

# Possession Agreement

WHEREAS,

(hereafter "Seller")

reside(s) at and is conveying property known as

, Section: Block: Lot: (hereafter "PROPERTY"),

to

, (hereafter "PURCHASER"),

and said conveyance is being made on the date hereof, and

WHEREAS, the Seller is to continue in possession for \_\_\_\_\_ (\_\_\_) days from the date hereof, which date is after the passing of title to the Purchaser, and

WHEREAS the Purchaser requires some assurance that the Seller will vacate the said property on the agreed date and deliver the property in accordance with the representations made in the Contract of Sale,

NOW, THEREFORE, IT IS AGREED, in consideration of the closing of title to the aforesaid property and other good and valuable consideration, that:

1. Attorney for Seller \_\_\_\_\_, of \_\_\_\_\_

, shall retain from the purchase price the sum of \$\_\_\_\_\_ in escrow for the express purpose of guaranteeing the proper and contemplated delivery of vacant possession of the space now occupied by the Seller in the property. If vacant possession of said space shall not be delivered on or before \_\_\_\_ days hereof, then the said escrow fund shall be paid to the Purchaser, at the rate of \$\_\_\_\_\_ per day for every day or part thereof the Seller remains in possession from and including this date, as a reduction or allowance on the purchase price. Similarly, if possession of the property is not delivered in accordance with the representations made in the Contract of Sale then the said escrow fund shall be paid to the Purchaser to the extent the Seller has breached the Contract of Sale. Otherwise, the said sum is to be paid to the Seller, when the space becomes vacant and all conditions of the Contract of Sale have been satisfied.

2. The Seller shall not be considered as a tenant of the said space and shall pay no rent therefore, but shall be considered as a former owner remaining in possession without the permission of the Purchaser and may be treated in accordance with R.P.A.P.L. § 713(8).

3. The rights of the Seller in the property are and shall be subject and subordinate to any purchase money mortgage being made by the Purchaser to any mortgagee.

4. All representations made in the Contract of Sale shall be made a part of this agreement. The Seller shall remain responsible for compliance with the representations and for payment of the agreed daily sum even though the cost to cure a defect in the property or the length of delay before delivery of vacant possession may exceed the escrow fund.

5. The Escrow Agent hereby accepts the foregoing escrow and acknowledges receipt thereof. The Escrow Agent agrees not to release the monies until agreement by the Purchaser and Seller [or by their respective attorneys] or by order or directive of a court of competent jurisdiction. The Sellers permanent address after closing is \_\_\_\_\_ and Seller, hereby agrees to accept service by Certified Mail, Return Receipt Requested upon attorney, (who similarly agrees to accept service for Seller in this manner) with a copy of to her by surface mail at the permanent address after closing listed above, in the event of dispute or litigation. In the event of litigation, neither Purchaser or Seller will name Escrow Agent as a defendant absent gross negligence or willful disregard of its fiduciary responsibilities and seller shall be responsible for all sums due over and above the escrow fund including any and all legal fees of purchaser.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals

\_\_\_\_\_, Escrow Agent

by: \_\_\_\_\_

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