

PROGRAM DESCRIPTION

WHAT IS SUREDEPOSIT?

SureDeposit is an alternative risk management tool that vastly improves upon traditional security deposits by replacing them with a financial guarantee surety bond. The first of its kind, SureDeposit is the market leader in the emerging industry of security deposit alternatives, with more than 1,000,000 apartment units under agreement in nearly 3,300 communities nationwide. SureDeposit's program is designed for owners or property managers that own or manage a minimum of 500 units.

HOW DOES SUREDEPOSIT WORK?

Without any additional approval process, an incoming apartment resident pays a one-time, non-refundable premium to SureDeposit at lease signing. In exchange for the premium, which equals only a fraction of the cash outlay of a traditional security deposit, SureDeposit provides a level of coverage that often exceeds what the security deposit would have covered against damages above and beyond normal wear and tear, as well as lost rents and related expenses.

If the resident meets his rental obligations and returns the apartment in good condition, he moves out without any further obligation. If the apartment suffers physical or monetary damages at move-out, you simply submit a claim to SureDeposit for prompt payment directly to you. SureDeposit then collects reimbursement for the claim from the resident, who, under the terms of the bond, remains fully liable for his lease obligations.

Claims reporting is a very simple process and similar to the one you already utilize for move-outs. SureDeposit provides each community with a checklist to help you accurately file your claim. Once it is submitted and approved, SureDeposit will reimburse you within 15 days.

SureDeposit assumes all collection and recovery activity, including claim amounts in excess of the bond coverage, which mitigates all administrative expenses associated with collections.

Since SureDeposit is a blanket bond; it covers all communities within your portfolio. Coverage applies for the life of a resident's lease and follows the resident to any participating apartment or community within your portfolio.

HOW DO OWNERS AND MANAGERS BENEFIT?

SureDeposit is a superior risk management tool that guarantees the performance of a resident according to the terms of his signed lease agreement. Despite the fact that it reduces your resident's potential cash outlay, it boosts the amount of coverage you have to cover damages or losses, something particularly important in those regions where small security deposits are the norm.

Equally important, it is a powerful marketing tool that attracts top-quality applicants faster because a “no security deposit” headline in your for-rent ads is sure to generate added interest in your property.

The SureDeposit program also provides an important opportunity to transform an administrative cost center into an added revenue source, as we reimburse you for the cost of dispensing the program throughout your portfolio.

The SureDeposit program is simple and seamless to implement. Our experienced customer service team will train your leasing staff and process the orders, as well as deliver reports to your management team.

You can also jumpstart fresh resident relations programs by returning existing security deposits and issuing SureDeposit, as well as leverage the program to secure lease renewals or extensions from your residents in advance.

HOW DO RESIDENTS BENEFIT?

Any resident that is qualified for your community is eligible and automatically approved without additional screening.

SureDeposit provides your residents with an opportunity for better cash management. By freeing up cash that might otherwise have been tied up in a bank account with a traditional security deposit, residents can reduce their move-in costs and find better uses for their money when they need it most.

Residents pay only one premium for the life of their residency and can apply the amount to other apartments they may rent within your portfolio. In communities where the SureDeposit program is currently offered, more than 80% of prospective residents join the program.

WHO IS BEHIND SUREDEPOSIT?

The SureDeposit management team is comprised of seasoned real estate and insurance professionals with extensive property ownership and management experience, vast operational and developmental business expertise, and long-term insurance relationships.

HOW DO I GET MORE INFORMATION ON THE SUREDEPOSIT PROGRAM?

Leverage the superior risk management and marketing power of this unique program, while improving your bottom line. For additional information about the SureDeposit program, call:

1-800-531-SURE (7873) or visit us at www.suredeposit.com.