

## BUYER'S PRE-SETTLEMENT OCCUPANCY AGREEMENT

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

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

1. **DEPOSIT** Buyer deposits \$ \_\_\_\_\_ ("Occupancy Deposit") by electronic transfer or cashier's 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 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, and 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 final walkthrough(s) of 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 final walkthrough(s), Buyer accepts the condition of Property. After occupancy, Buyer shall maintain and repair Property, including electrical, plumbing, existing appliances, heating, air conditioning, equipment and fixtures, 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 Property without written approval of Seller. Alterations shall remain with 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 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 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 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 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. Except as otherwise specified herein, Buyer will deliver Property free and clear of trash and debris, broom clean and in substantially the same physical condition as of the Date of Occupancy, and return all keys, key fobs, codes and digital keys, if any. At the time of Notice, Buyer will permit Seller to place an electronic lockbox on Property for access and will permit showing Property during reasonable hours.

Buyer authorizes Seller to charge against Occupancy Deposit any unpaid Occupancy Charges and all costs to restore 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 Property at the stated Occupancy Charge for up to 90 days or to vacate Property and receive a return of any remaining Occupancy Deposit and unused Occupancy Charges.

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

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

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Date / Signature

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Date / Signature

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Date / Signature

**BUYER:**

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Date / Signature

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Date / Signature

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Date / Signature

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Date / Signature

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