EARLY POSSESSION / OCCUPANCY AGREEMENT (ARKANSAS)

Real Estate Transaction Document

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Early Possession / Occupancy Agreement

"This Early Possession / Occupancy Agreement ("Agreement") is a legally binding contract. If not understood, seek competent legal advice."

Effective Date:

This Agreement is made by and between the following parties:

1. PARTIES AND PROPERTY

1.1. Seller: ("Seller")

1.2. Buyer: ("Buyer")

1.3. Property: The real property located at: Property Address: City: , County: , State: Arkansas, Zip: ("Property").

2. DEFINITIONS

2.1. Occupant: The party who will occupy the Property under the terms of this Agreement.

2.2. Purchase Agreement: The Residential Real Estate Purchase Agreement between Buyer and Seller for the Property dated .

2.3. Occupancy Agreement: This Early Possession / Occupancy Agreement.

3. RELATION TO PURCHASE AGREEMENT

This Occupancy Agreement is an addendum to and part of the Purchase Agreement. In the event of a conflict between the terms of this Occupancy Agreement and the Purchase Agreement, the terms of this Occupancy Agreement shall control with respect to the subject matter of possession and occupancy. The termination of the Purchase Agreement for any reason shall automatically terminate this Occupancy Agreement.

4. TYPE OF OCCUPANCY (SELECT ONE)

- ☐ Buyer Occupancy Prior to Closing: Buyer shall be the Occupant.
- ☐ Seller Occupancy After Closing: Seller shall be the Occupant.
- ☐ Other:

5. OCCUPANCY TERM

5.1. Occupancy Start Date: The Occupant's right to occupy the Property shall begin on .

5.2. Occupancy End Date: The Occupant's right to occupy the Property shall automatically terminate at 11:59 PM on , unless extended by mutual written agreement of the parties.

6. OCCUPANCY FEE

(Select one)

☐ No Occupancy Fee: No fee shall be charged for the occupancy period.
☐ Occupancy Fee Required: Occupant shall pay an occupancy fee as follows:

Daily Fee: $

Monthly Fee: $

6.1. Payment Terms: The occupancy fee shall be paid in the following manner: .

7. SECURITY DEPOSIT

(Select one)

☐ No Security Deposit Required.
☐ Security Deposit Required: Occupant shall pay a security deposit of $ to be held by . This deposit secures Occupant's performance of its obligations under this Occupancy Agreement. The deposit shall be returned to Occupant within 60 days after the Occupancy End Date, less any amounts deducted for damages to the Property beyond ordinary wear and tear, unpaid occupancy fees, or other breaches of this Occupancy Agreement, consistent with Arkansas law.

8. UTILITIES AND SERVICES

(Select one)

☐ Occupant Responsibility: Occupant shall be responsible for placing all utilities in their name and paying for all utilities and services, including but not limited to electricity, gas, water, sewer, trash collection, internet, and cable television, from the Occupancy Start Date through the Occupancy End Date.
☐ Owner Responsibility: The non-occupying party shall maintain and pay for all utilities.
☐ Other: .

9. MAINTENANCE AND CONDITION OF PROPERTY

9.1. Condition: Occupant accepts the Property in its "as-is" condition as of the Occupancy Start Date.

9.2. Occupant's Responsibilities: Occupant shall maintain the Property in a clean, safe, and sanitary condition, and shall be responsible for all routine maintenance and minor repairs.

9.3. Alterations: Occupant shall not make any alterations, additions, or improvements to the Property without the prior written consent of the non-occupying party.

9.4. Owner's Responsibilities: The non-occupying party shall be responsible for major repairs to the structural components, roof, foundation, and essential systems (HVAC, plumbing, electrical), unless damage is caused by the negligence or willful act of the Occupant.

(Select one for routine maintenance)

☐ Occupant is responsible for all routine maintenance, including lawn care and pest control.
☐ The non-occupying party is responsible for routine maintenance.
☐ Other: .

10. INSURANCE AND RISK OF LOSS

10.1. Property Insurance: The non-occupying party (owner of record) shall maintain a standard homeowner's or fire and extended coverage insurance policy on the Property.

10.2. Occupant's Insurance: (Select one) ☐ Occupant is required to obtain and maintain a renter's insurance policy with liability coverage of at least $ ____________, naming the non-occupying party as an additional insured. Occupant shall provide proof of such insurance prior to the Occupancy Start Date. ☐ Occupant is not required to obtain renter's insurance.

10.3. Risk of Loss: Occupant is responsible for insuring their own personal property located on the Property. The non-occupying party is not liable for any loss or damage to Occupant's personal property.

11. LIABILITY AND INDEMNIFICATION

Occupant agrees to indemnify and hold the non-occupying party harmless from any and all claims, liabilities, damages, or expenses arising from Occupant's use and occupancy of the Property, except for those arising from the gross negligence or willful misconduct of the non-occupying party.

12. DEFAULT AND HOLDOVER

12.1. Default: If Occupant fails to comply with any term of this Occupancy Agreement, the non-occupying party may deliver a written notice of default. If the default is not cured within the time specified by law, the non-occupying party may terminate this Agreement and pursue all available legal remedies.

12.2. Holdover: If Occupant fails to vacate the Property by the Occupancy End Date, Occupant shall be in breach of this Agreement. Occupant shall be liable for a holdover fee of $ ____________ per day for each day they remain in possession after the Occupancy End Date. This provision does not limit the non-occupying party's right to seek other remedies, including eviction.

13. NO TENANCY CREATED

The parties agree that this Occupancy Agreement is intended to grant a temporary license to occupy the Property and is not intended to create a landlord-tenant relationship or any leasehold interest under the Arkansas Residential Landlord-Tenant Act. This occupancy is temporary and incidental to the closing of the Purchase Agreement. However, the parties acknowledge that in the event of a default or holdover, the non-occupying party may be required to pursue remedies available under Arkansas law, including an action for unlawful detainer.

14. NOTICES

Any notice required or permitted under this Agreement shall be in writing and delivered by one of the following methods to the addresses first written above:(Select all that apply)

☐ Personal Delivery
☐ Certified Mail, Return Receipt Requested
☐ Commercial Courier (e.g., FedEx, UPS)
☐ Email to the following addresses:

Seller Email:

Buyer Email:

15. TIME IS OF THE ESSENCE

Time is of the essence in the performance of all obligations under this Occupancy Agreement.

16. ARKANSAS-SPECIFIC PROVISIONS

16.1. Security Deposit: Any security deposit collected shall be managed in accordance with Arkansas Code Annotated § 18-16-301 et seq. The maximum deposit shall not exceed two months' rent.

16.2. Failure to Vacate: Occupant is hereby notified that failure to vacate the premises upon termination of this Agreement may subject the Occupant to civil and/or criminal penalties under Arkansas law, including Arkansas Code Annotated § 18-16-101.

17. ELECTRONIC SIGNATURES AND COUNTERPARTS

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Electronic signatures shall be deemed original signatures.

18. ENTIRE AGREEMENT

This document and the Purchase Agreement, including any addenda thereto, constitute the entire agreement between the parties concerning occupancy of the Property and supersede all prior discussions, negotiations, and agreements.

19. AUTHORITY OF SIGNATORIES

Each individual signing this Agreement represents and warrants that they have the full legal authority to bind the party for whom they are signing.

20. GOVERNING LAW AND VENUE

This Agreement shall be governed by and construed in accordance with the laws of the State of Arkansas. Any legal action arising from this Agreement shall be brought in the appropriate court in the county where the Property is located.

21. ATTACHED ADDENDA

The following addenda or disclosures are attached and made a part of this Agreement:(Select all that apply)

- ☐ Occupancy Addendum
- ☐ Insurance Documentation
- ☐ Utility Agreement
- ☐ Property Condition Checklist
- ☐ Other:

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

BUYER SIGNATURE 1

Buyer Signature:

BUYER PRINTED NAME 1

Printed Name:

BUYER DATE 1

Date:

BUYER SIGNATURE 2

Buyer Signature:

BUYER PRINTED NAME 2

BUYER DATE 2

Printed Name:	Date:
SELLER SIGNATURE 1 Seller Signature:	SELLER PRINTED NAME 1 Printed Name:
SELLER DATE 1 Date:	SELLER SIGNATURE 2 Seller Signature:
SELLER PRINTED NAME 2 Printed Name:	SELLER DATE 2 Date:

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