

Whittier Towers Association Damage/Security Deposit

Owner Unit Number and Name: _____

Whittier Towers Rules and Regulations (the "Rules") require unit owners (the "Owner or Owners") who intend to allow tenants, renters, or family members to use their units to place a Damage/Security Deposit of 500 dollars (the "Deposit") with Whittier Towers Association, Inc, (the "Association") or its designated agent.

- 1) to protect the Association from loss due to damage, abuse, or theft of any of the Association properties.
- 2) to provide financial security to the Association to ensure Owner compliance with both the Whittier Towers Rules and Regulations and the Bylaws.

Pursuant to the Rules, the initial Deposit is payable by check, certified check or money order made payable and delivered, along with this Damage/Security Deposit form, to: Whittier Towers Association Inc. c/o Property Management Company and clearly marked as **Escrow for rentals**.

The Deposit must be paid by the Owner and received by the Association before the Owner may allow any non-owner occupants of their unit. The amount of this Deposit may be changed as outlined in the Rules or by formal action of the Board of Directors.

I/we and Print name _____ understand that the Association will hold a Deposit in the amount of \$ _____, for unit _____. The Deposit will be returned to Owner 1) upon the Owner's election not to allow tenants, renters, guest or other family member use of the unit identified above or 2) upon the transfer of the Proprietary Lease associated with the above referenced unit.

If the Association takes action to retain any part of the Deposit, a Fining Committee consisted of 3 (three) Owners of the Association, other than members of the Board of Directors, will meet the Owner(s) and determine if there is a cause for holding part or the whole Deposit.

Owner signature: _____

Date: _____

1. The Deposit is being returned to the Owner based on the Owner's election to have no tenants, renters or family members occupy the Unit.
2. The Deposit is being returned to the Owner as result of the sale or transfer of the Proprietary Lease to a new owner.
3. The Fining Committed has found cause to retain the Deposit in the amount of _____ after meeting with the Owner.

Signature _____

Date: _____