



DEPOSIT RECEIPT

THIS IS NOT AN OFFER OR CONTRACT TO PURCHASE OR SELL

Faculty Staff Housing acknowledges receipt from _____

(“**Potential Buyer**”) in the sum of Fifteen Thousand Dollars (\$15,000) (the “**Initial Deposit**”)

to purchase the residence commonly known as 1595 Drake Way

Palo Alto California, 94304, (the “**Residence**”).

Please make the check payable to First American Title. Faculty Staff Housing agrees to hold the Initial Deposit Check and a signed copy of this Deposit Receipt at Faculty Staff Housing, 552 O'Connor Lane, Stanford, CA 94305.

1. Within two (2) business days after receipt of the Initial Deposit, a Real Estate Purchase Contract must be executed by Potential Buyer, or the Initial Deposit check will be returned to the potential buyer.
2. If the parties enter into contract for the purchase and sale of the Residence, the Initial Deposit will be applied towards the applicable down payment of the purchase price for the Residence.
3. This Deposit Receipt does not create a contractual obligation to buy. You may, at any time, cancel the transaction without incurring liability. In the event of cancellation, the Initial Deposit check will be returned to Potential Buyer within two (2) business days.

RECEIVED BY: FACULTY STAFF HOUSING		SIGNATURE OF POTENTIAL BUYER	DATE
SIGNATURE	DATE	SIGNATURE OF POTENTIAL BUYER	DATE

Check Number / Dated _____