

Post-Closing Possession Addendum

To be used in conjunction with the Residential Real Estate Purchase Contract approved by Ohio REALTORS®

1 This Post-Closing Possession Addendum (“**Addendum**”) is entered into between **Buyer** and **Seller** to supplement the terms and conditions of
2 the Residential Real Estate Purchase Contract (“**Contract**”) concerning the Property located at _____
3 _____ (“**Property**”).

4 Per **Paragraph 21 (Possession)** in the Contract, Buyer and Seller agree that Seller shall maintain possession of the Property after closing under
5 the following terms and conditions:

6 **1. POSSESSION.** At closing, Seller shall be permitted to use, occupy, or otherwise remain in possession of the Property (“**Possession**”) for a
7 period ending (**select one**) _____ **days after closing at** ____:____ **A.M. /P.M. OR on the following date** _____ **and time at**
8 ____:____ **A.M. /P.M. (“Termination Date”)**, unless sooner terminated by Buyer in accordance with this Addendum. The period of time from
9 the closing until the Termination Date shall be referred to as the “Term.” Nothing contained or implied in this Addendum shall permit Seller to
10 remain in Possession after the Termination Date. Seller is prohibited from assigning this lease or subletting the Property to any third person. If
11 possession is more than **60 days** after closing, Buyer is instructed to consult with their lender, if a lender is involved.

12 **2. PAYMENT.** Seller shall pay Buyer Rent for possession of the Property, at the rate of \$_____ **per day**, during the Term and any extended
13 term. In the event Seller vacates the Property prior to the Termination Date and/or the Rent paid is for a period extending beyond the Termination
14 Date, no refund shall be given. All money payable by Seller under this Addendum shall be prepaid at or before closing, or as otherwise agreed
15 to in writing between the parties. None of the sums shall be applied to the purchase price under the terms of the Contract.

16 **3. SECURITY DEPOSIT.** No later than the date and time of Closing, Seller shall deposit the sum of \$_____ with Buyer as a security deposit.
17 The security deposit is held pursuant to Ohio landlord tenant law (O.R.C. § 5321.16) and is held to guarantee Seller’s timely delivery of the
18 Property to Buyer in the same order and condition as it existed at closing. Upon determination that Seller has complied with said terms, Buyer
19 shall promptly return the security deposit to Seller.

20 **4. BUYER’S RIGHT OF INSPECTION.** Buyer shall have the right to inspect the Property immediately following closing. Seller shall vacate the
21 Property on or before the Termination Date. Seller shall not be deemed to have vacated the Property until Seller: (1) delivers Possession of the
22 Property to Buyer in substantially the same condition as it existed as of the Date of Acceptance; (2) delivers all keys to Buyer; and (3) removes
23 all of Seller’s personal property from the Property. Buyer shall have the right to enter the Property at reasonable times and upon reasonable
24 notice to inspect the Property and to perform necessary repairs and maintenance neglected and/or omitted by Seller. Once Seller vacates the
25 Property or upon Termination Date, Buyer shall have the right to inspect the Property to ensure compliance with this Addendum. If Seller fully
26 complies with the terms hereof, the security deposit shall be promptly returned to Seller.

27 **5. UTILITIES AND OTHER EXPENSES – ORDINARY MAINTENANCE AND REPAIR.**

28 (a) Until Seller vacates the Property, all utilities will remain in Seller’s name. Seller shall be responsible for and pay all utility charges and
29 any service contracts associated with the Property, including but not limited to lawn, snow removal, gas, electricity, telephone, water, sewer,
30 cable, and security system charges, except where such services are provided by an owner’s association and included in the monthly owner’s
31 association dues, common charges or assessments for the Property. Buyer shall pay any monthly or annual assessments imposed by a
32 homeowners’ or condominium association when due.

33 (b) Seller shall maintain the Property in the same order and condition that existed as of closing, reasonable wear and tear excepted.
34 Seller shall not make any alterations or changes to the Property during the Term without the prior written consent of Buyer. Any improvements
35 or alterations made to the Property by Seller shall become the property of Buyer without any compensation to Seller.

36 (c) Seller shall promptly inform Buyer as to any repairs costing in excess of \$_____ (“**100.00**” if blank). Unless an emergency situation
37 exists, Seller shall obtain Buyer’s consent prior to proceeding with repairs costing in excess of \$_____ (“**100.00**” if blank).

38 **6. COMPLIANCE WITH LAWS.** Seller shall comply with the requirements of all laws, orders, ordinances, covenants, restrictions, and/or rules
39 and regulations of any competent authority imposing any duty on Seller with respect to Seller’s use or occupancy of the Property. Seller shall
40 be responsible to pay all fines or violations levied against Seller, Buyer and/or the Property due to Seller’s actions or conduct in violation of the
41 foregoing.

42 **7. RISK OF CASUALTY LOSS.** Except as otherwise provided for by Ohio law or this Addendum, the parties agree that during Seller’s Possession
43 of the Property, should the Property be damaged or destroyed by fire or other casualty, the risk of loss of bodily injury, including death, or of
44 Seller’s personal property, shall be borne by Seller and the risk of loss of the structure(s) shall be borne by Buyer.

45 **8. INSURANCE.**

46 (a) Buyer shall obtain and maintain homeowner’s insurance coverage on the Property. During the term of this Addendum and any
47 extended term, Seller shall pay any necessary deductible required by a claim. Seller acknowledges that Seller’s personal property is not insured
48 under Buyer’s insurance coverage and Seller accepts full responsibility for any loss incurred.

49 (b) During the Term, Seller shall obtain and maintain comprehensive personal liability insurance against bodily injury and property damage.
50 Seller shall deliver evidence of this coverage, and receipts verifying payment of the premium for such coverages, to Buyer prior to closing.

51 (c) If permitted by the insurance company, the personal property insurance policy required under this Paragraph shall name Buyer as
52 additional insured or as having an additional interest. The Parties are advised to contact an insurance company to determine availability and
53 extent of coverage.

54 **9. INDEMNIFICATION.** To the fullest extent permitted by applicable law, without regard to the lapse, cancellation, failure or disclaimer of the
55 insurance policy(ies) referred to in Paragraph 8 (Insurance), Seller shall indemnify Buyer, Buyer's agents, contractors, employees, invitees and
56 licensees, and each broker and agent involved in this transaction (individually an "Indemnified Party" and collectively the "Indemnified Parties")
57 from and against any and all liability and shall hold the Indemnified Parties harmless from and shall pay any claims, damages, loss, cost or
58 expense (including without limitation, reasonable attorneys' fees and other reasonable costs of litigation) which Seller incurs arising out of or in
59 connection with bodily injury or property damage occurring to any person or persons, including but not limited to Seller, members of Seller's
60 immediate family, invitees, and licensees occurring during the Term and within or on any portion of the Property, regardless of the cause,
61 excepting only events of injury or damage that, with respect to each Indemnified Party, are caused by the willful misconduct of such Indemnified
62 Party.

63 **10. SELLER'S DEFAULT.**

64 (a) During the Term, Seller shall be in default if either of the following occur ("Seller Default"): Seller fails to vacate the Property on or
65 before the Termination Date; or Seller fails to comply with any of its obligations in this Addendum and such failure continues for a period of **3**
66 **days** following written notice from Buyer.

67 (b) Upon any Seller Default, Seller's right to Possession shall terminate and Seller shall vacate the Property within **3 days** of written
68 demand from Buyer (but in any event, not later than the date set forth in Paragraph 1 (Possession) of this Addendum, as the same may have
69 been extended in writing by the parties). Buyer may institute any legal action or proceeding to recover Possession of the Property, and/or a
70 monetary award for any Possession Fees, and/or other actual or consequential damages that are not covered by the security deposit.

71 **11. GENERAL PROVISIONS.**

72 (a) This Addendum represents the complete agreement of the parties concerning the post-closing Possession of the Property by Seller.
73 Any terms not defined herein shall have the same meaning as set forth in the Contract. If any of the terms and provisions of the Contract conflict
74 with any of the terms and provisions of this Addendum, the terms and conditions of this Addendum shall prevail, unless the conflict involves
75 the description of the Property or the identity of Buyer or Seller, the Contract shall control.

76 (b) The rights of Possession hereunder are personal to Seller and may not be assigned. Any assignment shall be absolutely null and void
77 and constitute a breach of this Addendum such that Buyer shall, at Buyer's option, have the right to terminate this Addendum.

78 (c) **All other terms of the Contract shall remain the same.** Any changes to this Addendum shall be in writing and signed by all parties.

Buyer Signature Date

Seller Signature Date

Buyer Signature Date

Seller Signature Date