

**AGREEMENT AS TO TEMPORARY RETENTION OF POSSESSION BY SELLERS, ("Agreement")**

**THIS AGREEMENT**, dated \_\_\_\_\_, is between  
\_\_\_\_\_ residing at  
\_\_\_\_\_ respectively (from now on  
called "the Seller") and \_\_\_\_\_, (from now on called "the  
Buyer");

The Seller and Buyer agree as follows:

1. The Buyer intends to purchase from the Seller the real property known as  
\_\_\_\_\_ (from now on called "the Property").
2. The parties have agreed that the Seller shall be entitled to remain in possession of the Property for a period up to and including, \_\_\_\_\_ (from now on called "the final date of possession"). The keys shall be turned over to Buyer on the morning of \_\_\_\_\_ as coordinated by the party's respective real estate agents.
3. The Seller will pay a flat rate of \_\_\_\_\_ to retain possession of the Property up to and including the final date of possession. At closing of title, the sum of \_\_\_\_\_ shall be deducted from the sales proceeds and provided to the buyer. Seller has no obligation to leave the premises earlier than the final date of possession which is \_\_\_\_\_. In the event Seller does not vacate by \_\_\_\_\_, the daily rate of occupancy will increase \_\_\_\_\_ per day.
4. After Seller vacates the Property, on or before the final date of possession, Seller shall turn all keys for the Property over to the Buyer, with surrender of the keys facilitated by the parties' respective real estate agents.
5. Seller will pay all utilities, including heating, electric, gas, water, or any other utilities of any sort. All utilities shall remain in the name of the Seller until the final date of possession.

6. Seller agrees to maintain the Property in its present condition, normal and reasonable usage accepted, and will vacate the Property as stated herein. As a precaution, Seller will also leave an additional security escrow in the amount of \_\_\_\_\_ **to be held by**  
\_\_\_\_\_, **acting as escrow agent.**

7. The parties agree that this Agreement was entered into willingly and without duress, and that the parties hereto represent unto each other that this is the only Agreement in place between the parties for Seller's temporary retention of the Property after closing of title.

9. The parties agree that this Agreement does not amend the Contract of Sale and any Addendums thereto. Which Contract merges with the Deed at Closing of Title. This Agreement shall survive closing of title. Buyers shall conduct a final walkthrough the day of closing. Buyer shall conduct an additional final walk through the final date of possession, which shall not be a reinspection of the Property.

10. It is specifically understood and agreed that this Agreement is not intended to create a Landlord/Tenant relationship.

11. This Agreement contains the entire agreement of the parties and shall not be modified, altered, or changed unless in a writing signed by the parties. The terms of this Agreement are intended by the parties as a final expression of their agreement with respect to such terms as are included in this Agreement and may not be contradicted by evidence of any prior or contemporaneous agreement, arrangement, understanding, or negotiation (whether oral or written)

12. **ESCROW:** A total escrow in the amount of \_\_\_\_\_ will be held in trust by \_\_\_\_\_, "Escrow Agent" for security until such time that the Seller vacates the Property. The parties agree to indemnify and hold harmless the escrow agent for any costs, expenses, or fees associated with this Agreement. Escrow Agent may resign from its duties under this Agreement upon five (5) days prior written notice to Buyer and Seller. Upon termination, the Escrow Agent shall deliver the balance of the escrowed funds then in its possession to a successor Escrow Agent (as appointed by Seller or Seller's counsel with as evidenced by a written notice filed by the Escrow Agent).

(a) When Seller vacates the Property, and it is confirmed by buyer, that Seller left the property in its present condition with no personal property, furniture or garbage left behind or damage, the entire security escrow shall be returned to the seller. The escrow shall be returned within five (5) days after the final date of possession. If the Escrow Agent receives an objection to its acting in accordance with said instructions within the five (5) day period, then it shall not proceed until it receives instructions signed by both parties, or until directed by the New Jersey Superior Court, \_\_\_\_\_ County, or upon other mutual agreement between the parties.

(b) First class mail and email, or facsimile with confirmation, shall be deemed sufficient notice. Notice shall be made to counsel for the parties, in lieu of the parties.

Counsel for Buyer(s): \_\_\_\_\_ Email: \_\_\_\_\_

Phone: \_\_\_\_\_ Address: \_\_\_\_\_

Counsel for Seller(s): \_\_\_\_\_ Email: \_\_\_\_\_

Phone: \_\_\_\_\_ Address: \_\_\_\_\_

**SIGNATURES:**

**BUYERS**

\_\_\_\_\_

**SELLERS**

\_\_\_\_\_