

University Realty, Inc

705 W. 24th St. Suite C – Austin, TX. 78705 (512)474-9400 fax (512)474-9488
Leasing- Management- Sales

Addendum B

Applicant(s)_____

Property _____

RE: Guaranty of Lease and Application for above referenced unit.

Dear Application(s), Guarantor(s):

ALL APPLICATIONS BEING SUBMITTED WITH GUARANTORS ARE CONSIDERED APPROVED AT THE TIME OF APPLICATION unless applicants are notified otherwise within 48 hours. The lease security deposit, lease guarantor forms and first FULL months rent are due within 14 days of applicant(s) submitted Lease Application. In addition, the written lease contract needs to be signed within 14 days of turning in an application. In the event the security deposit, guarantor form, first FULL months rent, and lease signing are not provided in a timely manner, (14 days) the application may be cancelled. If lease guarantor forms are not received within that two week period, the application fee, security deposit and any other monies given by applicant(s) may be retained by owner or owner’s agent as liquidated damages and the applicant(s) shall have no further recourse against the owner or owner’s agent.

APPLICANT & DEPOSIT REQUIREMENTS: Deposits on all properties are equal to one FULL month’s rent. The first FULL months rent will be due within 14 days of submitting the lease application. If you or any co-applicant withdraws an application prior to execution of the lease agreement, we are entitled to retain, as liquidated damages, all application fees, security deposits and any other monies tendered. **Application Fee is \$65 per person.** Any changes in Lease/Occupant status prior to move-in will result in a **\$100 Administrative Fee.** After move-in, any changes will be considered a sublease resulting in a **\$200 Administrative Fee** per person. The new lease must be signed within 5 days of changes.

IF YOU WITHDRAW: We have agreed to take the above referenced dwelling off the market while we consider approval of your application. The application and the application deposit may not be withdrawn by you or any applicant without consequences.

LEASE AGREEMENT: If you or any co-applicant withdraws from the lease agreement subsequent to execution, but prior to commencement, we are entitled to retain as liquidated damages, all application deposits and other monies tendered. Additionally, you will be financially liable for the entire term of the withdrawn lease, for any and all losses in revenue suffered by University Realty, as owner or as owner’s agent, as a result of the differences in the terms contracted for in the withdrawn lease and the terms of any lease executed subsequent to the withdrawn lease.

DISCLOSURE: The application agreement constitutes a unilateral offer only. The application agreement is not binding on the owner(s) or owner’s agent until all parties have executed the lease.

A guaranty of lease will not be necessary if an applicant can qualify on their own, based on verifiable income three times the amount of his/ her rent portion plus qualifying Credit & Rental histories.

Acknowledged and agreed by applicant(s) on_____ day of _____, _____.

Applicant

Applicant

Applicant

Applicant

Applicant

Applicant