



POSSESSION BY SELLER AFTER CLOSING AGREEMENT

In reference to the Agreement to Buy and Sell Real Estate between _____, the Buyer(s) (hereinafter called "**BUYER**"), and _____, the Seller(s) (hereinafter called "**SELLER**"), dated _____, covering the real property known as: Lot _____ Block _____ Section _____ Subdivision _____ Address _____ Tax Map _____ City _____ Zip _____ County of _____, State of South Carolina.

Seller wishes to retain possession of the Property after closing, and Buyer is willing for Seller to do so under certain circumstances. Now, therefore, in consideration of the premises and of the mutual promises of the parties, Seller and Buyer agree as follows:

WITNESSETH:

- 1. Buyer grants permission to Seller to retain possession of the Property after closing, but no later than _____. **TIME IS OF THE ESSENCE.**
- 2. For use and occupancy of the Property after closing, Seller agrees to pay to Buyer the sum of _____ Dollars (\$ _____) per _____ from closing until possession of the Property is delivered by Seller to Buyer. Such periodic payments shall be made in advance on the first day of each of such periods. If possession is delivered to Buyer within one of such periods, that portion of the periodic payment to Buyer, which is applicable to the time between such delivery of possession and the end of such period, shall be refunded to Seller. Rent shall be paid to _____ at _____.

Any compensation due Broker for collection of rents shall be per separate management agreement.

- 3. Before closing for the Property is made, Buyer, at Buyer's expense, shall obtain fire and extended coverage insurance on the Property which is adequate to provide reimbursement for the cost of replacement by the owner for any or all of the property damaged by any of the risks covered by such insurance and, any provisions of the Agreement to Buy and Sell Real Estate notwithstanding, all risk of loss or damage to the Property by fire, windstorm, casualty, or other cause is assumed by the Buyer upon closing and regardless of possession. Seller shall maintain adequate liability insurance for personal injury to other persons as well as adequate coverage for contents and personal belongings.
- 4. During the period of occupancy of the Property by Seller after closing, 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 and charges for services applicable to the property during such period.
- 5. During the period of occupancy of the Property by Seller after closing, Buyer shall have the right of access to the Property at reasonable times for purposes of inspection, and such right shall extend to Buyer's agents or employees.
- 6. Seller shall be liable to Buyer for the expense of repairing any damage to the property caused by Seller or by Seller's agents or employees.
- 7. Seller agrees to refrain from undertaking any alterations to improvements and/or land without prior written consent of Buyer, until termination of possession.
- 8. The Seller agrees to hold the Buyer and Buyer's agents harmless from any claims or actions for damages or injuries which arise as a result of their acts, the acts of their agents, or anyone else entering the above property during their occupancy.

9. Should any action be instituted by the Buyer to recover any rent or damages based on the provisions of this Agreement, the Seller agrees to pay all of the Buyer's legal expenses not to exceed an amount which would normally be allowed for said expenses.

10. It is specifically understood that should the premises be destroyed by fire or other occurrence during the time that Seller is in possession, the risk of loss of personal property or bodily injury including death shall be borne by the Seller.

11. This Agreement shall not amend or supersede any of the respective rights and obligations of the parties under the Agreement to Buy and Sell Real Estate, other than such rights and obligations specifically described in this Agreement.

12. THIS AGREEMENT IS INTENDED ONLY TO GIVE THE SELLER THE RIGHT TO POSSESSION AFTER CLOSING AND IS NOT INTENDED TO ESTABLISH A LANDLORD AND TENANT RELATIONSHIP.

THIS IS A LEGALLY BINDING CONTRACT; IF NOT UNDERSTOOD, SEEK LEGAL ADVICE BEFORE SIGNING.

BUYER: _____ Date _____ Time _____

WITNESS: _____ Date _____ Time _____

BUYER: _____ Date _____ Time _____

WITNESS: _____ Date _____ Time _____

SELLER: _____ Date _____ Time _____

WITNESS: _____ Date _____ Time _____

SELLER: _____ Date _____ Time _____

WITNESS: _____ Date _____ Time _____

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