



## **Security Deposit Information**

A deposit equal to one months rent will be posted by all tenants. This deposit is made by you to indicate your good faith that you will abide by all the covenants of the rental agreement. *This Deposit may not be used as the last month's rent.* If you do not fulfill your part of the agreement, the deposit will be used to reimburse the owner for the loss he/she suffers. If the deposit is inadequate to cover the loss, you will be billed for the balance. If you fulfill your part of the agreement the deposit will be returned within 14 days of your vacating the premises.

The Landlord may have to use some or all of a tenant's deposit for the following reasons: (1) a penalty for failure to give the required (30) days notice prior to the expiration of your Rental Agreement, that you intend to vacate the property. (2) failure to leave premises clean when vacated; (3) damage to building, furniture, appliances, or landscaping through misuse, neglect or maliciousness; (4) failure to pay rent; (5) replacement of locks; (6) outstanding utility related expenses.

Periodic property inspections are performed by the property manager. You will be given reasonable notice prior to these inspections. The inspection is to assist the tenant with carrying out his obligations of his rental agreement. Problems which may occur during a tenancy can be rectified thus alleviating unnecessary penalties against the security deposit upon the end of the lease term. Also, our management agreement with the owner of the premises requires us to report on the condition of the premises.

### **Platinum Property Management & Realty**

P.O. Box 31216 Grand Cayman KY1-1205

Tel: 345.945.1114 Fax: 345.945.3686 Email: [platinum@candw.ky](mailto:platinum@candw.ky)