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## HOLDING DEPOSIT AGREEMENT

The Prospective Tenant(s) (Applicant(s)), agrees to pay On Point Real Estate & Management, LLC (Landlord):

A holding deposit of \$ \_\_\_\_\_ Expected Move-In Date \_\_\_\_\_

For the rental unit (Property) located at \_\_\_\_\_

Applicant's Name(s): \_\_\_\_\_

### PROPERTY RESERVATION

*With this payment, the below signed parties agree to the following:*

*This is a legally binding document. If not fully understood, consult an attorney before signing.*

1. Landlord shall give first priority for rental of the Property to Applicant(s) named above.
2. Applicant's expected move-in date is entered above and the expected lease term is \_\_\_\_\_.
3. If Applicant signs a lease agreement and pays all funds due by the move-in date as specified above, the holding deposit shall be applied to first months rent (2<sup>nd</sup> month will be prorated).
4. If Applicant does not
  - a. sign the lease agreement and
  - b. pay all funds required to move-in and
  - c. move-in and take possession of the Property by the date specified above,
  - d. **Applicant relinquishes the holding deposit to Landlord as liquidated damages and payment for holding Property for Applicant.**
5. If Landlord decides not to rent to Applicant for any reason, the full amount of the holding deposit will be returned to the Applicant no later than five days after Landlord's decision not to rent to Applicant, or the date specified above, whichever occurs first.

### PROPERTY CONDITION

Applicant, or Applicant's agent, has viewed the Property first hand and has either, found the Property to be in acceptable move-in condition, or has found the following items that need to be addressed before move-in occurs:

- Please note that any alterations/upgrades of a cosmetic nature (painting, carpet replacement, etc.) desired by Applicant should be listed above. Failure to list any cosmetic upgrades/alterations, indicates Applicant's acceptance of the condition of the unit as-is, and acknowledgement that any future cosmetic upgrades/alterations, if requested, shall be made at the sole discretion of the Landlord only.
- In order for Landlord to guarantee that any necessary work be completed prior to Applicant's move-in, this Agreement must be executed and returned to Landlord no later than 10 business days prior to the lease commencement date. Any work not reported on this agreement, or reported on this agreement within 10 business days of the lease commencement date will be treated as a maintenance request and, while Landlord will attempt to complete it prior to move-in, no guarantee can be made as to its completion date. Applicant hereby acknowledges that some or all work reported within 10 business days of the lease commencement date might be completed after move-in.

### SPECIAL STIPULATIONS

The following special stipulations, if conflicting with any preceding section, shall control:

THE PARTIES, INTENDING TO BE LEGALLY BOUND, have executed this agreement on the date shown below."

Applicant's Signature

Date

Applicant's Signature

Date

Applicant's Signature

Date

Landlord's Signature

Date

03/04/2016