

OCCUPANCY AGREEMENT

This agreement between _____ of the _____ as seller(s) under contract of sale dated _____ and _____ property known as _____, as buyer(s) under the same contract.

WITNESSETH:

1. In consideration of the right to occupy said property before closing, the buyer(s) acknowledge that he/she/they occupy premises at the will of the seller(s) and are not occupying said premises as a tenant. Buyer(s) agree to sign note and mortgage as soon as they are made available for him to do so, and in the event the sale is not consummated, the buyers(s) will immediately return possession to the sellers(s).

2. Should the buyers(s) default under the said contract of sale, then monies deposited shall be retained by the seller(s) as liquidated damages.

3. The date of occupancy by the buyers(s) shall be _____.

4. The buyers(s) agree that pro-rations shall be made as of the date of closing and agree to pay a per diem of _____ which shall commence on _____.

5. The buyer(s) agree to place the gas, electric, telephone and water service in their name(s) immediately upon occupancy, and to pay the bills for such utilities as they become due.

6. In the event closing is not concluded as provided in the above contract of sale, the buyers(s) agree to vacate the property within five (5) days from receipt of personal notification of the seller(s) or their agent.

7. The buyers(s) agree to make no changes or alterations to the premises without the consent of the seller(s). In the event the sale is not consummated, the buyer(s) agree to promptly pay for all work, including labor and materials incurred or supplied for improvements to the property, made or contracted for by the buyer(s) prior to or during their occupancy, and all such improvements shall become the property of the seller(s).

8. The buyer(s) agree to accept the property in "as is" condition as of the date of occupancy (excepting those provisions in the above mentioned contract of sale) and the seller(s) is under no obligation to make repairs or replacements excepting such requirements as may be stipulated by the mortgage guarantor/insurer.

9. In the event that the closing is not concluded as provided in the contract of sale, the buyer(s) shall be responsible for any damage to the premises beyond what could be expected by reasonable wear and tear, or for the loss of any personal property associated with the sale. The buyer(s) earnest deposit shall be applied to defray such damages or losses to the extent of actual cost for repair or replacement.

10. This agreement shall be a supplement to and a part of the above mentioned contract of sale which will otherwise remain in full force and effect.

SELLER

BUYER

SELLER

BUYER

WITNESS

DATE