AGREEMENT TO HOLD PROPERTY

PROPERTY ADDRESS: __________________________________________________________

Applicant hereby tenders an Application Deposit in the amount of ___________ in consideration for Owner/Agent not selling/leasing the property to any other Applicant until such time as Owner/Agent approves or refuses to approve Applicant. If approved, Applicant shall sign an agreement to bind the property within five (5) days with Owner/Agent for the property to commence no later than ___________.

This Application Deposit shall be credited toward the (circle) Application Fee/Security Deposit/Down Payment/Option Consideration/Monthly Rent in the agreement if Owner/Agent approves Applicant or shall be refunded if Owner/Agent does not approve Applicant. If Application Fees have not been paid separately, $25 per Applicant will be withheld from any refunds as an Application Fee.

Owner/Agent shall approve or refuse to approve Applicant within three (3) days from the date this Agreement is signed by Owner or Owner’s Agent. Owner/Agent expressly reserves the right to refuse to enter into a sales/lease agreement and terminate this Agreement to Hold Property if Owner/Agent does not approve Applicant.

If Applicant fails to sign an agreement with Owner/Agent within the time specified above after receiving notice that Owner/Agent approves Applicant, Owner/Agent may retain the entire Application deposit as liquidated damages for Owner’s/Agent’s forebearance in selling/leasing the property to any other Applicant and shall have no further obligation to Applicant.

( ) Inspection Waiver. Applicant was encouraged to conduct an inspection of the property by a licensed building inspector of his/her choice. Applicant conducted his own inspection, decided to waive the professional inspection of the building, and accepted the property in its present condition.

( ) Inspection Period. Applicant shall have the right to conduct an inspection of the property by the licensed building inspector of his/her choice no later than within three (3) days from this date. If Applicant is not satisfied with the results, Applicant may cancel this Agreement by giving Landlord/Seller a written notice no later than three (3) days from this date. If Applicant gives such a notice, this Application Deposit shall be promptly refunded. If such a notice is not received as specified, Applicant shall be deemed to have accepted the property in its present condition.

Agreed to this day by:

Signature of Applicant_________________________________________ Date____________

Signature of Owner/Agent_________________________________________ Date____________

RECORD OF NOTIFICATION

____________________________________ (Applicant) was notified on ______________________(date) by _______________(method) that the application is __________ approved; or is _________ not approved. Notification performed by______________(initials).