

FlexDeposit

RESIDENT FREQUENTLY ASKED QUESTIONS

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What is FlexDeposit?

FlexDeposit is a surety bond. Under the surety bond, FlexDeposit promises to pay the landlord for damages owed at the end of the lease agreement, such as a breach from the resident not upholding the financial obligations in the lease agreement or if they fail to return the apartment in the same or similar condition. As the resident, you are then required to reimburse FlexDeposit for the losses paid to the landlord such as damages, and related expenses. The three parties to a surety bond are:

1. **OBLIGEE** — Landlord
2. **PRINCIPAL** — Resident
3. **SURETY** — Insurance Company/FlexDeposit

The SURETY promises to pay the OBLIGEE in the event that a PRINCIPAL does not uphold his or her financial obligations.

FlexDeposit is not insurance. FlexDeposit is a trade name of Assurant, Inc. and is used by Insureco Agency & Insurance Services, Inc. in the marketing of the FlexDeposit program.

How does FlexDeposit work?

FlexDeposit is based on a simple concept: Instead of requiring a security deposit, the landlord can offer residents the option to pay a one-time, non-refundable payment for enrollment in the surety bond program. If you meet your financial and contractual obligations at the end of the lease (i.e., pay the rent and maintain the leased property) you are under no further

obligation to FlexDeposit. If you do not meet your lease obligations, you are required to reimburse FlexDeposit for the losses paid, up to the bond limit amount. If the amount owed exceeds the bond limit amount (such as unpaid rent or damages), you will owe the landlord directly for the excess amount.

How do I sign up?

FlexDeposit is only available at participating communities in select markets. Once you complete the FlexDeposit application, accept and pay the required one-time, non-refundable fee, you are automatically enrolled for three years as of the date you move in.

Can I be denied on a bond application?

A denial could occur if there is a fraud alert on your credit report. If you are denied, please contact Equifax about obtaining information about any alerts on your credit report. Equifax cannot make any comments on your bond application.

What happens at the end of my lease term?

After you pay your last month's rent, honor the other conditions of your lease and have no outstanding payments due, you simply move out without any further obligations. If you have not fulfilled your commitments under the lease, FlexDeposit will reimburse the landlord, and you (the resident) will be required to reimburse the surety for damages, loss of rent and related expenses.

How long is the landlord protected by FlexDeposit?

FlexDeposit is purchased to benefit you and the landlord, and is intended to remain in force for up to three years of your residency. However, if your community is sold or transferred, we cannot warrant that the bond will remain in force.

Are there any costs for FlexDeposit?

Yes — your one-time payment is all you pay if you fulfill your lease obligations. If you do not fulfill your lease obligations, and the surety is required to pay money to the landlord on your behalf, you will be required to reimburse the surety for damages, loss of rent and related expenses, up to the bond amount. Any amount owed exceeding the bond limit amount will be owed to the landlord.

Do I get my payment back at the end of my lease?

No — your one-time payment is non-refundable.

What happens if I owe rent or fees, or cause damage to my rental unit upon move-out?

FlexDeposit will be obligated to pay your debt (only up to the bond limit amount) to the landlord and then we will collect reimbursement from you for our payment to the landlord.

If I owe fees, rent or damages, can I pay it directly to the landlord?

Yes, if the landlord has not yet filed a claim with the surety. Once the claim has been sent to FlexDeposit, then all outstanding debts will be paid to the surety.

How may I obtain a refund?

To expedite your refund, please have the landlord send the request on your behalf with your mailing address to FlexDeposit@assurant.com. If the landlord is not able to send the request on your behalf, send a request in writing to FlexDeposit@assurant.com.

What if I have more questions about FlexDeposit?

Please call us at 1-866-312-3090 or email us at FlexDeposit@assurant.com, Monday through Friday from 9 a.m. to 6 p.m. ET.