

Otis Terrace Apartments Holding Deposit Agreement

On _____ (date), Owner/Agent received **\$500.00** as a holding deposit from the undersigned, hereinafter called "Applicant" as consideration for the Owner/Agent's agreement to take off the rental market the premises located at **2149 Otis Drive Apt # _____ Alameda, Ca. 94501.**

Applicant understands that once this Agreement is signed by Applicant, and the holding deposit is received by Owner/Agent, 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 Owner/Agent's acceptance of Applicant's application, and subject to Owner/Agent and Applicant entering into a separate rental/lease agreement. However, this Holding Deposit Agreement will be binding upon execution by Owner/Agent 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:

- A month-to-month lease term, beginning on _____ (date).
- A fixed term of _____, beginning on _____ and ending on _____.

Denial of Application by Owner/Agent; Deposit Refund. If Applicant's application is not approved within three (3) business days from the date of this agreement Owner/Agent will refund to Applicant the entire deposit amount within five (5) business days from the date that the Applicant was notified that the application was not approved. (subject to Applicant's check clearing the bank)

Acceptance of Application. If Owner/Agent approves Applicant, Applicant must sign a rental/lease agreement (in a form acceptable to Owner/Agent) for the premises within five (5) business days of notice of Applicant's acceptance, or Owner/Agent will retain the deposit as "lost rental damages" incurred by Owner/Agent as a result of holding the subject premises off market. If Applicant signs a rental/lease agreement, Owner/Agent and Applicant will apply the holding deposit to the 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 the 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.

Applicant's Failure to Enter into Rental/Lease Agreement. If Applicant, after approval, chooses not to enter into the rental lease agreement, Owner will retain the entire holding deposit.

Applicant's Signature (date)

Applicant's Signature (date)

Applicant's Name

Applicant's Name

Applicant's Address

Applicant's Address

Applicant's Contact Phone #

Owner/Agent