

Temporary Occupancy Checklist

Use when possession doesn't line up with closing.

Seller Staying After Closing

Buyer owns • Seller occupies

STEP 1 • OCCUPANCY TERMS

- ☐ **Daily rent** — not in the possession form; a buyer with an owner-occupied loan can't collect rent under conventional lending guidelines.
- ☐ **Security deposit addressed** — the standard stipulation has the Seller pay any security deposit to the Buyer, if it's added to the Agreement.
- ☐ **Written agreement in place** — the standard GAR possession form is added to the Agreement as an exhibit.

STEP 2 • INSURANCE QUESTIONS

Buyer and Seller should get all answers **IN WRITING** from their insurance company.

Buyer should ask

- ☐ Does my policy cover non-occupancy?
- ☐ Any limits due to Seller occupancy?
- ☐ Coverage for Seller-caused damage?
- ☐ Do I need a landlord policy?
- ☐ Is liability coverage in place?
- ☐ Any exclusions?
- ☐ Should the Seller carry specific coverage?

Seller should ask

- ☐ Does my policy cover non-ownership?
- ☐ Does my policy remain after the sale?
- ☐ Do I need renter's insurance?
- ☐ Is my personal property covered?
- ☐ Is liability coverage in place?
- ☐ Any coverage gaps?

STEP 3 • IF THE SELLER DOES NOT VACATE

- ☐ Tenant-at-sufferance status.
- ☐ Holdover fees may apply.
- ☐ Court order required for removal.

