



POST CLOSING OCCUPANCY CONTRACT
Hawaii Association of REALTORS® Standard Form
Revised ____ For Release ____



COPYRIGHT AND TRADEMARK NOTICE: THIS COPYRIGHTED HAWAII ASSOCIATION OF REALTORS® STANDARD FORM IS LICENSED FOR USE UNDER TERMS OF THE HAWAII ASSOCIATION OF REALTORS® STANDARD FORM LICENSE AGREEMENT LOCATED AT <http://www.hawaii Realtors.com/standard-form-policy>. The use of this form is not intended to identify the real estate licensee as a REALTOR®. REALTOR® is a registered collective membership mark which may be used only by real estate licensees who are members of the National Association of REALTORS® and who subscribe to its Code of Ethics.

Purchase Contract Reference Date: _____

Property Reference or Address: _____

Tax Map Key: Div. _____ /Zone _____ /Sec. _____ /Plat _____ /Parcel(s) _____ /CPR(s) _____ (if applicable).

SELLER SHALL NOT BE DEEMED A TENANT UNDER THE HAWAII LANDLORD-TENANT CODE PURSUANT TO HRS SECTION 521-7(9). SELLER MAY MAINTAIN POSSESSION OF THE PROPERTY ON A DAY-TO-DAY BASIS AFTER THE CLOSING DATE, SUBJECT TO THE FOLLOWING TERMS. The undersigned acknowledge they have read, understood and agree to the terms and conditions of this Contract and have not relied upon advice from Licensees and/or Brokerage Firms involved in this transaction.

IT IS STRONGLY RECOMMENDED THAT THE PARTIES SEEK LEGAL COUNSEL AND A TAX ADVISOR PRIOR TO SIGNING THIS CONTRACT.

Buyer's Initials _____ Buyer's Initials _____ Seller's Initials _____ Seller's Initials _____

Buyer and Seller agree to the following:

1. SELLER'S RELEASE AND INDEMNIFICATION.

Seller does hereby release and discharge Buyer, absolutely and forever, from any and all claims, demands or rights of action or suits which Seller now has or may have against Buyer arising out of or to arise out of, or relating to or connected in any way with, directly or indirectly, whether asserted or unasserted to date, and whether known or unknown, the activities of Seller, or Seller's licensees or other representatives relating to Seller's post-closing occupancy of the Property. Seller will indemnify, hold harmless and defend Buyer from any and all liability, claims, losses, damages (including foreseeable and unforeseeable consequential damages), costs and expenses, including attorneys' fees, directly or indirectly arising out of or attributable to the activities of Seller, or Seller's licensees or other representatives relating to Seller's post-closing occupancy of the Property.

2. OCCUPANCY DATE. Seller shall be permitted to maintain occupancy of the Property from the Closing Date to _____
Time: _____ [] a.m. [] p.m.

3. OCCUPANCY FEE. Seller shall pay to Buyer \$ _____ per day to maintain occupancy of the Property after Closing. The initial total estimated Occupancy Fee shall be \$ _____. In the event of an extension of Seller's post-closing occupancy period, Seller shall pay Buyer such additional Occupancy Fee estimated for any extended period prior to the commencement of such extension period.

4. SECURITY DEPOSIT. Seller shall also pay \$ _____ as a security deposit for any and all sums to which Buyer may be entitled relating to any damage or restoration costs during Seller's occupancy. Any unused balance of the Security Deposit shall be returned to Seller no later than ten (10) days after possession is returned to Buyer.

5. PAYMENT. The total Occupancy Fee and Security Deposit shall be made directly from Seller to Buyer by way of cashier's or certified check upon the effective date of post-closing occupancy.

6. NO ALTERATION TO THE PROPERTY. Seller shall not make any alterations to the Property after Closing, and shall not subject the Property to any attachment, lien, charge or other encumbrance.

7. RESPONSIBILITIES OF SELLER.

(a) From date of occupancy, Seller shall maintain the condition of the Property (including all items conveyed to Buyer) as of Closing, and shall maintain, repair and pay for the following utilities and services:

- | | | |
|---|--|---|
| <input type="checkbox"/> alarm service | <input type="checkbox"/> pool service | <input type="checkbox"/> television cable |
| <input type="checkbox"/> cesspool pumping | <input type="checkbox"/> septic tank pumping and service | <input type="checkbox"/> water |
| <input type="checkbox"/> electricity | <input type="checkbox"/> sewer | <input type="checkbox"/> yard |
| <input type="checkbox"/> gas | <input type="checkbox"/> telephone | <input type="checkbox"/> other: _____ |

(b) Seller shall continue to abide by all laws, government regulations, leasehold provisions and homeowner's association rules, if applicable, relating to the use or occupancy of the Property. The Property shall be used for residential purposes only. No other use of the Property shall be permitted without Buyer's prior written consent. If Seller fails to comply with the terms of this Post Closing Occupancy Contract, including damaging the Property or violating any applicable rules or restrictions, Seller shall have _____ days upon receipt of Buyer's written notice to correct such damage or violation. Seller shall be responsible for paying any fines, penalties, or other assessments charged by any government agency, homeowner's associations, or condominium association arising out of Seller's actions or inactions relating to the occupancy of the Property. Buyer may terminate this Post Closing Occupancy Contract immediately if there is any unlawful use of the Property

(c) No pets may occupy the Property without prior written consent of Buyer.

(d) Seller shall allow Buyer or Buyer's authorized agent access to the Property during reasonable hours for the purpose of inspecting the Property to ensure that Seller is abiding by the terms and conditions of this Contract. Buyer or Buyer's authorized agent shall provide Seller at least 24 hour notice of such inspection.

BUYER'S INITIALS & DATE

SELLER'S INITIALS & DATE



- (e) Seller shall obtain liability insurance in the minimum amount of \$_____ and shall name Buyer as an additional insured. Seller shall deliver to Buyer the Certificate of Insurance identifying the Buyer as an additional insured _____ days prior to Closing. Seller shall further be required to obtain personal property coverage as Buyer and/or Buyer's insurance shall not be responsible for damage or loss to Seller's personal property.
- (f) No later than _____ () days prior to end of occupancy, Seller shall, at Seller's expense, remove all trash and junk both inside and outside the Property. Seller shall remove all remaining personal belongings from the Property; however, Seller may inhabit the Property until end of Post Occupancy period.
- (g) Seller shall have the interior of the improvements on the Property cleaned. Cleaning shall include all appliances, cupboards, drawers, floors, jalousies, screens and windows. Seller shall also have the interior carpets professionally shampooed, with receipts provided to Buyer no later than ___ days prior to the date stated in Paragraph # 2 above.
- (h) If pets are allowed, Seller shall, at Seller's expense, remove any pets from the Property, and after carpets have been professionally shampooed, have the interior of the Property treated for fleas/ticks by a licensed pest control operator. Pets may not be returned to the property once cleaning and pet treatment have occurred.
- (i) Prior to the end of the occupancy period, Seller shall schedule a final walkthrough date and time with Buyer, which shall occur no later than ___ days prior to the date stated in Paragraph #2 above.
- (j) Seller shall deliver possession of the Property on the date and time specified in Paragraph #2 above vacant and free of all occupants and belongings.

- 8. **RESPONSIBILITIES OF BUYER.** Buyer shall acquire the necessary insurance policy for fire and extended coverage, and liability on the Property effective from the Closing Date. Buyer should be aware that this Contract may compromise or possibly negate coverage under Buyer's homeowner's insurance policy and should consult with Buyer's insurance agent prior to Closing.
- 9. **HOLDOVER OCCUPANCY.** If Seller maintains occupancy of the Property beyond the Occupancy Date, Seller shall be deemed a Holdover Occupant and shall be liable for twice the Occupancy Fee on a prorated daily basis for each day Seller remains a Holdover Occupant. Upon demand, Seller shall return all keys to the Property to Buyer, remove all of Seller's personal property, and clean the Property as stated in paragraph (g) above. Buyer may immediately proceed with a summary possession action to regain possession of the Property. Seller will be responsible for Buyer's reasonable attorney's fees and costs for the enforcement of this Post Closing Occupancy Contract.
- 10. **PERMITTED OCCUPANTS.** The following persons (and pets, if applicable) are authorized to occupy the Property during Seller's post-closing occupancy period. No additional occupants are permitted without Buyer's prior written consent:

Name	Phone	Email
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

11. **ADDITIONAL TERMS AND CONDITIONS.** _____

12. **CONFLICT IN TERMS.** In the event there is a conflict between the terms and conditions of the Purchase Contract and this Post Closing Occupancy Contract, the terms of this Post Closing Occupancy Contract shall prevail. All capitalized terms appearing herein that are not defined shall have the definitions given to such terms set forth in the Purchase Contract.

13. **SURVIVAL AFTER CLOSING.** This Contract shall survive Closing of the transaction contemplated under the Purchase Contract.

Date _____
 Buyer's Name _____
 Signature _____
 Title _____

Date _____
 Seller's Name _____
 Signature _____
 Title _____

Date _____
 Buyer's Name _____
 Signature _____

Date _____
 Seller's Name _____
 Signature _____

Title _____ Title _____

NOTE: THERE IS NO WARRANTY ON PLAIN LANGUAGE. An effort has been made to put this agreement into plain language. But there is no promise that it is in plain language. In legal terms, THERE IS NO WARRANTY, EXPRESSED OR IMPLIED, THAT THIS AGREEMENT COMPLIES WITH CHAPTER 487A OF THE HAWAII REVISED STATUTES. This means that the Hawaii Association of REALTORS® is not liable to any Buyer, Seller, or other person who uses this form for any damages or penalty because of any violation of Chapter 487A. People are cautioned to see their own attorneys about Chapter 487A (and other laws that may apply).