

## BUYER'S PRE-SETTLEMENT OCCUPANCY AGREEMENT

This Agreement is made on \_\_\_\_\_, as part of a sale contract ("Contract") offered on \_\_\_\_\_, between \_\_\_\_\_ ("Buyer") and \_\_\_\_\_ ("Seller") for the purchase and sale of the Property: \_\_\_\_\_ with a Settlement Date of \_\_\_\_\_.

In consideration of the mutual terms of this Agreement, Seller grants and Buyer accepts occupancy of the Property on \_\_\_\_\_ ("Date of Occupancy") on the following terms and conditions:

1. **DEPOSIT** Buyer deposits \$ \_\_\_\_\_ ("Occupancy Deposit") by electronic transfer or cashiers or certified check paid to the  Selling Company **OR**  Settlement Agent **OR**  Seller to serve as security for this Agreement. Any funds remaining after satisfaction of the obligations set out below shall be credited toward the Sales Price and Buyer's closing costs at Settlement.
2. **OCCUPANCY CHARGE** Buyer agrees to pay an "Occupancy Charge" as follows:
  - A. If the pre-Settlement occupancy period is less than one month, Buyer shall pay Seller, in advance, a total of \$ \_\_\_\_\_ calculated at the rate of \$ \_\_\_\_\_ per day for the period between Date of Occupancy and Settlement Date, **OR**
  - B. If the pre-Settlement occupancy period is greater than one month, Buyer shall pay an Occupancy Charge for the period between Date of Occupancy and Settlement Date, monthly, in advance, at the rate of \$ \_\_\_\_\_ per month beginning on Date of Occupancy and continuing on the same date of each month.

If Settlement does not occur by Settlement Date, Buyer shall pay the additional Occupancy Charge monthly, in advance, as per paragraph B above. Occupancy Charge will adjust on a pro rata basis to the actual date of Settlement **OR** of Buyer vacating the Property.

Only the unused part of Occupancy Charge is a credit toward the Sales Price and Buyer's closing costs. The parties agree the Occupancy Charge is not rent, and this Agreement is not a lease, but a temporary right to use not subject to the Virginia Residential Landlord Tenant Act ("VRLTA") and all of the statutory provisions of the residential rental laws that are otherwise exempt from the VRLTA are hereby waived. This means that the terms of this agreement control as well as the common law of Virginia applicable to non-residential rentals applies to this agreement.

This temporary right of use is exclusively for \_\_\_\_\_ (number of occupants) and the following pets: \_\_\_\_\_.

3. **PROPERTY MAINTENANCE AND CONDITION** Buyer shall conduct the walk-through inspection(s) of the Property, as provided in the Contract, before Date of Occupancy. Any exceptions shall be governed by the terms of the Contract. Unless Buyer immediately Delivers to Seller written exceptions from the walk-through inspection(s), Buyer accepts the condition of the Property. After occupancy, Buyer shall maintain and repair the Property, including all appliances, equipment, and landscaping, in substantially the same condition as

of Date of Occupancy. Occupancy, without Delivering written objection to defects, satisfies the property condition provisions of the Contract.

- 4. ALL CONTINGENCIES REMOVED** Buyer warrants that Buyer has the ability to settle in accordance with the Contract terms. Buyer's occupancy satisfies and removes any contingencies in the Contract except the following:

- Financing                       Property Owners Disclosures  
 Appraisal                       Other: \_\_\_\_\_

- 5. ALTERATIONS AND RISK OF LOSS** Buyer shall not alter the Property without written approval of Seller. Alterations shall remain with the Property unless agreed otherwise in writing. Buyer accepts responsibility for any costs of redecorating, material and labor incurred in advance of Settlement. Buyer shall not detract from or devalue the marketability or value of the Property.

Buyer shall maintain adequate insurance covering personal property and liability prior to Date of Occupancy. Buyer's personal property, placed on the premises, shall be at Buyer's own risk. The risk of loss or damage to the Property by fire, act of God, or other casualty remains with Seller until the execution and delivery of the deed of conveyance. Seller shall maintain homeowner's insurance adequate to protect the Property during the period of this Agreement. Buyer shall hold Seller harmless from loss or damage to any personal property or bodily injury to any persons.

Seller and Seller's agents shall have access to the Property at reasonable times and on reasonable notice for inspections and emergencies.

- 6. UTILITIES** Buyer shall transfer and pay all utilities beginning as of Date of Occupancy.
- 7. FAILURE TO SETTLE AND DEFAULT** If Contract does not settle in accordance with the terms of the Contract, except for Seller's default, or if Buyer is otherwise in default of the Contract, Buyer shall vacate in a peaceable manner within 5 business days of Notice. Buyer must surrender the Property in the same condition as granted, with all agreed alterations, properly maintained and cleaned, and return all keys. At the time of Notice, Buyer will permit Seller to place an electronic lockbox on the Property for access and will permit showing the Property during reasonable hours.

Buyer authorizes Seller to charge against Occupancy Deposit any unpaid Occupancy Charges and all costs to restore the Property to its original condition as of Date of Occupancy. If Buyer does not vacate as requested, Occupancy Charge specified above will double on a pro rata basis. Buyer authorizes Seller to charge those amounts against Occupancy Deposit. If Occupancy Deposit is insufficient, Buyer shall pay the difference immediately upon demand. The Contract Deposit shall also serve as additional security for Buyer's obligations. Buyer shall also be liable for the costs of enforcing this Agreement.

In the case of Seller's default, Buyer has the option, without prejudicing any other legal rights, to continue to occupy the Property at the stated Occupancy Charge for up to 90 days or to vacate the Property and receive a return of any remaining Occupancy Deposit and unused Occupancy Charges.

**8. OTHER TERMS:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**SELLER:**

\_\_\_\_\_/\_\_\_\_\_  
Date                      Signature

\_\_\_\_\_/\_\_\_\_\_  
Date                      Signature

\_\_\_\_\_/\_\_\_\_\_  
Date                      Signature

\_\_\_\_\_/\_\_\_\_\_  
Date                      Signature

**BUYER:**

\_\_\_\_\_/\_\_\_\_\_  
Date                      Signature

\_\_\_\_\_/\_\_\_\_\_  
Date                      Signature

\_\_\_\_\_/\_\_\_\_\_  
Date                      Signature

\_\_\_\_\_/\_\_\_\_\_  
Date                      Signature



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