



Policy Memo

RE: Payment Arrangements Policy

This update replaces the current Partial Payments/Payment Arrangements Policy policy on pg.. 15 of the 4 Elements Property Management, LLC Policy and Procedure Handbook (revised 1-20-2015)



Updated Payment Arrangements Policy

Revised 1-20-2015

There is a strict policy allowing for partial payments and/or payment arrangements:

Resident Status:

- The resident(s) must have previously been in good standing for a year (or since the beginning of their current lease term)
- There cannot have been a previous payment arrangement within a year
- No late payments or NSF's in the past year
- No active notices on file
- Residents on Month-to-Month agreements are not eligible for Partial Payments or Payment Arrangements

Financial Requirements:

- RENT: arrangement requests for rent payments must be made prior to rent being late. Residents who allow rent to become delinquent are not eligible for Partial Payments or Payment Arrangements
- For RENT payment arrangements, the initial payment MUST be accompanied by a Partial Payment Receipt
- No more than one month's rent can be applied to a payment arrangement
- Arrangements to pay any other type of FEE or CHARGE must be made within two business days of the Resident being noticed for the FEE or CHARGE
- A FEE or CHARGE must exceed \$500 to be eligible for a payment arrangement

Terms:

- No payment arrangement term may exceed the time remaining on the Resident's current lease
- Any missed payment in the payment arrangement forfeits the arrangement and the total amount becomes due immediately
- RENT payment arrangements do not waive owner/management's right to assess late fees or terminate.

Forms:

- RENT payment arrangements are to be documented on the "Partial Rent Payment Receipt"
- FEE/CHARGE arrangements are to be documented with the "Installment Payment Arrangement" form