

EGYPTIAN BOARD OF REALTORS®, INC

Addendum C

PRE-CLOSING POSSESSION

1. Buyer may occupy the Property, commencing on _____. Prior to occupancy, Buyer shall pay to Seller an occupancy fee of \$_____, which is (\$_____ per day). In addition, Buyer shall deposit with the escrow agent an occupancy deposit of \$_____. Any agreed extension of the occupancy shall be at the same per day rate.
2. Buyer has had the premises fully inspected to Buyer’s complete satisfaction and agrees, upon occupancy, to accept the premises in “as is” condition. Buyer waives any and all the Buyer’s remaining contingencies, including financing contingencies, and all remedial actions of the Seller, except as follows:_____
3. During Buyer’s occupancy, Buyer shall be responsible for all utilities and shall obtain a personal injury and liability insurance policy with minimum coverage limits of \$_____/ \$_____, as well as an insurance policy covering Buyer’s personal property. It is specifically understood that should the real property being occupied by Buyer, or personal property included in the sale, be damaged by fire or other occurrence during the time that the Buyer is in possession, Buyer shall pay the Seller’s insurance deductible and risk of loss of personal property shall be borne by the Buyer.
4. Buyer shall indemnify Seller for any liability incurred by Seller as a result of said pre-closing occupancy. This indemnification shall include Attorney’s fees and court cost awarded to the prevailing party.
5. Buyer shall be responsible for maintaining the premises in the same condition as at time of occupancy, including but not limited to lawn, shrubbery, and pool, if any. It is agreed that no changes, improvements, or additions shall be made without the express written consent of the Seller. Buyer shall be responsible for any damage, other than ordinary wear and tear, done on or to the premises. Buyer shall not be responsible for damage caused by a force majeure.
6. Notwithstanding any other provision contained herein, all proportions contained in this agreement shall be made as of the date of occupancy.
7. If the transaction evidenced by this Contract does not close by the closing date, through no fault of Seller, Seller may give Buyer ___ days written notice to vacate the Property, deliver all keys, locks, alarms, codes, and any and all transmitters/remotes to Seller, and leave the Property in the same condition as of the date of occupancy. In the event Buyer fails to vacate as required in the vacancy notice, the occupancy fee shall become \$_____ per day. Buyer agrees that Seller shall be entitled to recover any unpaid occupancy fees, cost to clean or repair the premises necessitated by Buyer’s occupancy and costs of collection, including attorney’s fees, from Buyer occupancy deposit or from legal proceedings against Buyer if the occupancy deposit is not sufficient.
8. In the event the sales contract does not close, the escrow agent shall forthwith release to seller from Buyer’s occupancy deposit, that portion of the occupancy deposit needed to compensate seller for any unpaid occupancy fees, costs to clean or repair the premises necessitated by Buyer’s occupancy, and cost of collection, including attorney’s fees. The escrow agent shall not be liable to either party for its good faith determination that the contract did not close and that the Buyer failed to vacate as required by Seller’s notice. Presentation of paid receipts, dated after the date of this agreement, for cleaning and/or repairs shall be sufficient proof that the seller incurred said expenses as a result of Buyer’s occupancy.

_____/_____
Buyer Date

_____/_____
Seller Date

_____/_____
Buyer Date

_____/_____
Seller Date