



North Buffalo Property Management

Holding Deposit Agreement and Receipt

On the date below, _____ ("Owner") received \$ _____ from _____ ("Applicant") as a Holding Deposit for the premises located at: _____ ("Rental unit") on the terms and conditions set forth herein.

- Rent of \$ _____ per month shall be payable in advance on the first of each month. The tenancy will begin on the ____ day of _____, 20____, but subject to any present tenant vacating or the unavailability of the rental unit.
- Of the total funds hereby received by Owner, the sum of \$ _____ is an Application Fee that the Applicant understands and agrees is nonrefundable. The Application Fee represents the estimated costs incurred by the Owner in obtaining and verifying the credit information, employment and references of the Applicant and similar tenant screening functions.
- Of the total funds hereby received by Owner, the sum of \$ _____ represents a Holding Deposit.
- The Applicant has paid the Application Fee and Holding Deposit to the Owner in the form of cash, cashier's check, money order or personal check. Owner is free to deposit all funds received herein and shall maintain this Holding Deposit in liquid funds subject to review by Owner or its agents of the Applicant's rental application.
- Applicant shall be entitled to a full refund of the Holding Deposit within _____ days if the Owner determines that:
 - a) The Owner does not approve the Applicant's rental application; and/or
 - b) The premises are not available on the agreed date
- Upon notification by the Owner to the Applicant that their rental application has been accepted, the Applicant agrees to execute all lease or rental agreement and related documents and pay any balance still due for the first month's rent and full security deposit. Applicant understands that once their rental application has been approved, the rental unit is being taken off the rental market and reserved for the Applicant and any or all other potential Applicants will be turned away
- If after acceptance of the Applicant's rental application, the Applicant fails to comply, the Owner may immediately deduct from the amount received the sum of \$ _____ per day ("daily rate") for each day the rental unit is vacant from the date the Applicant's tenancy was to begin through the date the rental unit is re-rented to another tenant, but not in any event to exceed 30 days. It is agreed that the daily rate is calculated as an amount equal to 1/30th of the above monthly rental rate. In addition, the Owner shall be entitled to retain reasonable administrative fees and advertising expenses associated with remarketing the rental unit. The Applicant agrees that the daily rate plus the actual incurred administrative expenses and advertising costs are reasonable and liquidated damages since the actual damages would be difficult or impossible to ascertain.
- The Owner, within _____ days after the rental unit is re-rented, shall return to Applicant, to the Applicant's address shown below, any remaining balance of the Holding Deposit and shall include an itemization of the Owner's damages.
- If any legal action or proceeding is brought by either party to enforce any part of this agreement, the prevailing party shall recover, in addition to all other relief, reasonable attorneys' fees and costs. By signing below, both the Owner and Applicant acknowledge and accept all terms contained herein.

Applicant's Signature

Applicant's Signature

Applicant's Name (print)

Applicant's Name (print)

Applicant's Address

Applicant's Address

Date

Owner/ Agent



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