

# Sample Security Deposit Agreement

RENTER\*: \_\_\_\_\_

Address: \_\_\_\_\_ Unit: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Security Deposit: \$\_\_\_\_\_ Paid By:  Cash  Check  Money Order  Deposit Transfer

1. Refund of the full Security Deposit by Owner to Renter depends upon Renter's full performance of the following terms of this Agreement. Renter agrees in order to avoid deductions from the Security Deposit:

A. To deliver to Owner a written notice of Renter's intent to vacate at least 30-days prior to any such vacating, and to vacate in strict compliance of such notice.

B. To pay in full all rent, late charges and other charges, if any, according to the terms of the Rental Agreement.

C. The Premises shall not be damaged nor evidence any use by Renter beyond ordinary wear and tear.

D. The entire Premises including (if any) range, filter(s), screen(s), refrigerator, bathroom(s), closet(s), walls and carpets shall be cleaned professionally by a licensed, insured company, to Manager's satisfaction, and such satisfaction, if expressed shall be evidenced by a written cleaning-release of Renter.

E. To remove all refuse from the Premises and to dispose of the same in proper disposal containers.

F. To return all keys to the Premises to the Manager on vacating the Premises.

2. All costs of labor and materials for needed cleaning, repairs and replacement beyond ordinary wear and tear based on Premises condition following inspection will be deducted from the Security Deposit.

3. If the Premises must be repaired or repainted, Renter will be charged for the unused portion of the item damaged or the current paint job, as follows: A new carpet is deemed to last 5 years and a new paint job is deemed to last three years. If, for instance:

A. The Premises had a new carpet and a new paint job at the commencement of the tenancy.

B. Renter vacates after one year; and,

C. The Premises, because of its condition, is required to be re-carpeted and/or repainted.

D. An amount equal to 4/5's of charge for the carpet when new and 2/3's of the charge for the paint job when new will be deducted from Renter's Security Deposit.

4. No portion of the Security Deposit refund shall be used or claimed to offset any rent or other amounts that may be due to Owner until Premises have been vacated by all persons and the keys returned to the Manager.

5. Any Security Deposit refund due to Renter shall be mailed to Renter to the forwarding address left with the Manager or, if none, to Renter in care of the Premises, within three weeks of Renter's vacating. The refund check will be payable jointly to all persons who appear as "Renter" on the Rental Agreement.

6. Renter represents and warrants that Renter has been advised about the house rules, occupancy obligations, standards of conduct, vacating procedures and Renter's right to request an Initial Inspection at termination. Renter understands and/or agrees to such rights and obligations.

7. Owner does not take responsibility to mediate disputes between or among Renters and the obligation to resolve disputes with others on the Premises is accepted by Renter as one of the obligations of the tenancy. Each Renter assumes the risk of residing on the Premises for himself/herself, his/her or their children and /or their personal property, without recourse against the Owner or Manager of the Premises.

Renter \_\_\_\_\_ Date \_\_\_\_\_

\*As used in this Standard Security Deposit Agreement the singular of a term shall include the plural and the term "Renter" shall include all persons listed hereon as Renter.