

Rent Collection Policy

The agreed upon rent amount is due on the first day of the month at the office.

The Resident understands that this monthly rent is less than the market (unsubsidized) rent due on this unit. This lower rent is available either because the mortgage on the project is subsidized by the Department of Housing and Urban Development (HUD) and/or because HUD makes monthly payments to the Landlord on behalf of the Resident. The amount, if any, that HUD makes available monthly on behalf of the Resident is called the tenant assistance payment and is shown on the "Assistance Payment" line of the CERTIFICATION AND RECERTIFICATION OF TENANT ELIGIBILITY FORM.

Charges for Late Payments and Returned Checks:

If the Resident does not pay the full amount of the rent by the end of the 5th day of the month, the Landlord may collect a fee of \$5 on the 6th day of the month. Thereafter, the Landlord may collect \$1 for each additional day the rent remains unpaid during the month it is due.

The Landlord may not terminate this Agreement for failure to pay late charges, but may terminate this Agreement for non-payment of rent.

The Landlord may collect a fee of \$40.00 any time a check is not honored for payment (bounces). The charges discussed in this paragraph are in addition to the regular monthly rent payable by the Resident.