



SELLER LICENSE TO REMAIN IN POSSESSION ADDENDUM (C.A.R. Form SIP, Revised 12/17)

This is an addendum to the Purchase Agreement, OR Counter Offer No. _____, OR Other _____, ("Agreement"), dated _____, on property known as _____ ("Property"), between _____ ("Buyer"), and _____ ("Seller").

This Addendum is intended to grant Seller a license to remain in possession of, and use, the Property after the Close Of Escrow. It is intended for short-term occupancy (i.e. less than 30 Days). If occupancy is intended to be for 30 Days or longer, use Residential Lease After Sale (C.A.R. Form RLAS). Note: Local rent control or other Law regarding tenant's rights may impact Buyer's and Seller's rights and obligations.

- 1. TERM: Seller is granted a license to remain in possession of Property for ___ calendar days After Close Of Escrow (or ___ to ___ (date)) until ___ AM/___ PM. Seller has no right to remain in possession beyond this term and may be responsible for court awarded damages if Seller does remain.
2. CONSIDERATION: A. In consideration for Seller remaining in possession After Close of Escrow, Seller agrees to pay Buyer (i) a non-refundable License Fee for the term specified in 1 of \$ ___ per Day (or ___). Seller shall deposit such funds with escrow holder prior to Close Of Escrow or such funds shall be withheld from Seller's proceeds. At Close Of Escrow, all consideration will be released to Buyer (or ___ held in escrow). If Seller vacates the Property prior to the end of the term in paragraph 1, no portion of the consideration will be returned to Seller unless otherwise agreed in writing. B. LATE CHARGE/NSF CHECKS: If any payment from Seller to Buyer is required outside of escrow, and any such payment is not received by Buyer within 5 (or ___) Days After date due, Seller shall pay to Buyer an additional sum of \$ ___ as a Late Charge. If a check is returned for non-sufficient funds ("NSF"), Seller shall pay to Buyer \$25.00 as an NSF charge. Seller and Buyer agree that these charges represent a fair and reasonable estimate of the costs Buyer may incur by reason of Seller's late or NSF payment. Buyer's acceptance of any Late Charge or NSF fee shall not constitute a waiver as to any default by Seller.
3. SELLER'S OBLIGATIONS FOR CONDITION OF PROPERTY: A. MAINTENANCE: Seller shall maintain the Property, including pool, spa, landscaping and grounds, and all personal property included in the sale in substantially the same condition as on the date of Acceptance of the Agreement or as modified by the Agreement. Except as provided in the Agreement, Seller shall not make alterations to the Property without Buyer's written consent. B. DELIVERY OF POSSESSION: Seller shall deliver the Property in the condition and on the terms provided in the Agreement. C. DELIVERY OF POSSESSION FEE: In addition to the license fee specified in paragraph 2, Seller agrees to deposit with escrow holder, or such funds shall be withheld from Seller's proceeds, a Delivery of Possession fee in the amount of \$ ___. At Close Of Escrow, this fee will be released to Buyer (or ___ held in escrow). Buyer shall return the Delivery of Possession fee to Seller if the Property is delivered to Buyer (i) in the condition specified in paragraphs 3A and B and (ii) on the date specified in paragraph 1.
4. UTILITIES: Seller agrees to pay for all utilities and services, and the following charges: _____ except _____, which shall be paid for by Buyer.
5. ENTRY: Seller shall make Property available to Buyer for the purpose of entering to make necessary or agreed repairs, or to supply necessary or agreed services, or to show Property to prospective or actual purchasers, tenants, mortgagees, lenders, appraisers or contractors. Buyer and Seller agree that 24 hours notice (oral or written) shall be reasonable and sufficient notice. In an emergency, Buyer may enter Property at any time without prior notice.
6. ASSIGNMENT; SUBLETTING: Seller shall not assign or sublet all or any part of the Property, or assign or transfer this license to remain in possession of the Property. Any assignment, subletting or transfer of the Property by voluntary act of Seller, by operation of Law or otherwise, without Buyer's prior written consent shall give Buyer the right to terminate Seller's license to possession.
7. INSURANCE: Seller's personal property (including vehicles) is not insured by Buyer, and, if applicable, not by the owner's association, against loss or damage due to fire, theft, vandalism, rain, water, criminal or negligent acts of others, or any other cause. Seller is advised to carry Seller's own insurance to protect Seller from such loss and to contact its own insurance carrier to discuss available options.
8. WAIVER: The waiver of any breach shall not be construed as a continuing waiver of the same or any subsequent breach.
9. OTHER TERMS AND CONDITIONS/SUPPLEMENTS: _____

By signing below Buyer and Seller acknowledge that each has read, understands, has received a copy of and agrees to the terms of this Seller In Possession Addendum.

Date _____ Date _____
Buyer _____ Seller _____
Buyer _____ Seller _____

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