

Holding Deposit Agreement and Receipt

On the date below, the Landlord received \$ _____ from _____ (applicant) as a holding deposit for the home located at: _____

The following terms and conditions are set forth:

1. Rent of \$ _____ shall be payable in advance on the first day of each and every month. Tenancy will begin _____, subject to the conditions below.

2. The applicant has paid the holding deposit to the landlord in the form of:

() Cash () Check () Cashier's Check.

The landlord is free to deposit all funds herein received in a liquid account.

3. Applicant shall be entitled to a full refund of holding deposit within 5 days if:

- a. The landlord does not approve the applicant's rental application, or
- b. Credit Background Approval is Subject to Last Month's Rent Deposit and Tenant does not want to pay the additional deposit.
- c. The home becomes unavailable for any reason.

4. Upon notification to the applicant by the landlord that his/her rental application is accepted, the applicant agrees to execute the lease and all related documents and pay any balance still owed for first month's rent and/or security deposit. Applicant understands that once approved, the home is taken off the market and will be reserved for the applicant, and any other applicants who may approach the landlord about said home will be turned away.

5. If, after acceptance of the applicants' rental application, the applicant fails to comply with these terms, the landlord may immediately deduct from the amount received the sum of \$ _____ per day for each day the home is vacant from the date on which the applicant's tenancy was set to begin through the date it is rented to another individual (not to exceed 30 days). It is agreed that the daily rate is calculated 1/30th of the above monthly rental rate. In addition, the landlord shall be entitled to retain reasonable administrative fees and advertising expenses associated with re-marketing the home. The applicant agrees that the daily rate plus actual scurried administrative and advertising costs are reasonable as liquidated damages since the actual damages would be difficult or impossible to quantify.

6. The landlord, within 5 days after the home is rented, shall return to the applicant, at the applicant's address any remaining balance of the holding deposit and shall include an itemization of the landlord's damages.

7. If any legal action is brought by either party to enforce any part of this agreement, the prevailing party shall recover, in addition to all their relief, reasonable attorney fees and costs. By signing below, both landlord and the applicant acknowledge and accept all terms contained herein.

Landlord's Name (Print)

Applicant's Name (Print)

Landlord's Signature

Applicant's Signature

Date

Date