

Security Deposits

Some reminders and points to consider:

- Please be reminded that we are not able to immediately process security deposits refunds as the vast majority of SUNY Geneseo students move out at the same time. We will do our best to expedite. The process takes the better part of the 1st half of the summer as we need to go through each unit. We will then email each Resident a Security Deposit Disposition Statement (SDDS). Any refund will be processed through a bank's facility in South Dakota – we do not issue the physical check from our office.
- Please also keep in mind that, although we do not wish to assess cleaning or damage charges, it is lawful for a landlord to charge the cost to return the unit to a similar condition as to that which the Resident(s) received it.
- If a Resident did not follow the Check Out procedures, we will not complete the security deposit refund procedure until they do.
- If your group is responsible for or has water/sewer capped in their lease, we cannot issue a refund until after July 31st because the Village of Geneseo bills quarterly and we do not receive the water/sewer invoice for the quarter May, June, July until August 1st – so please keep that in mind.
- Here is an excerpt from your lease for your reference:

INDEMNIFICATION DEPOSIT:

Security deposit(s) of \$ X per Resident is required and will be returned to Resident(s) as soon as possible after residence is vacated and:

- (a) Lease terms have been fulfilled and lease term has expired; and
- (b) All monies due to Management by Resident(s) have been paid; and
- (c) Premises are not damaged and are left in original condition, normal wear and tear excepted;
- (d) Security deposits may be applied by Management to satisfy all or part of Resident(s)' obligations and such act shall not prevent Management from collecting damages in excess of the deposit.
- (e) Resident(s) may not apply any portion of security deposits towards any of rent payment.
- (f) Management reserves the right to increase the amount of security deposit(s) during or before the TERM of this lease if the actions of Resident(s) are likely to cause damage to the premises or Management has good cause for such increase.
- (g) If Management is required to re-issue a security deposit refund check at the request of Resident as a result of the action of any party other than Management, a \$25 fee paid to Management shall be assessed to Resident(s)' security deposit account.

THANK YOU FOR YOUR PATIENCE AND UNDERSTANDING.