# Contract – Use and Occupancy
# Agreement – Seller to Remain

This Agreement dated
is made **BETWEEN**

whose address is

referred to as the "Buyer,"
**AND**

whose address is

referred to as the "Seller."

1. **Sale**. The Buyer has today purchased from the Seller the property known as
referred to as the "Property."

2. **Seller to Remain**. The Buyer agrees to allow the Seller to remain on the Property pursuant to the terms of this agreement. Seller may continue to use the Property as a single family residence for the Seller's immediate family subject to this agreement.

3. **Nature of Occupancy**. The Seller will occupy the Property as a licensee only and not as a tenant. The Seller will maintain the property condition. The Seller confirms and agrees that the Seller does not have the rights of a tenant as exist at law as set forth in **N.J.S.A**. 2A:18-61.1 et seq. and elsewhere.

4. **Initial Term**. From today until the Seller may occupy the Property at a cost of per day plus the cost of all utilities and home heating oil, if same is used.

5. **Holdover Penalty**. If the Seller fails to vacate before the end of the initial term, the Seller will pay the sum of per day (or any part of a day) to be deducted from the below escrow amount until the Seller vacates the Property completely.

6. **Notice**. The Seller will be responsible for all damage to the Property that occurs during the Seller's occupancy.

7. **Insurance and Indemnity**. The Seller will indemnify and hold the Buyer harmless from all claims and expenses including attorney's fees, which arise as a result of the Seller's use or occupancy of the Property. The Seller will keep adequate insurance in force to cover all such possible claims and damages.

8. **Inspection**. The Buyer may inspect the Property during the Seller's occupancy, upon reasonable notice, and upon termination of the Seller's occupancy.

9. **Escrow**. The Seller agrees that from the sum otherwise payable to the Seller at the closing of title will be held in escrow by the Buyer's Attorney . No funds will be released to the Seller until the Buyer and the Seller agree as to the charges due to the Buyer pursuant to this agreement or until ordered to do so by a court of competent jurisdiction. This escrow is made to assure payments for occupancy, utilities, damage to the Property, and payment to compensate the Buyer both if the Property is not left in satisfactory condition in accordance e with the contract of sale, as well as for any attorney costs if the Buyer is required to file suit for possession. The Seller will be liable for any deficiency in the event that the escrow is not sufficient.

10. **Other Terms.**

11. **Signed and Agreed**. The Buyer and Seller sign below giving their consent to this agreement.

Witnessed or Attested by:

| | | |
|---|---|---|
| | Date | Buyer |
| As to Buyer(s) | Date | Buyer |
| | Date | Seller |
| As to Seller(s) | Date | Seller |