

PRE-CLOSING POSSESSION AGREEMENT

DATE:

SELLER NAME AND ADDRESS:

PURCHASER NAME AND ADDRESS:

DATE OF CONTRACT OF SALE:

PREMISES:

The Purchaser desires to have possession of the premises prior to closing, and the parties have agreed to same upon the following terms and conditions:

1. **POSSESSION:** The Purchaser shall be entitled to possession as of _____.
2. **CONDITION OF PREMISES:** The Purchaser ACCEPTS IN ALL RESPECTS THE PREMISES IN THE CONDITION THAT NOW EXISTS and will promptly close the purchase of the premises as provided in the Contract of Sale.
3. **PAYMENT:** The Purchaser shall pay the Seller the sum of \$_____ per month in advance commencing on the above possession date, through and including the date of closing. Any excess prepaid sums shall be refunded at closing or upon Purchaser vacating the premises as provided herein.
4. **ADDITIONAL DEPOSITS:** Purchaser is depositing with the attorney for the Seller the sum of \$_____, to be credited as part of the purchase price upon closing, or otherwise applied as provided herein.
5. **ALTERATION OF PREMISES:** If the Purchaser vacates the premises without completing the purchase of same, Purchaser shall return the premises in substantially the same condition in which it was delivered to the Purchaser by the Seller. The Purchaser shall be liable for any damages or repairs, ordinary wear and tear excepted, caused by the Purchaser during this occupancy of the premises. The Purchaser shall not make any repairs, additions, alterations or improvements without the express written consent of the Seller, which under no circumstances shall result in any cost or charge to the Seller even if the Contract of Sale is rendered null and void.
6. **PERSONAL USE:** Purchaser shall not rent or allow use of the premises except as a residence for the immediate family of the Purchaser.
7. **REMEDIES:** If at any time Purchaser breaches the Contract of Sale or this Possession Agreement, the Seller may give written notice to vacate. Without any other notice being required, Purchaser shall immediately vacate the premises and return sole possession to the Seller. The Seller will continue to retain all of his/her/it's other rights under the Contract of Sale and this Possession Agreement.

8. **RETURN OF POSSESSION:** If the Contract of Sale becomes null and void for any reason, the Purchaser will, within _____ days thereafter, vacate the premises and return sole possession to the Seller. For all the purposes of this Agreement, even though Purchaser may vacate the premises, the Purchaser shall be deemed to remain in possession until (1) Purchaser delivers the premises in substantially the same condition as now exists, (2) delivers all keys to the Seller and (3) removes all property of the Purchaser from the premises.
9. **PENALTIES:**
- (a) If the Purchaser fails to vacate the premises and return sole possession to the Seller in accordance with this Agreement, then the Purchaser shall become immediately obligated to pay the Seller the sum of \$_____ per day of liquidated damages for each day, or part of each day, that the Purchaser continues in possession thereafter.
 - (b) If legal action becomes necessary for the Seller to retake possession or recover damages because of Purchaser's breach, Seller shall also be entitled to recover reasonable legal fees.
 - (c) If Purchaser breaches the Contract of Sale or this Agreement, Seller may retain all or any part of the down payment and the additional deposit given under the Contract of Sale and this Agreement.
10. **UTILITIES:** The Purchaser will be responsible for all utilities including heat, electricity, water and telephone as of the date of possession, until closing or return of possession to the Seller as provided herein.
11. **INSURANCE:** The Seller will maintain the existing fire insurance policy covering the property. Purchaser will obtain liability insurance coverage and fire insurance to protect Purchaser's personal belongings.
12. This Agreement is intended only to give the Purchaser the right of possession pending closing, and is not intended to establish a Landlord-Tenant relationship.

THIS AGREEMENT shall bind upon and exist for the benefit of the parties hereto, their heirs, successors, personal representatives and assigns.

Purchaser

Seller

STATE OF NEW YORK :
 : ss.:
COUNTY OF _____ :

On the _____ day of _____, 20__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted executed the instrument.

Notary Public

STATE OF NEW YORK :
 : ss.:
COUNTY OF _____ :

On the _____ day of _____, 20__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted executed the instrument.

Notary Public