

Occupancy Agreement

AGREEMENT by and among _____ and _____, being husband and wife, residing at [Address] (hereinafter referred to as "Sellers") and _____ and _____, being husband and wife, residing at [Address] (hereinafter referred to as "Buyers") dated the ____ day of _____, _____.

WITNESSETH

WHEREAS, the undersigned are the parties reflected in a certain written Contract of Sale of the premises designated as _____, dated the ____ day of _____, ____; and

WHEREAS, the Buyers wish to occupy the premises prior to the Closing of Title and simultaneously with execution of this Agreement or as of the ____ day of _____, ____; and

WHEREAS, the Sellers are willing to grant such permission upon terms and conditions set forth herein,

NOW, THEREFORE, in consideration of allowing occupancy prior to closing of title and until such closing of title or termination of contract, the Buyers agree to the following:

- 1) They shall be Tenants of the Sellers for a term commencing on the ____ day of _____, _____, and expiring on the date of closing of title or termination of contract, whichever is sooner (the "Term").
- 2) They shall be solely responsible for payment of all utilities consumed within the Premises during the Term.
- 3) During the Term, they shall be solely responsible for the payment of Sellers' carrying costs including maintenance or common charges which parties agree will be \$ _____ per day, principal and interest payments on Sellers' mortgage loan, if any, presently encumbering the Premises, real property taxes, and Sellers' homeowners' insurance coverage which the parties agree will be \$ _____ per day.

Buyers are hereby delivering to Sellers the sum of \$ _____ to be credited toward per diem rental. A final adjustment by way of refund of excess or additional per diem payment will be made at closing or upon termination of contract.

Nevertheless, Buyers shall carry their own homeowners' insurance coverage from the date of occupancy which shall be considered primary coverage during the Term of occupancy.

- 4) Buyers understand and agree that, in the event that Closing of Title pursuant to Contract of Sale does not occur resulting in cancellation or termination of Contract, Buyers will immediately vacate premises. Buyers agree that in addition to any costs incurred by Sellers in causing the Buyers to vacate the Premises, Buyers will pay to the Sellers an additional

rental fee of \$125 for each day or portion of a day that Buyers hold over after termination of Contract.

In the event closing of title does not eventuate, parties may nonetheless, at Sellers' option, enter into a new lease agreement to supersede this short term occupancy agreement.

- 5) Buyers warrant and represent that they have inspected premises and appliances just prior to taking occupancy, accept same in their "as is" condition and at their sole cost and expense, shall keep the appliances, plumbing, heating, air conditioning and electrical systems in working order subject to reasonable wear and tear until the end of the Term of this Agreement.

Buyers further agree that in the event of Termination of Contract resulting in their vacating of Premises, the Premises shall be delivered back to the Sellers vacant, broom-swept/vacuumed and with all appliances emptied and cleaned and all debris removed.

- 6) Buyers hereby hold the Sellers harmless and shall indemnify them from and against any and all claims, demands, losses or damages arising from Buyers occupancy of the Premises. This paragraph shall survive expiration of the Term.
- 7) This Agreement constitutes the entire understanding of the parties and may not be changed orally.
- 8) This Agreement shall be binding upon the heirs, executors, administrators and assigns of the parties hereto and shall be construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the ____ day of _____, ____.

Buyer

Seller

Buyer

Seller