by the parties). Buyer may institute any legal action or proceeding to recover possession of the Premises, and/or a monetary award for any possession fees, and/or other actual or consequential damages that are not covered by the security deposit.

**12. GENERAL PROVISIONS.**

**Complete Agreement.** The Purchase Agreement and this Addendum constitute the entire agreement between the Seller and the Buyer relating to the subject matter hereof and supersedes all prior agreements and understandings with respect thereto. All other terms and conditions of the Purchase Agreement referred to herein shall remain in full force and effect.

**Governing Law.** This Addendum, and any disputes arising thereunder, shall be governed by and construed in accordance with the laws of Ohio, including Chapter 5321 of the Ohio Revised Code. This Addendum does not create a periodic tenancy and Seller's limited right to remain in possession is in accordance with the terms hereof.

**Non-Assignability.** The rights of possession hereunder are personal to Seller and may not be assigned. Any assignment shall be absolutely null and void and constitute a breach of this Addendum such that Buyer shall, at Buyer's option, have the right to terminate this Addendum and take possession of the Premises in accordance with Section 11(b) above.

In Witness Whereof, the parties have executed this Addendum on the date set forth below as evidenced by the signature of each of the parties.

BUYER: \_\_\_\_\_

SELLER: \_\_\_\_\_

DATE: \_\_\_\_\_

DATE: \_\_\_\_\_

BUYER: \_\_\_\_\_

SELLER: \_\_\_\_\_

DATE: \_\_\_\_\_

DATE: \_\_\_\_\_