



# HOLDING DEPOSIT AGREEMENT

On \_\_\_\_\_, \_\_\_\_\_ hereinafter called "Landlord," received \$ \_\_\_\_\_ as a holding deposit from the undersigned, hereinafter called "Applicant" as consideration for the Landlord's agreement to take off the rental market the premises located at:

\_\_\_\_\_, Unit# (if applicable) \_\_\_\_\_  
\_\_\_\_\_, \_\_\_\_\_

**1. Binding Agreement.** Applicant understands that once this Agreement is signed by Applicant, and the holding deposit is received by Landlord, the premises will be taken off the rental market and reserved for Applicant, and other potential applicants will be turned away. Note that a binding rental agreement will be subject to Landlord's acceptance of Applicant's application, and subject to Landlord and Applicant entering into a separate Rental/Lease Agreement. However, this Holding Deposit Agreement will be binding upon execution by Landlord and Applicant. The monthly rent under the Rental/Lease Agreement will be \$ \_\_\_\_\_ per month and the term of the Rental/Lease Agreement will be as follows (Landlord check only one):

a month-to-month term, beginning on \_\_\_\_\_.

a fixed term of \_\_\_\_\_, beginning on \_\_\_\_\_, and ending on \_\_\_\_\_.

**2. Denial of Application by Landlord-Deposit Refund.** If Applicant's application is not approved within three (3) business days from the date of this agreement Landlord will refund to Applicant the entire deposit amount within \_\_\_\_\_ business days from the date Applicant was notified that the application was not approved (subject to Applicant's check clearing the bank).

**3. Acceptance of Application.** If Landlord approves Applicant, Applicant must sign a Rental/Lease Agreement (in a form acceptable to Landlord) for the premises

**no later than the move in date** \_\_\_\_\_

or

**within** \_\_\_\_\_ business days of notice of Applicant's acceptance, or Landlord will deduct "lost rental damages" (as defined below) incurred by Landlord as a result of holding the subject premises off market. If Applicant signs a Rental/Lease Agreement, Landlord and Applicant **will will not** apply the holding deposit to first month's rent and/or security deposit. If there is inconsistency between the terms of this Holding Deposit Agreement, and a Rental/Lease Agreement signed by the parties, the terms of Rental/Lease Agreement will control. In the event the Applicant signs a Rental/Lease Agreement and the unit is not available on the beginning date of the Rental/Lease Agreement due to a prior tenant holding over, the Applicant's damages shall be limited to a return of the holding deposit, any security deposit and any advance payment of rent.



4. **Applicant's Failure to Enter into Rental/Lease Agreement.** If Applicant, after approval, chooses not to enter into the Rental/Lease Agreement, Landlord may deduct from the holding deposit "lost rental damages" to cover the lost opportunity to rent the premises.

**Landlord and Applicant agree that "lost rental damages" will be 1/30th of the monthly rent specified above for each day the premises was taken off market (beginning on the date of this agreement or \_\_\_\_\_ ) and ending on the date specified in the "Acceptance of Application" section above.**

Within \_\_\_\_\_ business days after the subject premises is put back on the market, Landlord will return to Applicant, at the Applicant's address shown below, any holding deposit balance remaining. If Applicant pays the holding deposit by check, Landlord's return of any holding deposit balance remaining will be subject to prior verification that the Applicant's check has cleared the bank. The holding deposit shall be returned in the form of a single check made out to all Applicants listed below.

5. **Attorneys' Fees.** If any legal action or proceeding is brought by either party to enforce any part of this Agreement, the prevailing party will recover, in addition to all other relief, reasonable attorneys' fees and costs.

Applicant's Signature

Applicant's Name (please print)

Applicant's Address

Home Phone

Work Phone

Applicant's Signature

Applicant's Name (please print)

Applicant's Address

Home Phone

Work Phone

Applicant's Signature

Applicant's Name (please print)

Applicant's Address

Home Phone

Work Phone

Applicant's Signature

Applicant's Name (please print)

Applicant's Address

Home Phone

Work Phone

Applicant's Signature

Applicant's Name (please print)

Applicant's Address

Home Phone

Work Phone

Applicant's Signature

Applicant's Name (please print)

Applicant's Address

Home Phone

Work Phone

\_\_\_\_\_  
Landlord

by \_\_\_\_\_, \_\_\_\_\_ Agent for Landlord  
Individual signing for Landlord Management Co. (If Applicable)

\_\_\_\_\_  
Date

