

Reservation / Security Agreement

This RESERVATION / SECURITY AGREEMENT, becomes effective on _____ (“Effective Date”) between the Victoria Community Coalition, Inc, (VCC) (D.B.A.) St. John’s Place of Victoria (“Community,” “we,” “our,” “us”) and _____ hereinafter Known as (“Applicant”). In consideration of payment of \$1,000.00 (“Reservation / Security Fee”), the Community Agrees to reserve an apartment in accordance with the terms set out in this agreement. Said reservation fee shall be applied to *Prospective Tenant’s* security deposit as set forth in any lease agreement executed between the parties if *Prospective Tenant* leases said Apartment when *construction is completed*.

Terms and Agreements

1. The Community will maintain a list of all Applicants on a “first come - first served basis”. The date on the Reservation / Security Deposit form will determine the order of the list.
2. The Community will not lease or attempt to lease the held apartment unless the applicant cancels this agreement.
3. The Community will notify the Applicant of the availability date of the apartment in writing, by text or e-mail.
4. After receipt of the notice, the Applicant shall have 15 days to notify the Community of their desire to accept or decline the availability. If they decide to decline, their name will move down the list and the next applicant in line will have the opportunity to rent the apartment. Their name will not go to the bottom of the list but will revert to the next applicant in line.
5. Monthly fees, based on the prevailing rate at the time of occupancy, shall be in effect on the first day of occupancy. The Community may refund to the Applicant the Reservation / Security Fee at the time of move out provided there is only minimal wear and tear to the apartment.
6. Failure by the Applicant to occupy the reserved apartment 30 days from the date of availability will result in the monthly rent and/or deposits being due and payable on the 31st day.
7. The above stated Applicant agrees that this Reservation / Security Fee is non-refundable unless determined by the management of the Community circumstances warrant a refund.
8. If the Applicant should cancel and terminate this agreement for any other reason than those stated in this agreement, the Reservation / Security Fee is not refundable.
9. Should *Prospective Tenant* fail to lease said Apartment when *construction is completed*, for any reason, including but not limited to: 1) failing a background or credit check, 2) failing to fall within the Moderate Income Housing Income Range based upon HUD’s FY 2019 State Income Limits, 3) failing to provide sufficient funds to cover the initial rent and security deposit, or 4) *Prospective Tenant’s* refusal to execute a lease agreement for the Apartment for any reason, the reservation fee will be retained by St. John’s Place as liquidated damages and not as a penalty.

Acceptance & Signature

Applicant or Applicant’s legal representative acknowledges that they have read this agreement, and the Community representative explained all terms and conditions of this agreement in a satisfactory and understandable manner.

Applicant or Legal Representative

VCC or St. John’s Place Representative