

**SECURITY DEPOSIT PAYMENT AGREEMENT
FOR FEDERALLY SUBSIDIZED HOUSING COMPLEXES
MANAGED BY HUMAN RESOURCE DEVELOPMENT AND EMPLOYMENT, INC. (HRDE)**

I, _____ and I, _____,
do hereby agree that I owe a Security Deposit in the amount of \$ _____,
as a result of my occupancy at _____, Apartment No. _____.

Full payment of the \$15.00 key deposit is being made this date (move-in). A payment of one-third \$ _____ is being made this date (move-in) and I will continue to pay one-third \$ _____ for each of the next two months until the balance is paid in full. My monthly payments will be due and payable on the first day of the month.

I have read the Agreement Policy below and understand that any failure to abide by this Security Deposit Payment Agreement will result in one or more of the actions listed. I understand that if I am unable to meet my scheduled payment, I must notify the Manager prior to the due date to explain.

WITNESS MY SIGNATURE this _____ day of _____, 20_____.

WITNESS:

Tenant Signature

Tenant Signature

Manager Signature

SECURITY DEPOSIT PAYMENT AGREEMENT POLICY

It is HRDE's policy that we will not provide housing assistance to a tenant who has an indebtedness to this company or another federally subsidized project until either the balance is paid in full or a Repayment Agreement has been executed. Security deposits are not eligible under HRDE's Repayment Agreement.

The tenant will remain in good standing with HRDE as long as all payments are received in a prompt, timely manner. Failure to abide by this Security Deposit Payment Agreement will result in one or more of the following actions:

- A. Tenants will have the unpaid balance turned over to the Magistrate Court or the Credit Bureau for collection of total unpaid balance, plus court costs.
- B. Tenants will have their rental assistance or their lease terminated, according to HUD guidelines, and the Project will pursue further legal remedy for the remaining unpaid balance.

It should be noted that this Agreement will be in default when ONE (1) payment is delinquent.

ALL MONIES WILL BE DUE IN FULL.

Revised 4/2021

