

RentPayment Achieves SAS 70 Type II Certification

SAN FRANCISCO, CA – February 9th, 2011 – RentPayment, a subsidiary of Yapstone, Inc. and the leading provider of electronic rent payment services, announced today that it has completed its SAS 70 (Statement on Auditing Standards No. 70: Service Organizations) Type II annual audit for the second consecutive year. This certification proves RentPayment’s dedication to security and their commitment to securing customer data and operation efficiencies.

The SAS 70 is an internationally recognized auditing standard developed by the American Institute of Certified Public Accountants (AICPA). A level above the Payment Card Industry (PCI) Compliance Validation standards, the SAS 70 type II audit is a rigorous process evaluating the following areas:

- Control Operations
- Application Change Control
- Client Setup & Maintenance
- Information Security
- Payment Processing & Gateways
- Data Communications

“RentPayment has a SAS 70 Type II audit done annually to complement our PCI audit. While the PCI audit focuses more on security, the SAS 70 type II dives into our operational processes and ensures we’re efficient and effective “ said Don Gaspar, Chief Technology Officer for RentPayment.

RentPayment’s management recognizes that the Sarbanes-Oxley legislation has placed an increased focus on the internal controls of its valued business partners. The SAS 70 audit report is designed to provide clients with a certain level of assurance regarding the controls that are maintained by Yapstone Inc. The SAS 70 report addresses all five components of internal control outlined in the Sarbanes-Oxley legislation, namely the control environment, risk assessment, information/ monitoring activities and communication systems. The structure of RentPayment’s report is intuitive and is designed to be incorporated with the Sarbanes-Oxley compliance programs of their clients.

Maintaining this level of security is the standard for RentPayment and is a necessary measure for their high profile client base. Gaspar adds, “I really can’t imagine any business ever using a payment processing company that does not go through a third party validation of their service, performance and processes. Working with companies who do not go through these two annual audits is exposing their business and their customers to potential financial loss and unnecessary risk.”

Brightline (formerly SAS 70 Solutions) a licensed CPA firm, performed the audit and testing of RentPayment's internal controls including Control Environment, Risk Assessment, Control Activities, Information/Communication and Monitoring, all of which RentPayment passed impressively for the second consecutive year.

About RentPayment

RentPayment offers electronic payments as a service to the multifamily housing industry, serving 30 of the Top 50 NMHC members as well as thousands of property management companies across all 50 states. RentPayment provides a complete cloud based computing payment service including credit and debit card processing, ACH and check scanning services through their integrated payment platform. Key differentiators of the RentPayment solution include the RentByText and iPhone app payment options, integrated reporting to automate all receivables and turnkey email and online marketing to renters. Founded in 1999, San Francisco-based RentPayment processes billions of dollars in annual transaction volume and currently operates five offices in the United States.

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