



RUCKART
REAL ESTATE

"IF I SELL MY HOME, WHERE WILL I GO?"

A Seller's guide to navigating the unique challenges of a
demanding real estate market.

Selling my home quickly is great, but what if I can't find my next home?

It is such a nuanced question, and one that is unique to the last 2 years or so. Sellers know they'll have no trouble selling their home if they follow our proven game plan, but the big question is "yeah, but THEN what?"

The fact of the matter is that you are looking to buy into the same market in which you sell, so the competition buyers face when competing for your home - you may also experience on the other side.

Luckily, we have come up with some options for you that should help make this transitional phase a little less stressful as you navigate your way to your next chapter.



Option 1: Possession by Seller (i.e. "Rentback")

With this option, you have the opportunity to stay in your home and have cash from the proceeds of your home while you shop. We are confident we can help negotiate this on your behalf.

The rate ranges from \$0 to the daily breakdown of the buyer's total mortgage payment. The length of time for a rent back fluctuates, but the max is typically 60 days due to the lender occupancy requirements.

Pros:

- Obtain your cash up front
- Up to 2 months to shop
- Only move once

Cons:

- Typically can only be for 60 days or less due to lender restrictions



Option 1 (cont):

Possession by Seller (i.e. "Rentback")

THIS AGREEMENT made as of _____, 20____, between _____ (the "Seller", whether one or more) and _____ (the "Purchaser", whether one or more) provides as follows:

RECITALS:

- (a) By a Purchase Agreement dated _____, 20____, (the "Agreement"), Purchaser agreed to purchase and Seller agreed to sell to Purchaser certain real estate located in the County or City of _____, Virginia, and described in the Agreement as _____ (the "Property"), and
- (b) Seller wishes to retain possession of the Property for a period of time after settlement set forth in the Agreement, subject to the terms set forth below.

AGREEMENT:

NOW, THEREFORE, in consideration of the premises and of the mutual promises of the parties, Seller and Purchaser agree as follows:

1. Purchaser grants permission to Seller to retain possession of the Property after settlement, but Seller must vacate the Property and return all keys to Purchaser no later than _____ a.m. p.m. on _____, 20____ (the "Occupancy Deadline"). Seller shall notify Purchaser at least 24 hours in advance of vacating the Property.
2. For such use and occupancy of the Property after settlement, Seller agrees to pay Purchaser at settlement the following occupancy fee **[select one]**:
 - Purchaser's actual costs of mortgage principal and interest, real estate taxes, hazard and mortgage insurance(s) and POA and/or condo dues, as applicable, prorated per day and calculated by the Settlement Agent at settlement **OR**
 - the sum of \$ _____ per day **OR**
 - a flat fee of \$ _____ for the entire occupancy term.
3. If Seller vacates the Property prior to the Occupancy Deadline, the occupancy fee **[select one]**: will **OR** will not be prorated and refunded to Seller by Purchaser within five (5) days of Seller's vacancy. For purposes of this calculation, a partial day of occupancy shall be counted as a full calendar day of occupancy.
4. If Seller fails to vacate the Property by the Occupancy Deadline, Seller shall pay to Purchaser a daily occupancy fee of \$ _____ per day until Seller vacates the Property. Seller shall also be responsible for any reasonable expenses incurred by Purchaser as a result of Seller's failure to vacate, including but not limited to, temporary accommodations, furniture storage, additional moving costs, attorney's fees and other costs of enforcing this Agreement.
5. Prior to settlement for the Property, Purchaser at Purchaser's expense shall obtain fire and extended coverage insurance on the Property which Purchaser deems adequate to insure damage to the Property from any of the covered risks. All risk of loss or damage to the Property by fire, windstorm, casualty or other covered loss is assumed by Purchaser at settlement, regardless of possession.
6. During the period of occupancy of the Property by Seller after settlement, Seller shall (a) maintain the Property in its present condition, including heating, cooling, electrical, water supply, sewage, and mechanical systems, and appliances, (b) maintain the landscaping, including mowing the lawn, (c) pay utility charges applicable to the Property, and (d) not make any alterations to the Property without the advance written consent of the Purchaser. Seller shall deliver the Property, including all appliances, heating, cooling, plumbing and electrical systems, landscaping and lawn, in substantially the same physical condition as on the settlement date, less



Option 1 (cont):

Possession by Seller (i.e. "Rentback")

wear and tear, and broom clean with all trash and debris removed. Seller shall be liable to Purchaser for the expense of repairing any damage to the Property caused by Seller or Seller's contractors.

7. At settlement, Seller shall deposit _____ Dollars (\$_____) with _____ (the "Escrow Agent") to be held in escrow and applied as set forth herein. Purchaser shall conduct a post-occupancy inspection of the Property and deliver to Seller and the Escrow Agent within three (3) days after the Occupancy Deadline a list of deficiencies in breach of paragraph 6 and any other provisions of this Agreement. If the Escrow Agent does not receive a list of deficiencies within the specified time, Escrow Agent shall pay the deposit to the Seller within three (3) days. If a list of deficiencies is provided by the specified time, Purchaser may, without prejudicing other legal rights and remedies, direct the Escrow Agent to pay Purchaser such portion of the deposit necessary to pay Purchaser's actual costs incurred because of Seller's non-compliance with this Agreement. The Escrow Agent shall disburse the balance of the deposit, if any, to the Seller.
8. During the period of occupancy of the Property by Seller after settlement, Purchaser shall have the right of access to the Property at reasonable times for the purpose of inspection, and such right shall extend to Purchaser's agents and employees.
9. Any personal property not included in the sale and kept on the Property by Seller shall be at Seller's risk. Seller agrees to indemnify and hold Purchaser harmless from and against any and all loss, liability, damage, cost or expense, including reasonable attorney's fees and court costs, incurred by Purchaser as a result of Seller's occupancy of the Property under this Agreement and not caused by Purchaser's negligence or intentional act.
10. The parties acknowledge that this Agreement is not subject to landlord-tenant law. This Agreement does not amend or supersede any of the respective rights and obligations of the parties under the Agreement, other than such rights and obligations specifically described in this Agreement.
11. NOTICE: This Possession Agreement may impact the terms and conditions of Purchaser's mortgage and/or homeowner's insurance policy (such as required occupancy of the Property by Purchaser). Additionally, it may be prudent for Seller to obtain renter's insurance. Each party is advised to consult with their respective mortgage and homeowner's insurance advisors for specific advice on these matters.



Option 2:

Ruckart & Friends Rentals

Many of us at Ruckart Real Estate (as well as our trusted past clients & vendor partners) practice what we preach - we believe in real estate investment and own rental properties that we can make available to you as a short term rental option while you shop for your next home.

Pros:

- More flexibility on how long you stay while you shop
- Full size homes for your comfort
- Easy, experienced, flexible landlords

Cons:

- Moving twice
- Potential need to put some of your items in storage



Option 2 (cont): Ruckart & Friends Rentals



5533 Cogbill Road
Chesterfield VA 23234
3 Bed | 2 Bath | 1500 sqft



7710 Biscayne Ct
Henrico, VA 23294
4 Bed | 2.5 Bath | 2200 sqft



4417 Hungary Glen Ter
Henrico, VA 23294
3 Bed | 2.5 Bath | 1428 sqft



8601 Lambay Ct
Henrico, VA 23228
3 Bed | 2.5 Bath | 1426 sqft



2713 Bowles Ln
Glen Allen, VA 23060
4 Bed | 2 Bath | 1428 sqft



226 N 32nd St
Richmond VA 23223
3 Bed | 2.5 Bath | 1784 sqft



4707 Radford Ave
Richmond VA 23230
3 Bed | 2 Bath | 1619 sqft



8400 Bagette Rd
Richmond VA 23235
4 Bed | 3 Bath | 2800 sqft

Option 3:

Other Short Term Rentals

While there aren't any agencies that represent renters in their home searches, we have compiled a list of resources to help guide our people through renting - particularly short term rentals, which we have found is great for relocating renters who may not know exactly which area of Richmond is going to best suit them.

Pros:

- Professional property management
- Amenities! Many of these communities offer playgrounds, walking trails, pools, etc
- Test out a new/different location

Cons:

- You do pay a premium for a shorter lease term
- Potential need to put some items in storage
- Many of these are going to be apartments vs. single family rentals (if that is something that is important to you)



Option 3 (cont): Other Short Term Rentals



- MAA - a larger apartment corporation that offers 7 different well-appointed complexes in a variety of areas of Richmond, and many different lease term options, which is great for getting settled in at your own pace.

 <p>Retreat at West Creek Starting at \$1,548 1000 Wilkes Ridge Place Richmond, VA 23233 1 BR 2 BR</p> <p>Schedule A Tour Contact Us</p> <p>(804) 534-1868 Add To Compare</p>	 <p>Colonial Village at Waterf... Starting at \$1,438 2801 Pavilion Place Midlothian, VA 23112 1 BR 2 BR 3 BR</p> <p>Schedule A Tour Contact Us</p> <p>(804) 534-2154 Add To Compare</p>	 <p>The Hamptons at Hunton ... Starting at \$1,548 3100 Stone Arbor Lane Glen Allen, VA 23059 1 BR 2 BR 3 BR</p> <p>Schedule A Tour Contact Us</p> <p>(804) 531-3768 Add To Compare</p>	 <p>Colonial Village at Chase ... Starting at \$1,323 100 Chase Gayton Drive Richmond, VA 23238 1 BR 2 BR 3 BR</p> <p>Schedule A Tour Contact Us</p> <p>(804) 361-7577 Add To Compare</p>
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- 2000 West Creek is a specific community with short term options

LUXURY AWAITS



RESORT STYLE POOL



24 HOUR FITNESS CENTER

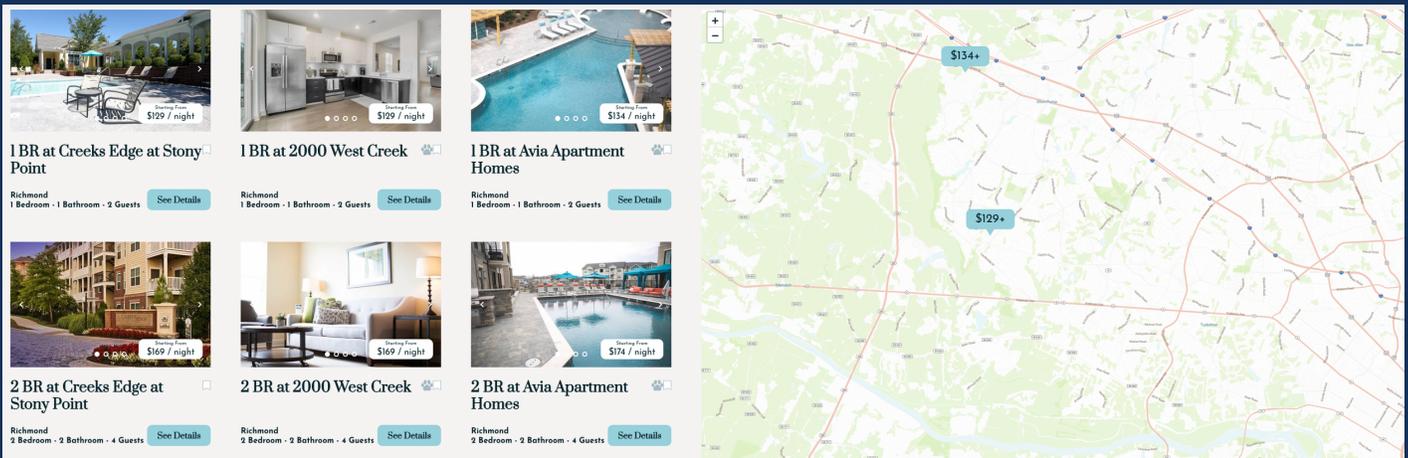


DOG FRIENDLY

Option 3 (cont): Other Short Term Rentals



- staysojo.com - works in conjunction with apartment communities to offer short term & furnished rental options for a transitioning renter



- [Rentinrichmond.com](https://rentinrichmond.com) - this is a property management company that manages rentals for many individual homeowners and small LLCs. Here you may be able to find an actual single family home (as opposed to just apartments)



- Beyond that, we honestly direct our clients to [Zillow.com](https://www.zillow.com). What we like about them is their search tool, as you can narrow by all kinds of criteria, including (but not limited to) pets allowed, move-in date, off street parking, and more!