

## LATE POLICY

Rent is typically due on the 1<sup>st</sup> of every month with a grace period of 3 days. Review your lease contract for these dates. If the 5<sup>th</sup> falls on the weekend (Saturday or Sunday) payments are posted to the previous Friday. Any automatic late fees are removed. If payment is received after 9am on Monday, all late fees are due and payable as stated in the lease.

If rent is unpaid by the end of the grace period, you will receive a Notice to Vacate for Non-Payment on the 5<sup>th</sup> of the month.

This notice states that you have 3 days to contact us and request payment arrangements or vacate the property before eviction is filed. You may receive this notice in multiple formats through multiple methods. Evictions will be filed on the 10<sup>th</sup> or the next business day if it falls on the weekend.

A hold-off agreement option is available. See attached Hold-off agreement policy.

If you have been sent a Notice to Vacate the entire account balance must be paid including late fees in one payment via certified funds or cash before we file the eviction. No partial payments will be accepted.

If an eviction has been filed the entire account balance including late fees, court fees etc. must be paid in full via certified funds or cash.

Under no circumstances will payment be accepted after the 15<sup>th</sup>.

## HOLD-OFF AGREEMENT

A hold-off agreement is available at our discretion and may be used sparingly. All hold-off agreements must be approved by the management company.

A hold-off agreement does not stop late fees. The full 12% late fee will be applied to the account balance.

To enter into a hold-off agreement the tenant will be required to provide \$144 Blank money order for each signer on the lease to our office at the time the agreement is signed.

Hold-off agreements must be signed in our office by the 8<sup>th</sup> of the month.

Clear and definite dates and payment amounts must be provided in the hold-off agreement.

All payments must be made on the dates promised.

If a payment date is missed or less than the amount in the agreement the hold off agreement is void and the eviction will proceed immediately on the next business day. All payment agreements may be paid early and is encouraged.

The provided money order(s) will be applied to the final payment.

If the hold-off agreement is not completed the money order(s) will be used to file the eviction with the court.

In order to prevent abuse of the hold-off agreement, it can only be used twice during a 1-year lease term and not in consecutive months. (Ex. You can not have a hold-off agreement in May and another in June)