

SPRING CREEK APARTMENTS

196 East Kellogg Road, Ste. L2
Bellingham WA
98226
(360) 734-7596

SECURITY DEPOSIT AGREEMENT

THE UNDERSIGNED TENANT agrees to pay the sum of _____ and NO/100ths DOLLARS (\$_____) as a SECURITY DEPOSIT for the performance of Tenant’s obligations under the Residential Lease Agreement between Landlord and Tenant of even date herewith (the “Agreement”). Tenant understands that this Deposit may be forfeited in whole or in part upon the occurrence of any condition set forth herein. This Deposit does not limit Landlord’s rights or other remedies, nor Tenant’s obligations or liabilities under the Agreement or the Landlord/Tenant Act.

The sum shall be deposited by the Landlord in a bank trust account at Cordata Branch, Bank of America, 4251 Guide Meridian, Bellingham, 98226. Landlord shall retain all interest paid on said account.

After Tenant vacates the Premises Landlord may apply some or all of the Deposit as follows:

1. If Tenant terminates prior to the expiration of the original lease term provided for in the Agreement then the entire Deposit shall, independent of any other damages, be forfeited as liquidated damages; this amount being reasonable in relation to Landlord’s loss and otherwise difficult to calculate with certainty.
2. If Landlord is required to clean or repair any damage to the Premises or furnishings in order to restore them to the condition as of this Agreement, normal wear and tear excepted, the cost of said cleaning and/or repairs shall be deducted from the Deposit, and the balance, if any, shall be refunded to Tenant. Soilage of blinds, and or carpet is not considered normal wear and tear. (See Intent to Vacate Form regarding charges)
3. If Tenant does not return to Landlord all keys the entire Deposit shall be forfeited as liquidated damages; this amount being reasonable in relation to Landlord’s loss and otherwise difficult to calculate with certainty.
4. Tenant shall replace any lost or missing items of furnishings or equipment, including personal property of Landlord provided during the tenancy, the cost of replacing such items shall be deducted from the Deposit and the balance, if any, shall be refunded to Tenant.
5. If Landlord is damaged by a breach of the Agreement or is otherwise by law entitled to recover damages from the Tenant, all or a portion of the Security Deposit shall be set off against said damages to the extent necessary to pay the amount thereof, and the balance, if any, shall be refunded to Tenant.
6. No part of the Deposit will be refundable where one Tenant vacates while other Tenants continue to occupy the Premises. The Deposit shall be refundable, if at all, only at the termination of the lease term, including any month to month term following the initial term.

Within fourteen (14) days after the termination of tenancy and vacation of Premises, the Landlord shall mail to the Tenants’ last known address, a full and specific statement of the basis for retention of any or all of the Deposit. Any Deposit refund due to the Tenant shall be mailed by Landlord. If any amounts owed by Tenant exceed the amount of the Deposit, Tenant shall pay such excess to Landlord on demand.

Date: _____

APT. # _____

SPRING CREEK APARTMENTS

TENANT: _____

By: _____
Manager

TENANT: _____