

## RENT COLLECTION POLICY

The rent and collection policy for this apartment development is as follows:

1. Rent is due on the 1<sup>st</sup> day of the month and delinquent on the 2<sup>nd</sup> day of the month.
2. When rent is not paid by the 5<sup>th</sup> of the month, the resident is assessed a late fee beginning the 1<sup>st</sup> day of the month through the day full payment is made per your lease agreement. In other words, a late fee is assessed on the 6<sup>th</sup> day of the month. This fee continues to increase daily until rent is paid in full.
3. On the 10<sup>th</sup> day of the month, the resident is contacted to ascertain why the rent is not paid, and told that if the rent is not received by the office on or before the 20<sup>th</sup> of the month, they will be subject to eviction. This contact must be documented in the resident's file.
4. On the 25<sup>th</sup> day of the month, the resident's plans for moving should be known by the manager, and a new resident selected and processed to move into the unit upon move-out of the resident.
5. Under no circumstances will a resident become 30 days delinquent with no collection action being in the resident's file. Poor payment history of any resident must be documented. Slow or poor payment habits will not be tolerated.
6. A repeated late payment of rent is grounds for termination of the lease.
7. Rent is to be paid at the project office during normal office hours.
8. The person responsible for receiving rents is the apartment manager.
9. Under no circumstances will a manager accept cash for the payment of rent or tenant charges.
10. Rent will only be received during normal office hours. If you cannot pay during those hours, you must send your payments through the mail to the manager's office.
11. Rent paid with a check that is returned due to insufficient funds is considered late payment of rent until the check is paid for with a money order. Late fees will be assessed.
12. If rent is paid with a check that is returned due to insufficient funds the management can choose to place the tenant on a money order only payment.

---

Tenant Signature

---

Date

---

Co-Tenant Signature

---

Date