

Deposit to Hold Property

_____ (Prospective Tenant) is agreeing to a deposit of \$ _____ paid to hold Prospective Tenant's position to rent to own the property located at: _____.

This deposit shall be paid as follows:

_____.

ALL of Prospective Tenant's deposit will apply towards the purchase of said property (it will be considered as part of Prospective Tenant's Option Payment) provided Prospective Tenant lives up to all other terms of his/her/their agreements with Landlord. This deposit is non-refundable, and Prospective Tenant must pay additional \$ _____ option consideration by _____ and his/her/their first months rent of \$ _____ before moving into the property on _____. If either of these payments is not received by Landlord on time then Landlord may at Landlord's sole discretion cancel agreement with Prospective Tenant and all money paid to Landlord by Prospective Tenant shall be kept as liquidated damages to cover application review, marketing costs to fill property, and lost opportunities. This agreement is subject to Landlord's final approval of Prospective Tenant's application. In the event that Landlord does not approve for any reason, Landlord may at his/her sole discretion refund all of Prospective Tenant's deposit and cancel this agreement. All option payments and first months rent must be in the form of either certified funds or money order except as noted below.

Prospective Tenant understands that Prospective Tenant does NOT have a valid lease or option to purchase said property UNTIL Prospective Tenant makes both other payments described above on time and signs all further paperwork with Landlord, including Lease Agreement, Option to Purchase Agreement, Disclosure Forms, etc. In no case may the Prospective Tenant enter or otherwise occupy said property until ALL conditions and terms in this agreement have been fulfilled. TIME IS OF THE ESSENCE!

Prospective Tenant _____/_____/_____

Landlord and/or Agent for Landlord _____/_____/_____

_____ **If initial deposit is to be paid by check, initial next to this paragraph to show both parties understand and agree to the following:** Prospective Tenant understands that he/she/they are making a non-refundable deposit on this day to hold the property. Furthermore, Prospective Tenant hereby states that there are sufficient funds available to cover this check and that Prospective Tenant understands Landlord is relying upon the fact that this check will in fact clear. In event this check does not clear for any reason, Prospective Tenant understands that Prospective Tenant shall be liable for prosecution and collection to the fullest extent of the law. Furthermore, Prospective Tenant understands that all remaining option money and first months rent must be in the form of either certified funds or money order.