

FEE IN LIEU OF SECURITY DEPOSIT

Effective July 1, 2023

- (a) Tenant has the option to pay a security deposit instead of the fee at any time.
- (b) Tenant may, at any time, terminate the agreement to pay the fee in lieu of the security deposit and instead pay a security deposit as listed in a rental agreement between the landlord and tenant.
- (c) That the tenant may choose to pay the security deposit in monthly installments.
- (d) The fee is nonrefundable.
- (e) That the fee is only for securing occupancy without paying a required security deposit.
- (f) The fee payment does not limit or change the tenant's obligation to pay rent and fees, if any, under the rental agreement or limit or change the tenant's obligation to pay the costs of repairing damage to the premises beyond normal wear and tear.
- (g) If the landlord uses any portion of the fee to purchase insurance, the tenant is not insured and is not a beneficiary of the landlord's insurance coverage, and that the insurance does not limit or change the tenant's obligations to pay rent and fees under the rental agreement or change the tenant's obligation to pay the costs of repairing damage to the premises beyond normal wear and tear.

DISCLOSURE

THIS FEE IS NOT A SECURITY DEPOSIT AND PAYMENT OF THE FEE DOES NOT ABSOLVE THE TENANT OF ANY OBLIGATIONS UNDER THE RENTAL AGREEMENT, INCLUDING THE OBLIGATION TO PAY RENT AS IT BECOMES DUE AND ANY COSTS AND DAMAGES BEYOND NORMAL WEAR AND TEAR WHICH THE TENANT OR HIS OR HER GUESTS MAY CAUSE.

THE TENANT MAY TERMINATE THIS AGREEMENT AT ANY TIME AND STOP PAYING THE FEE AND INSTEAD PAY THE SECURITY DEPOSIT AS PROVIDED IN SECTION 83.491, FLORIDA STATUTES.

THIS AGREEMENT HAS BEEN ENTERED INTO VOLUNTARILY BY BOTH PARTIES AND THE TENANT AGREES TO PAY THE LANDLORD A FEE IN LIEU OF A SECURITY DEPOSIT AS AUTHORIZED UNDER SECTION 83.491, FLORIDA STATUTES. IF THE LANDLORD USES ANY PORTION OF THE TENANT'S FEE TO PURCHASE INSURANCE, THE TENANT IS NOT INSURED AND IS NOT A BENEFICIARY OF SUCH COVERAGE, AND THE INSURANCE DOES NOT CHANGE THE TENANT'S FINANCIAL OBLIGATIONS UNDER THE RENTAL AGREEMENT.

THIS DISCLOSURE IS BASIC. PLEASE REFER TO PART II OF CHAPTER 83, FLORIDA STATUTES, TO DETERMINE YOUR LEGAL RIGHTS AND OBLIGATIONS.

MONTHLY FEE: _____ SECURITY DEPOSIT: _____

Signed by Landlord: _____ Date: _____

Signed by Landlord: _____ Date: _____

Signed by Tenant: _____ Date: _____

Signed by Tenant: _____ Date: _____