

SECURITY DEPOSIT & RESERVATION AGREEMENT

This Agreement is made and entered into on _____, _____ (“Owner”, “us”, “we” or “our”) has received \$_____ from _____, _____ (“Applicant(s)”, “you” or “your”) as a security deposit and reservation to rent an apartment space within the community, upon the terms and conditions stated herein, and is binding only when signed by Owner’s authorized agent.

The following terms and conditions apply:

- 1) **Lease Term:** _____ to _____
- 2) **Floor Plan / Space Option Type:** _____ / _____
- 3) The Applicant understands and agrees that they shall be entitled to a full refund of the security deposit only in such case that one of the following conditions are met:
 - a) The Applicant’s rental application is denied, OR
 - b) The apartment space becomes unavailable
- 4) Upon notification to the Applicant by the Owner that his/her rental application is accepted and an available apartment space is offered for the floor plan indicated above, the Applicant agrees to execute a Lease Agreement and all related documents within fourteen (14) days, and pay any additional amounts due.
- 5) Applicant understands that upon the execution of this Agreement, the apartment space is being taken off the market and will be reserved for the Applicant. As such, if after rental application acceptance the Applicant does not sign the Lease Agreement or pay the additional amounts due, then the Applicant agrees that the Owner may retain the security deposit with no further obligation.

Note: If the Floor Plan / Space Option Type listed above indicates “Shared”, Applicant understands and agrees that, upon execution, this Agreement is binding upon them, and regardless of whether or not their intended roommate fulfills their obligations under their own Security Deposit & Reservation Agreement and/or signs a Lease Agreement.

- 6) **Upon meeting the terms and conditions stated herein, the security deposit will be applied toward Applicant’s first month’s rental installment.**
- 7) Applicant acknowledges that they have had the opportunity to review a sample Lease Agreement before signing this Security Deposit & Reservation Agreement.

I have carefully read, fully understand and voluntarily sign this Agreement. I understand that this is a legal document and is intended to be enforceable under its terms, and I have had the opportunity to seek independent legal advice. I acknowledge that upon execution by Owner (through its authorized agent), this Agreement will be effective and binding upon me and all permitted successors.

Applicant’s Name Printed

Name of Community

Applicant’s Signature

Date

Owner’s Representative

Date