

Security Deposit Agreement Addendum for Transfer of Deposit Rights

This Addendum is entered into this _____ day of _____, 20_____.

by and between _____ “LESSOR” and
_____ “LESSEE(S)”

for the premises located at _____, Unit # (if applicable) _____

City _____, California _____

Security Deposit amount: _____

Name(s) of LESSEE(S) paying/being credited deposit: _____

Said deposit shall remain the sole property of and will be returned only to the LESSEE(S) who paid the deposit or were credit the deposit by this agreement, at the end of the tenancy of the above premises.

All LESSEE(S) including those releasing their interest in the deposit above, understand and agree that should the above deposit not be sufficient enough to cover any monies owed to LESSOR from rent default and/or damages to property or any other deductions, all LESSEE(S), including those releasing their interest in the deposit above which remain in possession of the premises, will be jointly and severally liable for the monies owed to the Owner above the amount of money paid for the deposit. All LESSEE(S) understand and agree that any costs for damages beyond normal wear and tear, rent deficiencies, etc. will be deducted from the security deposit regardless of which resident caused the damage, rent shortage or other deduction.

All undersigned LESSEE(S) understand fully that should any LESSEE(S) move out of the apartment in the future without all LESSEE(S) vacating the apartment, then the full amount of the above security deposit will automatically transfer to the LESSEE(S) remaining in possession.

All LESSEE(S), including LESSEE(S) who paid the deposit, understand and agree that the security deposit will not be refunded in whole or part until all LESSEE(S) vacate the unit and possession is returned to the LESSOR for LESSOR by all of the LESSEE(S).

All LESSEE(S) agree to be bound by all the terms of the Agreement to Rent or Lease and Addenda. All LESSEE(S) authorize this transfer and agree to hold LESSOR harmless and free from liability for this transfer and any dispute between the LESSEE(S) regarding this deposit.

Understood and agreed by LESSEE(S) who have not paid or wish to relinquish the deposit:

In accordance with this, I/We authorize the transfer or credit of the above deposit and I/We completely understand that I/We have no further claim or right to any of the above security deposit.

_____/_____/_____
LESSEE

_____/_____/_____
LESSEE

If checked, above LESSEE(S) will be vacating the premises on ____/____/____.

Understood and agreed to by LESSEE(S) who have paid or been credited the deposit:

Acceptance of Transfer/Credit Deposit - The undersigned LESSEE(S) understand that they are accepting responsibility for the condition of the apartment as indicated on the original Statement of Condition signed upon move in and upon the same terms and conditions as the current Agreement to Rent or Lease.

_____/_____/_____
LESSEE

_____/_____/_____
LESSEE

_____/_____/_____
LESSEE

_____/_____/_____
LESSEE

_____/_____/_____
LESSOR