

## **Security, Key, and Pet Deposit Policies**

### **Security Deposit Policy**

Each tenant will be required to pay a security deposit whichever is greater of \$50.00 or the "Total Tenant Payment" calculated on the initial 50059 (which is equal to one month's rent plus the allowable Utility Allowance). Payment of the security deposit in full is expected at the time of move-in; however, arrangements can be made to pay the security deposit over a three-month period. If an applicant chooses to pay the security deposit in payments, a Security Deposit Payment Agreement will accompany the first payment and will be executed the day of the move in. All security deposits will be placed in an interest-bearing account.

If a tenant requests a unit transfer for any reason, the security deposit on the new unit will be determined in accordance with the above rules using the Unit Transfer Form 50059.

Security deposit plus interest along with a written itemization of damages or other charges will be returned to the tenant within 30 days after move-out, less charges for unpaid rent, damages, removal and/or storage of the tenant's personal property, etc., provided the tenant gives a proper 30-day written notice of intent to vacate and provides a forwarding address. Tenants who do not give a proper 30-day notice and provide a forwarding address when vacating an apartment may forfeit their security deposit, in addition to being charged for any damages to the unit and for unpaid rent through the required 30-day notice.

If the charges exceed the amount of the security deposit, the written itemization will state that the tenant has 30 days to pay or make a payment arrangement.

The security deposit and written itemization will be delivered to the Tenant by mail to the tenant's last known address or forwarding address as provided by the tenant. If written itemization and check are returned as non-deliverable, then we will hold the entire envelope and its contents for a period of six months.

### **Key Deposit Policy**

A key deposit of \$25.00 will be required of each tenant. Payment of this key deposit must be made at the time of move in. This key deposit will be placed in the security deposit account and will be returned to the tenant at move-out if all keys are returned to Management.

### **Pet Deposit Policy**

Each household requesting a pet will be required to pay a pet deposit of \$300.00. Pet deposit along with a written itemization of damages will be returned to the tenant within 30 days after move-out, less charges for unpaid damages caused by the pet.

If the pet damages exceed the amount of the pet deposit, the remainder will be withheld from the security deposit. A written itemization will state that the tenant has 30 days to pay or make a payment arrangement on any outstanding balance.

The pet deposit and written itemization will be delivered to the Tenant by mail to the tenant's last known address or forwarding address as provided by the tenant. If written itemization and check are returned as non-deliverable, then we will hold the entire envelope and its contents for a period of six months.