

Agreement to Hold Property for Prospective Tenants



Castle Property LLC
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In exchange for a NON-REFUNDABLE hold fee of \$ _____ (\$45.00 per bedroom) holds the property for 48 hours.
1-\$45, 2-\$90, 3-\$135, 4-\$180, 5-\$225, 6-\$270, 7-\$315, 8-\$360, 9-\$405, 10-\$450

Castle Property LLC agrees to hold: _____ Harrisonburg, VA 2280 _____

Until _____ AM/PM _____ (Hold-Completion-Time) With the following specifications:

Monthly-Property-Rent: \$ _____ Minus HM Disc: \$ _____ Net Monthly Rent: \$ _____ # Bedrooms _____ # Tenants _____

Total-Property-Deposit: \$ _____ Lease dates: _____ - _____

Held until the Hold-Completion-Time for the Applicant: _____

Phone: _____ E-mail: _____

All forms are available at our office or on our web site (www.castleproperty.com) in the Forms and Documents section. Forms can be e-mailed, faxed, sent as a photo, or dropped in the 24/7 drop box in front of our office. Payments can be brought to our office, our 24/7 drop box in front of the office, or called into the office using a Credit or Debit card.

The Application-Package must be received at our office by the Hold-Completion-Time and includes the following 5 items:

1. **ALL** Tenant Applications (one Tenant Application for each Tenant)
2. **ALL** Co-Signer Applications (one Co-Signer Application for each Tenant)
3. \$100 per person earnest payment (made payable to Castle Property LLC)
4. Bedroom & Rent Assignments (rent must total Monthly-Property-Rent)
5. Name of House Manager (can be listed on the House Manager Worksheet)

If the group **DOES NOT** complete their Application-Package by the Hold-Completion-Time:

1. The property will be made available to other groups to rent.
2. The hold fees are forfeited.
3. The group may continue to collect late applications to complete the package. The group may turn in remaining late applications and earnest payments plus applications fees of \$45 per late applicant, providing the property is still available.
4. If the property is no longer available or the group chooses not to continue application, all earnest payments will be returned.

If the group **DOES** complete their Application-Package by the Hold-Completion-Time:

1. The property will be held exclusively for the group for 3 calendar days beyond the Hold-Completion-Time to allow for lease signing by the Tenants. Leases must be signed by each Tenant no later than:
_____ AM/PM _____ (Lease-Signing-Deadline) (Co-signers have 10 additional days)
2. Leases will be typed and ready to sign within 24 hours of receipt of the entire Application-Package.
3. For each individual lease that is Tenant-signed by the Lease-Signing-Deadline, the earnest payment will be credit to the Tenant's security deposit.

If any of the members of the group chooses not to sign by the Lease-Signing-Deadline:

1. The property will be made available to other groups to rent.
2. All earnest payments and hold fees will be forfeited unless the remaining group members choose one of these remedies:
 1. Submit a Tenant Application, Co-Signer Application and \$45 application fee per substitute tenants. If these are received prior to the lease signing appointment time, CP will transfer the earnest payment to the substitute tenant. If applications are submitted after the lease signing appointment time, the substitute tenants will also need to pay their own earnest payments.
 2. The group can agree to split the entire house rent evenly between the remaining Tenants. Leases would be written for the higher rent and deposit amount. The rents would be amended back to the original price after the replacement tenants complete their leases. This option is only available if at least half the Tenants remain.

This agreement has been reviewed and approved by the Applicant. Applicant agrees to distribute a copy of this agreement to all members of the group prior to the Hold-Completion-Time. By turning in their earnest money payments and applications, all members of the group also approve to the terms of this agreement.

Applicant Name: _____ Signature: _____ Date: _____ Time: _____

Castle Property: _____ Signature: _____ Date: _____ Time: _____