



HOLDOVER SELLER CONTRACT
Hawaii Association of REALTORS® Standard Form
Revised 7/18 For Release 11/18



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This form is made a part of Purchase Contract:

Purchase Contract Reference Date: _____

Property Reference or Address: _____

Tax Map Key: Div. _____/Zone _____/Sec. _____/Plat _____/Parcel _____/CPR _____ (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/OR AN ACCOUNTANT 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 holdover 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 holdover 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., which occupancy period shall not exceed 30 days.

3. HOLDOVER OCCUPANCY CHARGE. Buyer shall pay to Seller \$ _____ per day to maintain occupancy of the Property after Closing.

4. SELLER DEPOSIT. The initial total estimated Holdover Occupancy Charge of \$ _____, along with an additional \$ _____ as security for any and all sums to which Buyer may be entitled relating to any damage or restoration costs during Seller's occupancy, shall be paid by Seller to Buyer at Closing by cashier or certified check. In the event of an extension of Seller's holdover period, Seller shall immediately pay Buyer such additional Holdover Occupancy Charge estimated for that extended period. Any unused balance of the Seller Deposit shall be returned to Seller no later than 10 days after possession is returned to Buyer.

5. 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.

6. RESPONSIBILITIES OF SELLER AND BUYER.

(a) From date of occupancy, Seller shall maintain the condition of the Property as of the Closing Date, 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.

(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) 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.
- (f) 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 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.

7. **PERMITTED OCCUPANTS.** The following persons are authorized to occupy the Property during Seller's post-closing holdover period. No additional occupants are permitted without Buyer's prior written consent:

8. **ADDITIONAL TERMS AND CONDITIONS.** _____

9. **CONFLICT IN TERMS.** In the event there is a conflict between the terms and conditions of the Purchase Contract and this Holdover Seller Contract, the terms of this Holdover Seller 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.

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

Date _____	Date _____
Buyer's Name _____	Seller's Name _____
Signature _____	Signature _____
Title _____	Title _____

Date _____	Date _____
Buyer's Name _____	Seller's Name _____
Signature _____	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).