Reservation Fee

Principle Properties Inc. agrees to take the property "off the market" once the application is approved, lease signed by tenant and a Reservation Fee in the amount equal to one month's rent paid. The Reservation Fee must be paid within than 24 hours of lease signing or the house will continued to be marketed for rent. An online payment source will be made available following your rental application approval notification.

The Reservation Fee will be applied to all monies due on the day of move-in (Rent, Pet Fees, if any, Security Deposit).

It is agreed to by the parties that for any reason should the Applicant not move-in, this Reservation Fee is not a penalty, but is a good faith estimate of the Landlord's actual damages due to Applicant's inability to take possession of the property and honor the lease, the specific amount for which said damages are difficult to ascertain. The reservation fee is NOT the security deposit and that the security deposit will be charged to the Applicant after completing the "move-in" inspection.