HOLDOVER AGREEMENT
(SHORT FORM)

Date: _____, 20___
_____ (SELLER)
_____ (PURCHASER)

In consideration of the closing of title by the purchaser on this ____ day of _____, 20___, without the Seller giving vacant possession of the premises to the Purchaser as provided in the contract of sale, the Seller agrees as follows:

1. That _____ as escrowee shall hold in escrow the sum of $_____, the receipt of which is hereby acknowledged, until such time as the Seller has delivered the above property vacant and in broom clean condition to the Purchaser which shall be no later than _____.

2. That in the event the Seller has not delivered the premises vacant and in a broom clean condition by _____ then, and in that event, it is agreed that the escrowee shall pay to the Purchaser the sum of $_____ per day commencing on_____, for each and every day that said Seller fails to deliver the premises vacant and in a broom clean condition to the Purchaser. Said payment or payments shall be paid from the escrow fund held by the escrowee but shall not be limited thereto.

3. In the event that any damage is caused to the premises then the same shall be repaired by the Seller and at the Seller's cost and expense and upon failure to do so by the Seller, the Purchaser shall cause the necessary repairs and/or cleaning to be made and the escrowee shall pay for same from the escrow funds.

4. In the event the Seller does not deliver the above premises in a broom clean condition, then the Purchaser shall cause the premises to be cleaned and to remove any and all trash and upon the delivery of a bill for same to the escrowee, the escrowee shall pay to the Purchaser the amount of the cleaning bill from the funds held in escrow.

5. In the event that Seller causes damage to premises which exceeds the escrow amount and Seller fails to repair said damage, then the Seller agrees to indemnify Purchaser for all reasonable expenses incurred in connection with such repairs.

6. Seller agrees to maintain hazard and liability insurance on the premises and to pay all water, telephone and electrical bills incurred until delivery of the premises to Purchaser.

7. Seller agrees to pay Purchaser the sum $_____, representing Seller's current mortgage and tax escrow payment, which sum shall be paid no later than _____.

_____ Escrowee

_____ Seller

_____ Seller

Sample
Sample

© 2004 Matthew Bender & Co., a member of the LexisNexis Group.