



PROPERTY MANAGEMENT **CONNECTION**

Security Deposit Options – Tenant Information

(Updated March 22, 2020)

Option 1 – Traditional Security Deposit

Tenant pays a traditional security deposit equal to one month's rent. The security deposit is refundable per the terms of the lease and Tennessee Landlord-Tenant Act.

Option 2 – Alternative Deposit Option

The Alternative Deposit Option provides a mix of a traditional security deposit and non-refundable fees.

Enrollment

- Tenant pays a \$400 traditional security deposit which is refundable per the terms of the lease and the Tennessee Landlord-Tenant Act.
- Tenant pays a \$100 enrollment fee (non-refundable).

Monthly Fee

- Tenant pays a \$35 monthly fee (non-refundable).

Withdraw from program

- At any time, the tenant may withdraw from the program by (a) paying additional security deposit (refundable) to bring the security deposit to be equal to one month's rent, and (b) pay a \$100 withdraw fee (non-refundable). The enrollment fees and monthly payment made prior to withdraw are non-refundable and do not credit towards the additional security deposit.
- After 36 months of tenancy, the tenant may pay a \$100 application fee (non-refundable) to withdraw from the program and discontinue the monthly fee. For the application to be approved, the tenant may not have any late fees in the prior 12 months and PMC will make a special property visit to ensure that the home is in satisfactory condition.

NOTE: Tenants enrolled in the Alternative Deposit Option are fiscally responsible for any damages to the property (including unpaid rent) in excess of the \$400 traditional security deposit. The monthly fees and enrollment fees are program participation fees, and do not credit towards any damages.