

COVID – 19 PAYMENT ARRANGEMENT POLICY

Purpose: The purpose of the payment arrangement policy is to accommodate affected tenants in good standing who need to defer a portion of their monthly rent (and the related late fees) because of a temporary loss of income caused by the impacts of the Covid-19 pandemic. This is not a rental forgiveness policy. All rent deferred under the policy must be paid prior to the end of the deferral period.

Criteria: To be eligible for a payment arrangement, all of the tenants in the apartment must collectively apply for the payment arrangement, and all tenants must collectively meet the following criteria:

- 1) **Each must be in good standing under lease.** You will not be considered to be in good standing if you are in default of your lease or you have any lease violations that would normally disqualify you from a lease renewal.
- 2) **One or more tenants must have suffered a temporary loss of income because of Covid-19 related impacts.** Each tenant claiming a loss of income must provide documentation of the change in your income.
Examples include lost income because of:
 - a. A loss of employment;
 - b. A reduction in hours of employment;
 - c. Inability to work to provide care to a minor that would ordinarily be in a school or daycare that is now closed from Covid-19; or
 - d. Inability to work because for an employer that is not exempt from the self-isolation order, and the tenant is not able to work from home (or the tenant can only work less from home).
- 3) **The tenants must apply for a payment arrangement before the date the rent is due.** Late requests may not be granted. Late fees will not be waived for any payment arrangement application received after the rent due date.
- 4) **The amount of any payment deferral may not exceed the amount needed because of the change in income.** The circumstances of all tenants will be considered collectively, and no deferral will be granted if the tenants, collectively, are still reasonably able to pay the full amount of the rent when due. We may not approve the entire amount of the requested deferral.
- 5) **The payment deferral period requested must not be for a period that is longer than the remaining term of the lease.** If the tenants renew the lease (and the renewal is approved by us), then the term of the lease may include the renewal period. We may not approve the entire requested deferral period.



- 6) **Each tenant of the apartment must sign the payment arrangement application and agreement.** Minor children who are not “tenants” under the lease need not sign.

Decision: We will review each payment arrangement application. Unless and until we approve your application in writing (no approvals will be granted verbally), you must pay your full rent when due, as normal. If we approve your application, our approval may be for the entire amount and entire period requested, or it may be for any smaller amount or shorter period. You agree to pay all amount that we do not approve for deferral by the normal due date. We reserve the right to deny any application that contains false or misleading information.

Revocation: If we approve your application, we have the right to revoke our approval and terminate your rights under any deferral agreement if:

1. We discover that your application contains statements or information that is false or misleading in any material respect;
2. If you are no longer in good standing under your lease for any reason, including, but not limited to, any violation of conduct rules by any tenant or occupant of the apartment; or
3. You fail to comply with the terms of the payment arrangement agreement.

If we revoke our approval, you must immediately pay all amounts deferred under the payment arrangement agreement, and your failure to do so will be grounds for enforcement of the lease (including eviction).

Future Rent: If the Covid-19 pandemic remains in effect and you remain eligible under this policy, you may apply for a payment arrangement for any future rent due under your lease. The eligibility criteria, application forms and the terms of any future deferral are subject to change without notice. You must pay all rent when due unless the rent is expressly deferred by us in a written payment arrangement agreement. No rent or other charges will be deferred verbally, and you agree that you will not rely on any purported deferral or other accommodation given verbally.

IHFA Rules: If you are a tenant in tax credit unit, or if you are a tenant using Section 8 assistance, there may be additional requirements, rules, limitations and restrictions. To the extent that this policy conflicts with the terms of the applicable program, the rules of the program will govern.

Other Aid: If you receive any deferral under a payment accommodation agreement, and you later receive any financial assistance of any kind from any governmental entity or charitable organization, then you must pay 100% of the amount



received (up to the deferred amount) within five days after your receipt thereof.
This requirement does not apply if the assistance program expressly prohibits
you from using the financial assistance to pay rent (e.g., food stamps).

Understood and agreed: _____
(each tenant must sign) (Signature of Tenant) Date
Printed Name: _____

Understood and agreed: _____
(Signature of Tenant) Date
Printed Name: _____

Understood and agreed: _____
(Signature of Tenant) Date
Printed Name: _____

Understood and agreed: _____
(Signature of Tenant) Date
Printed Name: _____

Understood and agreed: _____
(Signature of Tenant) Date
Printed Name: _____



PAYMENT ARRANGEMENT APPLICATION

- A. **OWNER (OR OWNER'S AGENT):** Advantage Property Management Co
- B. **TENANT(s):**
(list all tenants) _____

- C. **APARTMENT:** _____
- D. **MONTHLY RENT:** \$ _____
- E. **RENT DEFERRAL REQUESTED:** \$ _____ (see Covid-19 Payment Arrangement Policy for limits)
- F. **REQUESTED DEFERRAL DATE:** _____ (see Covid-19 Payment Arrangement Policy for limits)

The undersigned Tenant(s) hereby represent and warrant to Owner and Owner's Agent (collectively, the "Owner") as follows:

1. Each Tenant has read and understands Owner's Covid-19 Payment Arrangement Policy (the "Policy");
2. The Tenant(s) hereby submit this application for a payment arrangement in accordance with the Policy;
3. The Tenant(s) collectively meet the criteria for a payment arrangement under the Policy;
4. The rent deferral requested above does not exceed the amount needed because of the change in the collective income of the Tenant(s), as outlined in the Policy;
5. The payment deferral date requested above does not extend beyond the term of the lease for apartment (as it may have been renewed or extended); and
6. To the best of the undersigned Tenant(s) knowledge, information and belief, all statements and information in this application or otherwise provided to Owner related to this application are true and correct in all material respects.

If this application is approved (even if the approval is for a rent deferral that is less than requested and/or a deferral date that is earlier than requested), each of the undersigned Tenant(s) covenant to Owner as follows:

1. All Tenant(s) are jointly and severally reasonable for paying all rent deferred (as approved by Owner) by the due date for the rent deferred (as approved by Owner);
2. Owner may terminate the rights of the Tenant(s) under the Agreement at any time without notice or opportunity to cure, and Owner may enforce the terms of the applicable Lease Agreement for the Apartment (including, but not limited to, evicting the Tenants from the Apartment):
 - a. if any statements or information in this application or otherwise provided by Tenant(s) to Owner related to this application are false or misleading in any material respects;
 - b. if any Tenant fails to comply with the terms of applicable Lease Agreement for the Apartment;
 - c. if the Tenant(s) fail to pay all rent deferred by the due date for the rent deferred;
3. All Tenant(s) hereby release Owner from any and all claims of any kind that any Tenant(s) may have against Owner related to the Lease Agreement, the Apartment or any occupancy thereof, whether the claims are known or unknown, and whether the claims exist now or may potentially exist against Owner in the future; and
4. If any Tenant receives any financial assistance of any kind from any governmental entity or charitable organization, then the Tenant must pay 100% of the amount received (up to the then unpaid amount of any deferred rent) within five days after the Tenant's receipt thereof. This requirement does not apply if the assistance program expressly prohibits the Tenant from using the financial assistance to pay rent (e.g., food stamps).

If this application is approved by Owner, the approved application (once signed by Owner) will constitute a binding Payment Arrangement Agreement (the "Agreement") where the rent deferred is as approved by Owner and the due date for the rent deferred is as approved by Owner. The Agreement will supplement (but not amend) the applicable Lease Agreement for the Apartment and will be the entire agreement between Owner and Tenants with respect to the subject matter hereof. Tenant(s) agree that they have not



TENANT INITIALS: _____

relied, and that they will not rely, on any oral statements from anyone contrary to the terms of the Lease Agreement and the Agreement.

Each undersigned Tenant confirms that he or she has received a copy of this Payment Arrangement Application, and that he or she has carefully read the same in its entirety, and agree to all of its terms.

Tenant(s): (all sign below)

(Signature)
Printed Name: _____
Date: _____

Approved by: Advantage Property Management Co.

By: _____
Name: _____
Date: _____

TERMS OF OWNER'S APPROVAL:

AMOUNT OF APRIL 2020 RENT DEFERRED: \$ _____

APRIL 2020 LATE FEE WAIVED (Circle One) YES NO

DUE DATE FOR RENT DEFERRED: _____
(waived late fees will be reinstated if deferred rent is not paid in full by the above date)

