

DEPOSIT HOLDING AGREEMENT

WITHDRAWAL OR FAILURE BY APPLICANT TO EXECUTE LEASE AGREEMENT.

In reliance upon the subject Application, and Applicant's representations contained herein, Landlord may take the Apartment off the market while Landlord evaluates and makes a decision on whether to approve or disapprove the subject Application.

Consequently, in the event the subject Application is withdrawn or canceled by Applicant at any time hereinafter, or if Landlord approves the subject Application and Applicant then fails or refuses to promptly thereafter enter into a written lease agreement with Landlord, then a portion of the Application Deposit equal to fifty percent (50%) shall be retained by Landlord as LIQUIDATED DAMAGES.

The parties hereto shall have no further obligation to one another, it being understood and agreed that the provisions of California Civil Code Section 1671 (c) and (d) are applicable in that, under the circumstances herein, it would be impractical or extremely difficult to fix the actual damage caused to Landlord by the conduct of Applicant.

Date: _____

XX _____
Applicant

This Form Was Created By

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