

# Special terms for opening of a tenancy deposit account

## Deposit account for rent purposes

The most important features of the product: A deposit account for rent purposes is an account for the deposit of a sum which will ensure that a landlord is covered for any claims that may arise after the termination of a rental period, in respect of matters for which the tenant is responsible. The account is frozen and during the duration of the rental period, use of the account is restricted to landlord and tenant jointly. Elements of risk in the product: A deposit account for rent purposes is not considered to be a risk product.

### 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 in respect of tenancy as described in the tenancy contract. The deposited amount provides security for any rent owed, damage to the leased property, expenses in respect of eviction and any other claims arising from the tenancy contract.

Under the Rent Act the size of the deposit shall not exceed the total of six month's rent.

### 2. Conclusion of the Agreement and conditions

This Tenancy deposit agreement has been concluded between the tenant, the landlord and the bank. Under the terms of the account the tenant is the account holder. If facilitated by the bank, the landlord will have access to information on the account. Where 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 in accordance with the provisions of Sections 3-5 of the Tenancy Act (Norway). The conditions are supplemented by the bank's General terms for deposits and payment services. In the event of conflict of terms, these special terms shall take precedence over the General terms.

The costs of opening, retaining and operating the service are shown in the bank's price list as applicable from time to time, in account information and/or provided on request.

### 3. Making a deposit in 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 verify whether the tenancy deposit has been paid. Accordingly, the opening of the deposit account 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

Where the tenancy contract provides that the tenancy deposit is to be adjusted in step with adjustments in the rent, the bank will not be responsible for ensuring that the tenant fulfils his/her obligation to make the necessary supplementary payments. In the case of supplementary payments, the bank must be notified that the payments concern an adjustment of the tenancy deposit in the account.

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

While the tenancy remains in force, neither tenant nor 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.

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

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

Upon termination of the tenancy, the bank shall in response to the landlord's request, with freedom of liability for the bank, pay any rent owed to the landlord from the account (limited to the amount of the tenancy deposit), provided that:

- the parties have agreed in writing that the rent is to be credited to another account in the same bank,
- the landlord has documented that rent is outstanding, and
- the tenant has not documented that legal action has been instigated within five weeks after notice as provided for in the following paragraph is given by the bank.

If the landlord claims payment as provided for in the preceding paragraph, the bank shall notify the tenant of the landlord's claim, stating that the deposit will be paid out to the landlord unless within five weeks after such notice was sent the tenant documents that legal action has been instigated. This notice shall 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 from the tenancy deposit account over and above the interest earned on the account, the bank shall notify the landlord of the claim in writing, stating that the amount will be paid to the tenant unless the landlord within five weeks after notice has been sent, submits a claim pursuant to the provisions of the clause "*Payment of the deposit amount following a claim by the landlord*", or provides documentation that legal proceedings have been instigated. If the bank does not receive any claim pursuant to the provision in the clause "*Payment of the deposit amount following a claim by the landlord*", or other 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 his/her new address with reference to the tenancy deposit account. The same applies to the landlord if the landlord changes address. The bank may use the last known address when dispatching the agreed/ statutory notice in the clause "*Payment of the deposit amount following a claim by the tenant*".

### 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.

