

CORONAVIRUS (COVID-19) SECURITY DEPOSIT AGREEMENT

The Tenant has informed the Landlord that the Tenant is experiencing financial hardship caused by the Coronavirus (COVID-19) pandemic and has requested that the Landlord use their security deposit for the payment of rent by the Tenant to the Landlord.

The Tenant and Landlord agree that:

1. The monthly rent payable by the Tenant to the Landlord is: \$_____.
The current balance of rent due and owing by the Tenant to the Landlord through the month of _____ is: \$_____.
2. The amount of security deposit held by the Landlord is \$_____.
3. The Landlord agrees to apply the security deposit to the Tenant's account, thereby reducing the amount due and owing to \$_____.
4. If the amount of the security deposit is less than the amount due and owing by the Tenant, the remaining balance will be paid by the Tenant, together with the full amount of the rent due for the month of _____, 2020.
5. Such balance will immediately become rent that is due and owing if, for any reason, the Tenant does not make the required payment. Landlord reserves their rights and may commence legal proceedings with regard to any such balance, together with any interest, late charges and legal fees, if permitted by the lease.
6. The Tenant, at their option, is required to replace the security deposit either by (a) making monthly payments beginning ninety (90) days after the security deposit is used for rent in an amount equal to one-twelfth (1/12th) of such security deposit (\$_____) or, (b) by purchasing security deposit insurance payable to the Landlord.
- 7. Tenant specifically acknowledges that prior to executing this Agreement the Tenant had the opportunity to consult with an attorney and either did so or waived their opportunity to do so.**

TENANT ADDRESS: _____

TENANT NAME (PRINT/SIGNATURE)

TENANT NAME (PRINT/SIGNATURE)

LANDLORD NAME (PRINT/SIGNATURE)

DATE: _____

