

LANDLORD TENANT ACT

Section 83.49 of the Florida Statutes provides that the landlord has certain obligations to the tenant with respect to any monies deposited or advanced by the tenant as security for the faithful performance of the rental agreement or as advanced rent.

There are three options available to the landlord or his agent when dealing with the security deposit or advanced rent. They are:

1. The Landlord may hold the money in a separate non-Interest bearing account in a Florida banking institution.
2. The landlord may hold the money in a separate interest bearing account in a Florida banking institution. Under this option, the Tenant is entitled to receive at least 75% of the annualized interest rate payable on such account OR simple interest at the rate of 5% per year, whichever the Landlord elects.
3. The Landlord may post a Surety Bond with the Clerk of the Circuit Court in the county where the property is located in the amount of the security deposit and advancements. Under this option the Landlord is also obligated to pay the tenant simple interest at the rate of 5% per year.

Additionally, within thirty (30) days after receipt of advance rent or security deposit, the landlord is obligated to notify the tenant in writing of the manner in which the Landlord has elected to hold the security deposit or advance rent.

The Florida Landlord-Tenant Act makes the obligations of the landlord with respect to advance rents and security deposits MANDATORY upon all property owners who lease property. Failure of the Landlord to comply may result in the Landlord not being able to apply the security deposit for damages caused by the tenant and may make the landlord subject to a fine.

The real estate commission cannot be paid from the advance rent or security deposit. The landlord must make arrangements with the listing realtor for payment of any commission due.

The Landlord and tenant should refer to section 83.49 of the Florida statutes for complete information and requirements regarding deposit money or advance rent as this form is an overview and is for informational purposes only.

Regarding
Property Located at: _____

_____ Lessor	_____ Date	_____ Lessee:	_____ Date
_____ Lessor	_____ Date	_____ Lessee:	_____ Date
_____ Lessor	_____ Date	_____ Lessee:	_____ Date
_____ Lessor	_____ Date	_____ Lessee:	_____ Date