

NOMAD'S SECURITY DEPOSIT INSTALLMENT PROGRAM

Nomad's Security Deposit Installment Program, designed to offer flexibility to residents while ensuring property owners are fully protected. This program allows residents to pay their security deposit in installments over six months, making it easier for them to move into their new homes. As a property owner, your interests are safeguarded through Nomad's commitment to cover any outstanding security deposit amounts.

Owner Protection:

Nomad prioritizes your financial security. In the rare event of a resident's default, early move-out, or eviction, Nomad ensures you receive the total security deposit amount as outlined below:

✓ Default on Payments:

- If a resident misses any installment payments, they are considered in default.
- Nomad will pay any remaining security deposit balance to the property owner when the lease is officially terminated.

✓ Early Move-Out:

- Should a resident move out before the lease term ends, the remaining balance of the security deposit becomes immediately due. This would be in addition to any other fees due as a result of early lease termination.
- Nomad will cover any outstanding amounts, ensuring you are not financially impacted.

✓ Eviction:

- In the case of eviction, the resident is responsible for the remaining balance of the security deposit.
- Upon eviction, Nomad will promptly pay the outstanding balance to you, maintaining your financial protection.

✓ Property Damage

- In the event that the resident vacates the property without paying the balance of the security deposit and there is damage to the property, Nomad will ensure the property owner receives the full security deposit amount.
- The security deposit paid to the owner is treated as a normal security deposit and must be retained and returned to the Tenant following all local laws and regulations. Refer to the Security Deposit section of your Lease for more details.

How it Works



Installment Payments:

Nomad offers residents the option to pay their security deposit in six equal monthly installments.



Initial Fee: Residents pay a non-refundable fee of 10% of the security deposit within two (2) calendar days of Lease execution.



Monthly Payments: The security deposit is divided into six equal monthly payments, the first is due within two (2) calendar days of Lease execution, and the remaining payments due on the first of each subsequent month.

Benefits to Property Owners

- **Guaranteed Full Security Deposit:** Regardless of the resident's payment status, you will have access to the total security deposit amount, as guaranteed by Nomad.
- **Reduced Financial Risk:** Nomad assumes the risk of collecting any outstanding payments from residents.
- **Increased Resident Affordability:** By offering flexible payment options, we attract more potential tenants, increasing the pool of qualified applicants for your property.
- **Reduced Resident Delinquency:** Security deposit installment payments reduce the upfront cash needed for residents to move in, putting them in a better financial position and reducing future delinquency.