

# Delayed Occupancy Addendum

KELLER WILLIAMS® REALTY OF NW ARKANSAS  
2418 E. Joyce Blvd.  
Fayetteville, AR 72703  
Ph: (479) 442-4228 Fax: (479) 442-2022



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Association

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Form Serial Number: 000000-000000-000000

Regarding the Real Estate Contract (Form Serial Number \_\_\_\_\_) dated (month) \_\_\_\_\_ (day) \_\_\_\_\_, (year) \_\_\_\_\_, between Buyer \_\_\_\_\_, and Seller \_\_\_\_\_, covering the real property known as \_\_\_\_\_,

(the "Property"), the undersigned Buyer and Seller, in consideration for the covenants, agreements and promises made below and other good and valuable consideration, receipt and sufficiency being acknowledged, agree as follows:

1. This Delayed Occupancy Addendum is for the purpose of allowing Seller to remain in possession of the Property after Closing (Seller's delivery of executed and acknowledged Deed and Seller's receipt of funds).
2. Possession of the Property shall be delivered to Buyer no later than (month) \_\_\_\_\_ (day) \_\_\_\_\_, (year) \_\_\_\_\_, at \_\_\_\_\_ (a.m.)(p.m.) or no later than 11:59 p.m. on the date which is \_\_\_\_\_ days after Closing.
3. Seller shall pay to Buyer the sum of \$ \_\_\_\_\_ per day, commencing with the day after Closing, through the date possession is delivered.
4. Rental shall be paid as follows:
  - (i) The anticipated rental sum of \$ \_\_\_\_\_ shall be paid by depositing this sum with Listing Firm or the Closing Agent agreed to by Buyer and Seller. Receipt and acceptance of the rental sum does not extend the time of Seller's requirement to deliver possession later than the time set forth herein. The appropriate rental amount will be disbursed to the parties entitled thereto no later than the day after possession is delivered. Excess funds, if any, will be returned to the Seller.
  - (ii) The actual rental amount due shall be paid directly by Seller to the Buyer on the date possession is delivered.
5. Seller shall do no work in or to the Property after Closing without written permission from Buyer.
6. Seller agrees to carry utilities in Seller's name until possession is delivered. Seller agrees to pay all final bills.
7. Seller agrees to maintain insurance coverage for any liability arising of whatever nature to Seller's family or visitors of any kind and shall hold Buyer blameless in any such event. Seller agrees to maintain insurance covering Seller's possessions during the term of this Delayed Occupancy Addendum.
8. Seller will be responsible for all damages caused to this Property during the period between the Closing date and the date possession is delivered to Buyer, only if such damages are caused by Seller's intentional or negligent actions. As of the Closing date, Buyer shall be responsible for any maintenance or repairs to the Property, including all mechanical equipment and appliances. It is understood and agreed that as of the Closing date, Buyer will be responsible for inspecting and accepting the Property as to condition and quality, except as otherwise specified in the Real Estate Contract.
9. The right of Seller to occupy the Property shall be on a day-to-day basis, subject to the terms hereof. In the event such right shall terminate, Seller agrees to vacate the Property within three (3) days following written demand by Buyer, personally delivered or mailed to the Property. Seller agrees to pay all costs of any legal action that may be instituted by Buyer to enforce the terms hereof or for the eviction of Seller from the Property, including reasonable attorney's fees.

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## 10. Other Conditions

This Delayed Occupancy Addendum, upon its execution by Buyer and Seller, incorporates by reference all provisions of the above-referenced Real Estate Contract not expressly modified herein.

This Delayed Occupancy Addendum may be executed in multiple counterparts each of which shall be regarded as an original hereof but all of which together shall constitute one in the same.

THIS IS A LEGALLY BINDING ADDENDUM WHEN SIGNED BY THE PARTIES BELOW. READ IT CAREFULLY. YOU MAY EMPLOY AN ATTORNEY TO DRAFT THIS FORM FOR YOU. IF YOU DO NOT UNDERSTAND THE EFFECT OF ANY PART, CONSULT YOUR ATTORNEY BEFORE SIGNING. REAL ESTATE AGENTS CANNOT GIVE YOU LEGAL ADVICE. THE PARTIES SIGNED BELOW WAIVE THE RIGHT TO HAVE AN ATTORNEY DRAFT THIS FORM AND HAVE AUTHORIZED THE REAL ESTATE AGENT(S) TO FILL IN THE BLANKS ON THIS FORM.

THIS FORM IS PRODUCED AND COPYRIGHTED BY THE ARKANSAS REALTORS® ASSOCIATION. THE SERIAL NUMBER BELOW IS A UNIQUE NUMBER NOT USED ON ANY OTHER FORM. THE SERIAL NUMBER BELOW SHOULD BE AN ORIGINAL PRINTING, NOT MACHINE COPIED, OTHERWISE THE FORM MAY HAVE BEEN ALTERED. DO NOT SIGN THIS FORM IF IT WAS PREPARED AFTER DECEMBER 31, 2008.

**FORM SERIAL NUMBER: 000000-000000-000000**

The above Delayed Occupancy Addendum is executed on  
(month) \_\_\_\_\_ (day) \_\_\_\_\_, (year) \_\_\_\_\_, at \_\_\_\_\_ (a.m.)(p.m.).

Selling Firm \_\_\_\_\_

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_  
Principal or Supervising Broker

Printed Name: \_\_\_\_\_  
Buyer

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_  
Selling Agent

Printed Name: \_\_\_\_\_  
Buyer

The above Delayed Occupancy Addendum is executed on  
(month) \_\_\_\_\_ (day) \_\_\_\_\_, (year) \_\_\_\_\_, at \_\_\_\_\_ (a.m.)(p.m.).

Listing Firm \_\_\_\_\_

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_  
Principal or Supervising Broker

Printed Name: \_\_\_\_\_  
Seller

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_  
Listing Agent

Printed Name: \_\_\_\_\_  
Seller