

# Terms and conditions of the agreement for a tenancy deposit account - corporate customers

## Part C of the account agreement:

The most important features of the product: The deposit account is for the payment of a tenancy deposit which is intended to ensure that a landlord is covered for any claims that may arise after the termination of a rental period, regarding matters for which the tenant is responsible when renting a premises. The account is frozen, and during the duration of the rental period, use of the account is restricted to the landlord and the tenant jointly. The Rent Act Section 3-5 does not apply.

### 1. A short description of the service

The amount in the tenancy deposit account serves as a deposit by the tenant in relation to the landlord regarding the tenancy as described in the tenancy contract. The deposited amount provides security for any rent owed, damage to the rented property, expenses relating to eviction and any other claims arising from the tenancy contract.

### 2. Conclusion of the agreement and conditions

This tenancy deposit agreement has been concluded between the tenant, the landlord and the bank. The account has been established with the tenant as the account holder. The landlord will have access to the account information to the extent facilitated by the bank. If there are multiple tenants, any communication on the part of the bank concerning payment from the account or the closing of the account will be exclusively with the account holder.

The conditions of this agreement are supplemented by the bank's General terms for deposits and payment services. In the event of any conflict, these special terms will take precedence over the General terms. The costs of opening, having and operating the service are shown in the bank's price list as applicable at any given time or in the account information, and/or they are specified in another suitable manner.

### 3. Making a deposit to the account and other use of the account

The account may be opened before the agreed tenancy deposit amount is paid in. The bank will not check whether or not the tenancy deposit has been paid. Accordingly, the opening of the deposit account in itself does not constitute any form of confirmation of or receipt for payment of the tenancy deposit. The account may not be used for other deposits or for payment services.

### 4. Adjustment of the tenancy deposit

If the tenancy contract sets out that the tenancy deposit is to be adjusted in step with changes in the rent, the bank will not be responsible for ensuring that the tenant fulfils their obligation to make the necessary supplementary payments. In the case of supplementary payments, the bank must be notified that the payments concern a change in the tenancy deposit amount in the account.

### 5. Payment of the deposit amount - general rule

As long as the tenancy remains in force, neither the tenant nor the landlord may operate the account alone. The tenant nevertheless has the right to claim payment by the bank of interest earned on the account, without the consent of the landlord, unless the tenancy contract specifies that interest earned is to be added to the deposit amount, for securing the tenant's obligations.

Either party to the tenancy contract may claim payment of the deposit, subject to the written consent of the other party, a final and enforceable judgment or some other decision having the same effect as a final and enforceable judgment.

### 6. Payment of the deposit amount following a claim by the landlord

Upon termination of the tenancy, the bank may, with liberating effect, pay any rent, joint costs and compensation for damage to the premises owed to the landlord from the account (limited to the amount of the tenancy deposit), if:

- a) the landlord has documented that rent is outstanding, and
- b) the tenant has not documented that legal action has been instigated within five weeks of the bank giving notice as set out in the following paragraph.

If the landlord claims payment as set out in the preceding paragraph, the bank must notify the tenant of the landlord's claim, stating that the amount will be paid out to the landlord unless the tenant, within five weeks of such notice being sent, documents that legal action has been instigated. This notice must be sent to the tenant's address and, if applicable, to the tenant's electronic address.

### 7. Payment of the tenancy deposit following a claim by the tenant

If following the termination of the tenancy the tenant claims payment of the deposit in addition to the interest earned on the account, the bank must notify the landlord of the claim in writing, stating that the amount will be paid to the tenant unless the landlord, within five weeks of the notice being sent, submits a claim under the provisions of Section 6 of this agreement, or provides documentation that legal action has been instigated. If the bank does not receive any claim under the provisions in Section 6 or documentation within the time limit, and if the tenant has not withdrawn the claim, the entire amount will be paid out to the tenant, releasing the bank from its obligations.

### 8. Notice of change of address, etc.

Upon termination of the tenancy, the tenant undertakes to send written notification to the bank of their new address with reference to the tenancy deposit account. The same applies to the landlord if the landlord changes address. The tenant and the landlord undertake to inform the bank of any merger, demerger, liquidation, compulsory dissolution or bankruptcy. The bank may use the last known address when issuing notifications under this agreement.

### 9. Copies of the agreement

This agreement is issued in triplicate, one copy for the landlord, one for the tenant, and one for the bank.

