

SECURITY DEPOSIT. Tenant agrees to pay to the Landlord a Security Deposit as indicated on page one of this Lease prior to occupying the Rental Unit by a single bank check or money order (the “Security Deposit”). Tenant’s failure to pay the Security Deposit as required will be considered a material breach of this Lease. The Security Deposit shall not be deemed Rent unless authorized by an Executive Order pursuant to a declaration of a State of Emergency or passage of any subsequent state or local law. As required under Section 7-103 of the New York State General Obligations Law, the Security Deposit will be held in an interest bearing account located in New York State at _____ Bank, with an address of _____ receipt of which is hereby acknowledged as security for the performance of covenants, terms and conditions of this Lease, and the Community Rules and Regulations (as hereinafter defined) as established by Landlord. Tenant may not elect to use the Security Deposit as payment for Rent or Additional Rent owed under this Lease unless authorized by an Executive Order pursuant to a declaration of a State of Emergency or passage of any subsequent state or local law. The Security Deposit will be returned to Tenant within fourteen (14) days of Tenant vacating if the following terms and conditions have been fulfilled:

1. Complete vacation of the entire Rental Unit by Tenant and all occupants on or before the date specified in the required written notice per this Lease or New York Statutes;
2. All keys, and any garage door openers, key fobs, if applicable, have been returned to Landlord;
3. All Rent that is required under the Lease, up to and including the date of expiration or termination of the term of the Lease has been paid;
4. Thorough cleaning of the Rental Unit, so as to be in the same condition as on the Commencement Date of the term of the Lease, normal wear and tear excepted;
5. Repair of any damages or defects to the Rental Unit caused by Tenant, occupants, animals or otherwise, unless included on the written move-in inspection report;

The Security Deposit may be applied by Landlord to satisfy all or part of Tenant’s obligations hereunder and such application shall not prevent Landlord from claiming damages in excess of the Security Deposit in a separate plenary action. If Tenant does not fully comply with the terms of this Lease, Landlord may use the security deposit to pay any amount of Rent, damages caused by the Tenant beyond normal wear and tear, non-payment of utility charges payable directly to the Landlord under the Lease, and moving and storage costs of Tenant’s belongings. Landlord agrees to mail the balance of the security deposit owing to Tenant at the address provided by Tenant or Tenant’s last known mailing address within fourteen (14) days from the date Tenant vacates the Rental Unit. However, as long as Landlord mails the Security Deposit to Tenant within fourteen (14) days, in the event that, for reasons beyond Landlord’s control, including, the Tenant failing to provide a forwarding address, the Security Deposit cannot be returned within said period, Tenant agrees that in no event shall Landlord be liable for any damages to Tenant of any nature as a result of said delay.

Legal Fees: You will be responsible for any court costs and attorneys' fees awarded by a court in favor of Landlord as a result of any legal action Landlord brings against you for any reason (including a summary proceeding or a plenary action to collect Additional Rent). Such costs and fees shall be Additional Rent.

Jaime Michelle Cain
Partner