



Property Management

HOLDING DEPOSIT AGREEMENT

On _____ (date), Jackson's Landing, Inc. received \$_____ (Cash / Check / Money Order) as a holding deposit from the undersigned, herein called "Applicant" as consideration for the Owner/Agent's agreement to take off the rental market the premises located at:

_____, KY _____
(Street Address) (Unit #) (City) (Zip Code)

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 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 agreement/lease. However, this Holding Deposit Agreement will be binding upon execution by Owner/Agent and Applicant. The monthly rent under the rental agreement/lease will be \$_____ per month and the term of the rental agreement/lease will be a fixed term of _____, beginning on _____ and ending on _____.
(Date) (Term) (Date)

Denial of Application. If Applicant's application is declined within three (3) business days from the date of this agreement, Owner/Agent will refund to Applicant the entire deposit amount within 30 calendar days from the date Applicant was notified that the application was declined.

Acceptance of Application. If Owner/Agent approves Applicant, Applicant must sign a rental agreement/lease (in a form acceptable to Owner/Agent) for the premises within three (3) business days of notice of Applicant's acceptance, or Owner/Agent will deduct "lost rental damages" (as defined below) incurred by Owner/Agent as a result of holding the subject premises off market. If Applicant signs a rental agreement/lease, Owner/Agent will apply the holding deposit to the required security deposit. If there is an inconsistency between the terms of this Holding Deposit Agreement, and a rental agreement/lease signed by Owner/Agent and Applicant, the terms of rental agreement/lease will control.

Applicant's Failure to Enter into Rental Agreement/Lease. If Applicant fails to complete application process within three (3) business days from the date of this agreement, Owner/Agent may deduct from the holding deposit "lost rental damages" to cover the lost opportunity to rent the premises. Likewise, if the applicant, after being approved, chooses not to enter into the rental agreement/lease within three (3) business days of notice of applicant's approval, Owner/Agent may deduct from the holding deposit "lost rental damages" to cover the lost opportunity to rent the premises.

Owner/Agent 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 and ending on the date specified in the "Acceptance of Application" section above.

Within 30 calendar days after the subject premises is put back on the market, Owner/Agent will return to Applicant, at the Applicant's address as shown on Applicant's application, any holding deposit balance remaining. If Applicant pays the holding deposit by check, Owner/Agent's return of any holding deposit balance remaining will be subject to prior verification that the Applicant's check has cleared the bank.

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 attorney's fees and costs.

Applicant Signature: _____ Date: _____

Co-Applicant Signature: _____ Date: _____

Owner/Agent Signature: _____ Date: _____