

SECURITY DEPOSIT AGREEMENT

AGREEMENT TO HOLD AND TAKE PROPERTY OFF MARKET

I, _____ (applicant)
(PLEASE PRINT FIRST AND LAST NAME)

fully understand that my security deposit will be subjected to a **75% HOME RE-MARKET CHARGE** if I do not pay first month rent and sign lease agreement on or before _____ . If landlord/management fail to make property available by above date; applicant at applicant's option will receive a 100% refund of Security Deposit.

*In the event applicant defaults in the performance of this contract, it is expressly agreed that 75% of security deposit shall be paid to JoGip Management as liquidated damages for, among other things, the additional cost of carrying the Property and lost marketing time which the parties acknowledge and agree are difficult to calculate. **In the event default by Management/Landlord, applicant shall be entitled to a 100% return of the security deposit as the applicant sole remedy.** There will be no additional cosmetic improvements after performance of make-ready.*

PLEASE INITIAL BELOW:

_____ Amount of Security Deposit
_____ Re-Market Charge

GENERAL LEASE TERMS

- 12 Month Lease Term
- Late After The 2nd Day of Month
- Initial Late Fee \$50/\$10 A Day
- 30 Day Notice Before Vacating
- Return Checks \$50.00

Security Deposit Hold for property commonly known as:

located in _____ County.

Security deposit less the re-market charge will be returned upon verbal or written notification to applicant (as mention above) within 10 business days from the date of notice. Security Deposit will be mailed via regular US mail. Security Deposit will be held by Owner/Management during full lease term. See *Lease Agreement* for information about Security Deposit disbursements after the lease agreement has been fulfilled.

By signing below, I have read above notice and agree to terms herein.

Name

Signature

Date

Name

Signature

Date