Conditions for rental deposit account

The following conditions govern the rental deposit savings account opened by Credit Suisse (Switzerland) Ltd. (hereinafter referred to as the Bank) at the joint request of the tenant and the landlord.

1. The Rental deposit savings account is held in the name of the tenant(s). With the exception of the withdrawal restrictions and the opening fee, the account will be subject to the Bank’s standard conditions for savings accounts. Interest income in excess of CHF 200 per annum is subject to withholding tax. A statement of account will be issued on December 31 each year giving details of interest paid and principal.

2. The right of lien of the lessor/agent for claims arising from the rental agreement exists to the extent of the effective amount paid into the Rental deposit savings account less the one-time CHF 100 opening fee (hereinafter rental deposit amount). The opening fee will be charged directly upon opening the Rental deposit savings account.

3. The tenant(s) may freely dispose of the interest accruing. Unless otherwise agreed, copies of the accounting vouchers and account statements will automatically be sent to the lessor/agent.

4. In accordance with Art. 257e, para. 3 of the Swiss Code of Obligations and subject to para. 4 below, the Bank will release the rental deposit only with the approval of both the tenant(s) and the lessor/agent or on the basis of a legally valid summons to pay or a legally valid court judgment. A decision of the arbitration authorities is deemed to be equivalent to a court judgment.

5. Unless the lessor/agent has legally asserted a claim arising from the rental agreement against the tenant(s) within one year after termination of the rental agreement and has substantiated this to the Bank by presenting appropriate documents (e.g. summons to pay, appeal to the arbitration authorities), the right of lien attaching to the credit balance deposited with the Bank lapses and the tenant(s) may freely dispose of such balance.

6. The tenant(s) must provide proof that the rental agreement has been terminated by presenting the notice of termination sent by the tenant(s) to the lessor/agent, together with proof of posting, or by presenting the notice of termination submitted to the tenant(s) by the lessor/agent on the official form; in each case the apartment handover checklist signed by the lessor/agent must also be presented to the Bank. If the rental agreement has been extended, the lessor/agent shall immediately communicate this to the Bank, enclosing the tenancy law ruling issued. Otherwise, the Bank may assume that the rental agreement has not been extended.

7. If there are two or more joint tenants, all are jointly and severally liable for the opening fee and each tenant can dispose of the deposited credit balance individually and independently of the other(s) and, in particular, can sign an order to release and transfer the balance.

8. The Bank must be informed of any change of lessor or agent by presentation of the appropriate documents. The Bank shall assume that the new lessor or agent has taken over the rental agreement and that the rental deposit is henceforth held in their favor.

9. If within one year from the date of account opening confirmation to the tenant, no payment on the rental deposit savings account has been received, the Bank will close this account without further notice.

10. The lessor/agent must notify the Bank without delay in the event of any change with respect to tenancy (change of tenant, departure of one or several tenants, inheritance). In such a case, the Bank is entitled to demand that a new Rental deposit savings account be opened in the name of the new tenant(s).

11. In addition, the Bank’s General Conditions shall apply.

12. This agreement is governed by Swiss law. The place of jurisdiction and the place of enforcement is Zurich. The Bank is also entitled to take legal action against the lessor/agent and the tenant(s) before any other competent court.

13. The Bank may change the terms and conditions for the rental deposit savings account at any time. Amendments may also be made by publication on the Internet. The client will be notified in advance of these amendments in writing or by other suitable means. Subject to written opposition by the client within the period of at least 30 days stated in the respective notice, the notified amendments shall be deemed approved. The currently valid version can be found on the internet (at www.credit-suisse.com/LegalNotes).