

# **Securiti™**

# **Tenant FAQ**

## What is Securiti™?

Securiti™ is an insurance version of a security deposit. Instead of handing over cash or a letter of credit to your landlord, you buy an insurance policy that satisfies the security deposit requirement on your lease.

## What kind of leases are eligible?

Office leases with security deposits of \$25K or more.

## What is the *application* cost of Securiti™?

\$0. It's free to apply.

## What documentation do you require?

Two years of historical financial statements are required to get an initial rate quote. For a full application, we'll generally need tax returns, a company charter or LLC agreement, and a debt schedule, but we may ask for a few other items depending on your business. Don't worry though, every tenant works with an account executive in order to make the application as clear and easy, as possible.

## Will you check my credit score?

Yes, we will need to pull the credit scores of the business and the owner (if we are requiring a personal guarantee). Both checks are hard credit checks.

## What types of businesses get approved?

Typically, we look to underwrite and approve profitable businesses.

If you are not a profitable business, we will look to your liquidity position and will require a standard personal guarantee, just like banks do for unprofitable or younger companies! Remember, the personal guarantee is only up to the amount of the security deposit or bond, not the full lease.

## **How long does it take to get approved?**

Approximately 48 hours to get an initial quote, and as fast as 48 hours after quote to finalize the application and pricing (assuming we get all the documentation we need).

However, in certain cases, approval times may take longer due to the quality of data and information provided.

Our team will be available throughout the process to answer any questions and follow up with any additional documentation requests.

## **What is the cost of Securiti™?**

Rates are determined by the results of our underwriting. The annual rate is usually between 2-12% of the security deposit amount. In some cases, a personal guarantee may be required to get a Securiti™ policy. The personal guarantee will look very similar to a personal guarantee from a bank.

## **Will my landlord be ok with this?**

Landlords love this product. Securiti™ meets or exceeds the benefits of a letter of credit, it's tech-enabled, and a lot more user-friendly. We have millions of square feet of office space already enrolled in Securiti™. If your landlord is not enrolled, introduce us, and we'll take it from there. Once your landlord is enrolled, you'll get to use this product as a tenant amenity.

## **How do I pay?**

We accept wire transfers as payment. Upon approval, you will receive payment instructions from our team.

## **How long does a Securiti™ bond last?**

Coverage lasts up to 5 years for any individual bond, but it's renewable, so you can match the term of your lease, just like how letters of credit are renewable. If you need something shorter than that, we can do that too.



## **What happens if I want to cancel my Securiti™ policy early?**

You can cancel your Securiti™ policy at any time, but you will have to give your landlord an alternative form of security deposit.

## **What happens if my landlord decides to use the policy?**

Securiti™ works like a security deposit. Your landlord can make a claim, if they think you've broken your lease (for whatever reason). If they do make a claim, you will have to reimburse us immediately, no questions asked. If you think your landlord shouldn't have made the claim, that's something you will need to take up with your landlord (after you reimburse us). By the way, this is no different than what would happen with a letter of credit!