

AGREEMENT TO OCCUPY AFTER CLOSE OF ESCROW

THIS FORM FOR USE
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Real Estate Forms
Since 1966



This Agreement is made with reference to the following facts:

- (a) Buyer and Seller have entered into a purchase agreement for residential real property ('Property') commonly known as _____ which is expected to close, or already has closed, on _____.
- (b) Seller desires to occupy the premises for a limited period after escrow closes.

THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. **RENTAL.** Buyer rents to Seller, and Seller rents from Buyer, the Property for use as Seller's personal residence. Seller will not assign this Agreement or sublet any portion of the premises without prior written consent of the Buyer.
2. **TERM.** The rental term will be (**check one**).
 day to day commencing _____ at the rate of \$ _____ per day, with termination upon not less than seven (7) days written notice by either party;
 from (date) _____ until (date) _____ at (time) _____ a.m. p.m. the rate of \$ _____ per day.
3. **PAYMENT.** In the case of a fixed term, rental will be paid in advance, either in cash at time of close of escrow or as a credit to the Buyer. In the case of a day to day rental, _____ days rent will be paid in advance, either in cash at time of close of escrow or as a credit to the Buyer. Thereafter, rent will be paid weekly in advance to Buyer by mail or personal delivery to the address in the signature block, or at such other place as may be designated by Buyer in writing from time to time. Payment by personal delivery may be made (check one): Monday through Friday, 9:00 a.m. to 5:00 p.m., or at the following times: _____.
4. **SECURITY DEPOSIT.** Upon close of escrow, Seller will deposit with the Buyer the sum of \$ _____ as security for the performance of this Agreement. Buyer may charge the security deposit reasonable sums for Seller's breach of this Agreement, including failure to pay rent, repair of damage, or necessary cleaning upon termination of the rental. The balance of the security deposit will be returned to Seller no later than three (3) weeks from termination of occupancy. No interest will be paid on the security deposit.
5. **UTILITIES.** Seller will be responsible for payment of all utilities and services during occupancy.
6. **MAINTENANCE.** Seller will maintain all the real and personal property included in the sale in the same condition as at the close of escrow. Seller will maintain and irrigate the grounds and landscaping. Seller will not make any alterations to the property.
7. **USE.** Seller will abide by all laws and governmental regulations with respect to the use or occupancy of the property, and will not commit waste or create a nuisance.
8. **INSURANCE.** Buyer will maintain fire, hazard, liability and such other insurance on the Property as Buyer deems advisable. It is understood that Buyer's insurance does not cover the personal property of the Seller,
9. **INDEMNIFICATION.** Seller will hold Buyer harmless from any claims, damages or liability arising out of Seller's occupancy of the property, and agrees to defend any such claims against Buyer and reimburse Buyer for any costs or attorney fees incurred by Buyer in defending such claims.
10. **ENTRY AND INSPECTION.** Seller will permit Buyer or his or her agents to enter into the premises at reasonable times and upon at least 24 hour notice (oral or written) for the purpose of inspection and to prepare for occupancy by Buyer, provided that such inspection will not unreasonably interfere with Seller's use of the property. A set of keys to all property locks and alarm codes will be delivered to Buyer at close of escrow.
11. **LIQUIDATED DAMAGES.** The parties agree that in the event of holding over by the Seller after termination of the rental period, damages to the Buyer would be impracticable or extremely difficult to fix. Accordingly the parties agree that the sum of \$ _____ per day for each day of holding over after termination constitutes reasonable liquidated damages in view of all the circumstances existing on the date of this Agreement.
Initial Here: [_____] [_____] Buyer(s) [_____] [_____] Seller(s)
12. **ATTORNEY FEES.** In any action, arbitration or other proceeding, including unlawful detainer, involving a dispute between Buyer and Seller arising out of the execution of this Agreement, whether for tort or for breach of contract, and whether or not brought to trial or final judgment, the prevailing party will be entitled to receive from the other party a reasonable attorney fee, expert witness fees, and costs to be determined by the court or arbitrator(s).
13. **TIME.** Time is of the essence of this Agreement.
14. **NOTICES.** Any notice may be personally delivered, transmitted by facsimile machine, by a nationally recognized overnight courier, or by first class mail, postage prepaid. In the event of mailing, the document will be deemed delivered three (3) business days after deposit; in the event of overnight courier, one (1) business day after deposit; and if by facsimile, at time of transmission provided that a transmission report is generated and retained by the sender reflecting the accurate transmission of the document.

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Property Address _____

NOTICE: Pursuant to Section 290.46 of the Penal Code, information about specified registered sex offenders is made available to the public via an Internet Web site maintained by the Department of Justice at <http://www.meganslaw.ca.gov>. Depending on an offender's criminal history, this information will include either the address at which the offender resides or the community of residence and ZIP Code in which he or she resides.

15. ADDITIONAL TERMS AND CONDITIONS:

DRAFT

CAUTION: Rent back agreement to Seller may disqualify Buyer from owner-occupied loan status.

Seller/Tenant _____
(Signature)

Seller/Tenant _____
(Signature)

(Please Print Name)

(Please Print Name)

Date _____ Telephone _____

Date _____ Telephone _____

Address _____

Address _____

Buyer _____
(Signature)

Buyer's Rental Agent (if any) _____

(Please Print Name)

(Please Print Name)

Date _____ Telephone _____

Date _____ Telephone _____

Address _____

Address _____

Receipt for deposit acknowledged by _____ Date _____

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