



PERFORMANCE DEPOSIT AGREEMENT (SOMETIMES CALLED SECURITY OR DAMAGE DEPOSIT)

Management agrees that, subject to the conditions listed below, this Performance Deposit in the amount of \$ _____ will be returned in full within 21 days after termination of the tenancy.

Refund of the Performance Deposit is subject to the following provisions or the entire deposit can be subject to deductions for amounts due under the Lease or damages allowed by law:

1. All rent and all other amounts due under the Lease have been paid in full, including the last month of occupancy.
2. Each and every provision of the Residential Lease has been fully performed.
3. A full two calendar month written notice (60 days) was given prior to leaving Apartment/Townhome and garage.
4. No damage to property beyond ordinary wear and tear. Pet damage is not normal wear and tear. If Resident has lived in the Apartment/Townhome for less than twelve months, then charges for painting and shampooing shall be considered beyond ordinary wear and tear.
5. No permanently attached fixtures, i.e., curtain rods; carpeting, etc. have been removed from premises.
6. All keys/card keys and garage door openers are returned.
7. All debris, rubbish and discards are placed in proper rubbish containers.
8. Forwarding address left with Management.
9. Interest is computed per Minnesota State Statute.

It is understood and agreed that the premises are used as a residence to be occupied by not more than _____ persons and that occupancy is subject to possession being delivered by present Resident.

It is understood that the application for occupancy is subject to approval and acceptance by Management, including the approval of each prospective Resident. When approved and accepted, the Applicant agrees to sign a lease before possession is given and to pay the first month's rent and all required deposits and fees before taking possession. When the Lease is signed by Management and Resident, the Performance Deposit is considered a security deposit, subject to the terms and conditions relating to the Performance Deposit Agreement. **This Performance Deposit may not be applied as rent by the Resident during any month of occupancy.**

The payment of your Performance Deposit holds the apartment/town home for the Applicant, subject only to the Applicant successfully being screened and approved for occupancy. By paying the Performance Deposit, Applicant is asking Management to take the apartment/town home off the market and to lose the opportunity to market and/or rent the apartment/town home to others. If Applicant changes his or her mind about the apartment/town home the Performance Deposit will be applied as liquidated damages to Management's loss of marketing time and will not be refunded to the Applicant.

Management may reject this application for occupancy with or without cause and if the application for occupancy is rejected, the Performance Deposit will be refunded within seven (7) days and the Applicant agrees not to make any claim for damages by reason of non-acceptance of the application.

Applicant acknowledges receipt of a copy of the Rental Application and Performance Deposit Agreement and that Applicant has been duly informed that said property is operated by: Steven Scott Management, Inc., 5402 Parkdale Drive, Suite 200, Minneapolis, Minnesota 55416, and Phone (952) 540-8600.

Applicant/Resident Signature Date

Applicant/Resident Signature Date

Applicant/Resident Signature Date

Applicant/Resident Signature Date

Management Signature Date

Copy of Performance Deposit Check Attached

<u>Additional Performance Deposit Amount</u>
If an additional Performance Deposit is required from the applicant you will complete this box.
Date: _____
Additional Deposit Amount \$ _____
Employee Signature: _____
Applicant Signature: _____