

Deposit Bond Example:

Tenant: John Smith

Landlord: Sarah Williams

Property Address: 123 Elm Street, Riga, Latvia

Lease Term: 12 months (1st September 2024 – 31st August 2025)

Monthly Rent: €800

Deposit Bond Amount: €1,600 (equivalent to 2 months' rent)

Bond Issuer:

Bond Reference Number: STK-456789

Overview:

This Deposit Bond is issued by _____ on behalf of the tenant, John Smith, as a guarantee to the landlord, Sarah Williams, in place of a traditional cash deposit. The bond amount of €1,600 is secured by _____ and serves as financial protection for the landlord against potential damages or unpaid rent during the lease term.

Terms and Conditions:

Bond Coverage:

The Deposit Bond covers up to €1,600 for any damages to the property or unpaid rent during the lease period.

Claims must be submitted to Stork Insurance with valid documentation (e.g., repair invoices, evidence of unpaid rent).

Claims Process:

The landlord must notify Stork Insurance within 14 days after the lease ends of any claim.

_____ will review the claim within 30 days and determine if the conditions for payment are met.

Tenant Responsibility:

The tenant remains responsible for any amount claimed by the landlord under this bond. If a claim is paid out by Stork Insurance, the tenant must reimburse the amount to Stork within 30 days.

Bond Duration:

This bond is valid from the lease start date (1st September 2024) until the end of the lease term (31st August 2025) or until any claims are resolved.

Bond Expiry:

If no claims are made, the bond will expire 30 days after the lease term ends, with no further obligation on either party.