

Security Deposit Timeline

Security Deposit Timeline	Landlord's Duties	Tenant's Duties
<p>Beginning of Lease (generally move in)</p> <p>Michigan Statutes: 554.602, 554.604, 554.605, 554.608(2)</p>	<p>A security deposit, if required, shall not exceed 1½ month's rent.</p> <p>Deposit Tenant's security deposit in a regulated financial institution OR file a surety bond with the state.</p> <p>Provide Tenant:</p> <ol style="list-style-type: none"> 1. A copy of the <u>lease</u>, and 2. <u>Two blank copies</u> of the inventory checklist. 	<p>The security deposit is the lawful property of the Tenant.</p> <p><i>Recommendation:</i> Read the lease (preferably before signing it) and all other information provided to you by the Landlord. Request from Landlord the inventory checklist and/or itemized list of damage report from previous tenancy.</p>
<p>Within 7 days from move in (L and T may agree to a shorter period, but not a longer period)</p> <p>Michigan Statute 554.608(3)</p>	<p><i>Recommendation:</i> Keep Tenant's completed checklist.</p>	<p>Return to Landlord the completed inventory checklist, noting condition of rental unit (add pages if necessary); be sure to keep a copy yourself.</p>
<p>Within 14 days from move in</p> <p>Michigan Statute 554.603</p>	<p>Provide Tenant <u>in writing</u>:</p> <ol style="list-style-type: none"> 1. Landlord's name and address for receipt of rent and communications; and 2. Where Tenant's security deposit will be held (name and address of the financial institution or surety bond company). 3. Include specific statutory notice of Tenant's duty to provide forwarding address w/in 4 days of move out. (CROSS REFERENCE.) 	<p><i>Recommendation:</i> Read the information provided to you by the Landlord.</p>
<p>Move Out (not necessarily the end of the lease)</p> <p>Michigan Statute 554.608(5)</p>	<p>Complete a termination inventory checklist, noting condition of rental unit.</p>	<p><i>Recommendation:</i> Remove all personal property, clean the rental unit; turn in keys.</p>
<p>Within 4 day after move out</p> <p>Michigan Statute 554.611</p>	<p><i>Recommendation:</i> Keep a copy of Tenant's forwarding address.</p>	<p>Provide Landlord <u>in writing</u> (not orally) your forwarding address.</p>
<p>Within 30 days after move out</p> <p>Michigan Statute MCL 554.609</p>	<p><u>Mail</u> to Tenant an itemized list of damages, with proper statutory notice provision (CROSS REFERENCE) claimed against Tenant's security deposit accompanied by a check or money order for the difference. Only unpaid rent, unpaid utility bills, and damages to the rental unit, beyond reasonable wear and tear caused by tenant may be claimed against the deposit (not cleaning fees).</p>	<p><i>Recommendation:</i> Watch for the itemized list of damages in the mail.</p>
<p>Within 7 days of T's receipt of L's itemized list of damages</p> <p>Michigan Statute 554.612</p>	<p>Watch for Tenant's response to the itemized list of damages by mail.</p>	<p>Respond <u>in detail</u>, <u>by ordinary mail</u>, indicating agreement or disagreement to the damages charged. (CROSS REFERENCE) Be sure to count the days; the date of mailing is considered the date of response.</p>
<p>Within 45 days—not thereafter—of move out</p> <p>Michigan Statute 554.613</p>	<p>To be entitled to keep the disputed amount of security deposit, file suit against T for damages—unless an exception applies. (CROSS REFERENCE)</p>	<p>If suit is filed, appear in court and defend. <i>Note:</i> If suit is not filed, you may file suit for recovery of your security deposit.</p>