

**STANDARD ESCROW AGREEMENT**

BETWEEN

Name:

Address:

(Hereafter called “landlord“)

AND

Name:

Address:

(Hereafter called “tenant“)

AND

Name of bank:

|  |  |  |
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| **1. What the service includes** | | |
| The payment includes the security deposit from the tenant to the landlord under the lease. | | |
| Dated: | for rental housing. | |
| The deposit is security for the tenant's obligations under § 5 pcs. 1 and 2 of the parliamentary act on rental housing, when he moves out of rented premises, under this damage to the rental, lease payments and other financial losses because of the lease that the tenant can be held responsible for. | | |
| **2. Creating and conditions** | | |
| The agreement on the deposit account is between the tenant, the landlord and the bank. The account will be set up in the landlord's name. The terms of this agreement corresponds to § 5 of the parliamentary act on rentals. In addition, the bank's conditions are applicable under the bank's services. | | |
| **3. Payment and account usage** | | |
| Escrow account can be created before being paid into the account. The bank does not examine whether the deposit is paid into the account. The account set up is not in itself a guarantee that the deposit is paid. Escrow account can not be used for any other payments or other transfers. | | |
| **4. Changes in the amount** | | |
| The Bank disclaims liability of ensuring that the tenant pays a possible higher deposit if this is agreed between landlord and tenant.  If the tenant pays into the account, the tenant must notify the bank that the payment is due to the deposit has been increased. | | |
| **5. Right to dispose** | | |
| Neither the landlord nor tenant has power over the account during the time the lease is valid. However, the landlord can always request a possible interest paid. | | |
| **6. Payment** | | |
| Payment shall be made from the account after claim, when the landlord and tenant together, and in full agreement, request for it in writing. Payment shall also be made from the account after the claims according to the rent board's decision.  In addition, there will be paid from the account at the request, if it is so, that the parties have sent the case to court or arbitration tribunal instead of rent board and by   * extrajudicial agreement * legal agreement * executive judgment, or * arbitration award   is determined to whom the amount would be paid. | | |
| The payment to tenant on account: | | in bank: |
| The payment to landlord on account: | | in bank: |
| **7. Examples of Agreement** | | |
| This Agreement is signed in three copies. Each party has a copy. | | |
|  |  | |
| Landlord: | Tenant: | |
| Dated: | Dated: | |

Dated: Bank:

2