

CASH FOR KEYS AGREEMENT
(C.A.R. Form CFK, 4/09)

Property Address: _____ (“Property”).

1. EFFECT OF FORECLOSURE ON PREVIOUS OWNER, TENANTS AND OTHER OCCUPANTS: The Property is now owned by a person or entity (“Owner”) who has acquired title to the Property pursuant to a foreclosure sale. The right of possession by any occupant pursuant to a lease or rental agreement or based upon any other claim or right of possession that is junior to the right of the foreclosing Owner has been terminated by operation of law pursuant to such foreclosure sale. Occupants of the Property may have already been notified of this and may have already received a notice to quit or vacate the Property. Pursuant to California Civil Code section 2924.8, the new Owner may give occupants under a lease or rental agreement a 60 days notice to vacate or may negotiate with occupant for a new lease or rental agreement. **The notice provisions may be longer or otherwise restricted if, for example, a property is subject to local rent control, “for cause evictions” or other applicable ordinance and tenants occupying under Section 8 rentals.** If the current occupant was the owner before the foreclosure sale the Owner is not required to provide that occupant a three day notice to quit. The Owner has the right to bring an unlawful detainer (eviction) action against an occupant who does not vacate the Property after the applicable required notice period.

2. PAYMENT: In order to avoid expensive legal action and to ease the burden of relocation, Owner is prepared to offer a cash payment of \$ _____ (“Payment”) if all occupants vacate the Property by _____ (the “Move Out Date”) and all other conditions of this Cash For Keys Agreement (“Agreement”) are met. Only one payment will be made. The number of how many occupants are at the Property. If this Agreement is not accepted, Owner will pursue all available legal remedies.

3. OCCUPANT OBLIGATIONS:

- A. Until the Move Out Date, the Property interior and exterior shall be maintained in good condition. At the Move Out Date (i) the Property shall be left clean with all debris, personal property and animals and pets removed and (ii) all fixtures, built in appliances, and landscaping shall remain in the Property.
- B. All keys to the Property, mailboxes, common area facilities, garage door opener, and security systems shall be surrendered to Owner or agent at the Move out Date.
- C. Occupant(s) agree, with 24 hours written notice, to allow Owner or Owner’s agent access to the Property for purposes of showing the Property to actual or prospective purchasers or tenants.
- D. Occupant(s) shall (or is not required to) provide proof that all utilities are current as of the Move Out Date.
- E. Occupant(s) shall vacate the Property by the Move Out Date.

4. LIMITATIONS ON PAYMENT: If any of the obligations in Paragraph 3 are not complied with, Owner may deduct from the payment the cost of clean up, repairs, unpaid utility bills, or replacements and pay the balance of the Payment to occupant(s). If the cost of clean up, repairs, unpaid utility bills, or replacements exceeds the Payment, occupant(s) will not receive any Payment. If any occupant does not vacate by the Move Out Date, this Agreement shall be void and no payment will be made.

5. NO TENANCY CREATED: There is no tenancy implied by this Agreement. Occupant(s) for themselves and each other expressly disclaims any tenancy rights under this Agreement.

6. WAIVER OF NOTICE: Occupant is aware that California law provides that if Owner and occupant do not agree on a new lease or rental agreement, Owner must provide a minimum written notice to end their occupancy followed by an eviction if Occupant doesn’t voluntarily leave the Property. In exchange for the Payment, each occupant signing below expressly waives any right to any minimum notice and agrees that they have entered into this Agreement voluntarily of their own accord.

7. OCCUPANTS: The following persons are all of the current occupants of the Property:

Each and every adult occupant must sign this Agreement in order for it to be operative. Each adult occupant affirms that there are no other adult occupants and that they are harmless and releases Owner, its agents, successors and assigns from any further actions whatsoever, in connection with this Agreement.

8. PAYMENT: Payment will be made on the Move Out Date if all conditions of Paragraph 3 have been met, otherwise Payment will be made within two weeks of the Move Out Date, subject to the limitations of Paragraph 4.

By signing below, each adult occupant acknowledges that they have read, understand, agree to vacate the Property as provided in Paragraph 3 and have received a copy of this Cash for Keys Agreement.

_____ Occupant	_____	Date _____
_____ Occupant	_____	Date _____
_____ Occupant	_____	Date _____
<input type="checkbox"/> (if checked, see Additional Signature Page)	_____	Date _____

_____ agrees to make Payment as provided in this Cash for Keys Agreement.

Owner or Owner’s Agent _____ Date _____

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Reviewed by _____ Date _____

