

HOLDING DEPOSIT AGREEMENT AND RECEIPT

On the date below, the Landlord received \$_____ from _____ (applicant) as a holding deposit for the apartment 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 on ____ / ____ / ____, subject to the conditions below.
2. The applicant has paid the holding deposit to the landlord in the form of [] cash [] check [] money order or [] 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 the holding deposit within ____ days if:
 - a. The landlord does not approve the applicant's rental application, or
 - b. The apartment becomes unavailable.
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 the first month's rent and/or the security deposit. Applicant understands that once approved, the apartment is being taken off the market and will be reserved for the applicant, and any other applicants who may approach the landlord about said apartment will be turned away.
5. If, after acceptance of the applicant's 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 apartment is vacant from date on which the applicant's tenancy was set to begin through the date it is rented to another individual (but not to exceed 30 days). It is agreed that the daily rate is calculated as 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 remarketing the apartment. The applicant agrees that the daily rate plus the actual incurred administrative and advertising costs are reasonable as liquidated damages since the actual damages would be difficult or impossible to quantify.
6. The landlord, within ____ days after the apartment is rented, shall return to the applicant, at the applicant's address shown above, any remaining balance of the holding deposit and shall include an itemization of the landlord's damages.
7. If any legal action is brought to either party to enforce any part of this agreement, the prevailing party shall recover, in addition to all other relief, reasonable attorney fees and costs. By signing below, both the landlord and the applicant acknowledge and accept all terms contained herein.

Applicant's Signature

Landlord's Signature

Applicant's Name (print)

Landlord's Name (print)

Date

Date