

# Moving Day Is Here

Whether you plan to buy or sell a home, one question you must ask yourself is “When is moving day?” On which day will you be able to take possession of your new home – or when must you move out?

The possession date in a real estate transaction is one of many details which must be negotiated between buyers and sellers. The agreed upon date is then specified in the real estate contract signed by both buyers and sellers.

Often, the date of possession is tied to the settlement date for the transaction. Once the buyers have paid for the home, and the sellers have given title to the buyers, possession may be transferred. It cannot be changed at a later date, except by mutual written consent.

Sellers may need to remain in the home for a period of time, say two weeks, after closing. If so, the delayed moving date will be specified in the purchase contract. The sellers may or may not be required to pay a rental fee, as agreed upon by all parties.

Occasionally purchasers may ask to occupy a vacant home before the purchase transaction is finalized. This should also be in writing. A “Limited Occupancy” agreement, which spells out details of the temporary rental, may be attached to the contract as an addendum. Whether moving in early, or staying in the home after closing, all details are negotiable between buyers and sellers.

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