

## Holdover Agreement (Long Form)

AGREEMENT by and among \_\_\_\_\_ and \_\_\_\_\_, being husband and wife, residing at [Address] (hereinafter referred to as "Sellers") and \_\_\_\_\_ and \_\_\_\_\_, being husband and wife, residing at [Address] (hereinafter referred to as "Purchasers") dated the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

### WITNESSETH:

WHEREAS, the undersigned are the parties reflected in a certain written Contract of Sale of the premises designated as \_\_\_\_\_ (the "Premises") dated the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_; and

WHEREAS, the Sellers are unable to vacate the Premises at the time of closing of title, said closing occurring simultaneously with the execution of this Agreement; and

WHEREAS, the Sellers have requested permission from the above Purchasers to remain upon the said Premises after the closing of title and occupy said Premises until the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_; and

WHEREAS, the Purchasers are willing to grant such permission upon certain terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the granting of the right to said Sellers to remain in the aforementioned Premises after the closing of title and until [date], the Sellers agree to the following:

(1) They shall be Tenants of the Purchasers for a term commencing on the date of this Agreement and expiring on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_ (the "Term");

(2) They shall be solely responsible for the payment of all utilities consumed within the Premises during the Term;

(3) During the Term, they shall be solely responsible for the payment of Purchasers' carrying costs, including principal and interest payments on Purchasers' \_\_\_\_\_ mortgage loan (of even date herewith presently encumbering the Premises), real property taxes, homeowners' association (common) charges, homeowners' insurance coverages which the parties agree will be \$ \_\_\_\_\_ per day (the "Per Diem") or an aggregate of \$ \_\_\_\_\_ per month. Sellers are hereby delivering to Purchasers the sum of \$ \_\_\_\_\_, representing the Per Diem payment from [date] through [date]. Sellers agree to pay additional payments as follows:

(i) On [date]: \_\_\_\_\_; and

(ii) On [date]: \_\_\_\_\_.

In the event Sellers shall fail to make such payment(s) within five (5) days after the respective due date(s), the Per Diem rate due from Sellers shall be increased to \$\_\_\_\_\_ per day.

(4) In the event the Sellers fail to vacate the Premises before midnight on [date], Sellers agree that in addition to any costs incurred by Purchasers in causing the Sellers to vacate the Premises, that Sellers will pay to the Purchasers an additional rental fee of \$\_\_\_\_\_ for each day or portion of a day that Sellers hold over.

(5) The parties hereby acknowledge and agree that \_\_\_\_\_, Attorneys for the Purchasers, shall, at closing of title, place in escrow the sum of \_\_\_\_\_ dollars (\$\_\_\_\_\_) to guarantee that Sellers will deliver the Premises to Purchasers on or before [date]. Should Sellers fail to deliver the Premises as aforementioned, the Escrowee shall, upon five (5) days' written notice, be authorized to release said sum from escrow and deliver the same directly to the Purchasers. The release of the escrow to Purchasers shall be separate from and in addition to a determination, if any, of a court of competent jurisdiction awarding a judgment in favor of Purchasers and against Sellers.

(6) Sellers warrant and represent that they shall, at their sole cost and expense, keep the appliances, the plumbing, heating, air conditioning systems and electrical systems in the same working order as on closing inspection, subject to reasonable wear and tear, and shall deliver the Premises to the Purchasers at the end of the Term in the same condition it was in on the date of this Agreement, normal wear and tear excepted. Sellers further agree that the Premises shall be delivered to Purchasers at the end of the Term, vacant, broom-swept/vacuumed and with all appliances emptied and cleaned. Sellers further agree not to commit nor allow to be committed any waste with respect to the Premises.

(7) Sellers hereby hold the Purchasers harmless and indemnify them from and against any and all claims, demands, losses or damage incurred by any person with respect to any property, arising from Sellers' occupancy of the Premises. This paragraph shall survive expiration of the Term.

(8) This Agreement constitutes the entire understanding of the parties and may not be changed orally.

(9) This Agreement shall be binding upon the heirs, executors, administrators and assigns of the parties hereto and shall be construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Seller

\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
Seller

\_\_\_\_\_  
Purchaser