

Section 250.511a.

Escrow funds limited (a) No landlord may require a sum in excess of two months' rent to be deposited in escrow for the payment of damages to the leasehold premises and/or default in rent thereof during the first year of any lease. (b) During the second and subsequent years of the lease or during any renewal of the original lease the amount require to be deposited may not exceed one month's rent. (c) If, during the third or subsequent year of a lease, or during any renewal after the expiration of two years of tenancy, the landlord requires the one month's rent escrow provided herein, upon termination of the lease, or on surrender and acceptance of the leasehold premises, the escrow funds together with interest shall be returned to the tenant in accordance with sections 511.2 and 512 . 7 (d) Whenever a tenant has been in possession of premises for a period of five years or greater, any increase or increases in rent shall not require a concomitant increase in any security deposit. (e) This section applies only to the rental of residential property. (f) Any attempted waiver of this section by a tenant by a contract or otherwise shall be void and unenforceable.