



ADDENDUM REGARDING FEE IN LIEU OF A SECURITY DEPOSIT

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ADDENDUM TO RESIDENTIAL LEASE CONCERNING THE PROPERTY AT _____

A. FEE IN LIEU OF A SECURITY DEPOSIT. Tenant will pay Landlord a recurring fee of \$ _____, payable at the time each rent payment is due during the Lease. **[Notice: This paragraph will supersede Paragraph 3E of the Lease.]**

B. NOTICES.

- (1) Tenant may instead pay a security deposit of \$ _____, calculated at the signing of the Lease.
- (2) The fee in lieu of a security deposit is not refundable.
- (3) The fee in lieu of a security deposit is being paid only to secure occupancy without a requirement of paying a security deposit.
- (4) Tenant's payment of the fee in lieu of a security deposit does not eliminate, release, or otherwise limit the Tenant's responsibilities under the lease.
- (5) The fee in lieu of a security deposit is not paying for insurance that covers the Tenant or otherwise changes the Tenant's obligation to pay rent and damages beyond normal wear and tear.
- (6) During any point of the Lease term, Tenant may withdraw their agreement to pay the fee in lieu of a security deposit and instead Tenant will be charged a security deposit in the amount that is otherwise offered to new tenants for substantially similar housing on the date the Tenant chooses to pay the security deposit.

Landlord Date

Tenant Date

Landlord Date

Tenant Date

Or signed for Landlord under written property management agreement or power of attorney:

Tenant Date

By: _____

Tenant Date

Printed Name: _____

Firm Name: _____