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SureDeposit Helps Lower Maine Renters' Move-In Costs, Better Protects Landlords Against Losses

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By Kelly Sheehan, Online News Editor

Augusta, Maine—SureDeposit, a Livingston, N.J.-based provider of security deposit alternatives for the multifamily industry, has announced that its risk management and marketing program is now available in Maine, following the recent passing of LD 1651, a new law that allows landlords to offer their residents the option of purchasing surety bonds in lieu of paying traditional security deposits.

“Renters can dramatically lower their move-in costs at lease-signing by opting to pay the lower cost surety bond premium instead of a larger, traditional cash security deposit that the landlord holds in escrow for the duration of the lease term,” says Stuart Litwin, SureDeposit CEO and co-founder.

The SureDeposit program now offers Maine apartment owners a minimum coverage of \$500, with coverage in \$250 increments thereafter. For \$500 worth of coverage against losses, the resident only pays \$87.50 for the surety bond premium as an alternative to the traditional security deposit.

According to David Williamson, national marketing director for SureDeposit, this lower cost alternative does not jeopardize the balance sheets of landlords and property managers of the some 130,000 apartment units statewide. “This is because the surety bond protects them against losses due to damage within an apartment unit or due to skipped rent,” Williamson adds.

SureDeposit already offers surety bonds as security deposit alternatives in more than one million apartment units in 40 states.

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