

## FINANCIAL CONTRACT

Rent is due in each house on the 25th of the month.

- It is late on the 5th of the following month.
- Anytime after the 5th, a late fine can be assessed.
- On the 8th of the following month, if no agreement has been issued with the house, a 72 hour notice will be issued. This means pay the full amount within 72 hours or you will have to leave.
- No one should ever owe more than one month's rent.
- Nobody can be expelled for unpaid fines (received a 72 hour notice).

A Financial Contract can be used to provide the house with some flexibility for members who may need more time to pay the rent.

There will be times when a member falls behind on their rent for adequate reasons. Examples: they have a letter of intent from Impact to pay rent but the rent hasn't arrived yet. At that point a financial contract should be used. The purpose of a financial contract is to see to it that no one falls behind more than one month on the rent.

A financial contract should:

- Include a payment schedule with amounts and dates.
- The schedule should be reasonable and achievable because we do not set up people to fail.
- If a person fails to meet the financial obligations on the contract on the date specified, they should be given a 72 hour notice dated midnight of that day. That gives them 3 days to get back on schedule. (not expelled at that point.) But they need to fix it.

There are people who houses have allowed to go out more than 30 days. It shouldn't happen but it does. In that case, you should not accept payment for the current month without a financial contract in place covering the repayment of the prior months. This is really important. If payment for August is accepted and the person still owes payment for June, June's rent will never be collected and the person cannot be expelled for non-payment of the June rent.

The chapter has voted that no one person can have more than one financial contract in 6 months.

### FINANCIAL CONTRACT

DATE: \_\_\_\_\_ TENANT(S): \_\_\_\_\_ et al.

ADDRESS: \_\_\_\_\_

CITY: \_\_\_\_\_ STATE: \_\_\_\_\_ ZIP: \_\_\_\_\_

FACTS: Items left blank or unchecked are not applicable

This partial payment agreement pertains to the collection of past due rent under a residential lease or rental agreement:

**AGREEMENT:**

1. Tenant has not paid the full rent due for the month of \_\_\_\_\_, 20\_\_\_\_\_.
2. Landlord hereby accepts partial payment on the  
past due rent in the amount of ..... \$ \_\_\_\_\_
3. The balance of the unpaid rent owed by Tenant is ..... \$ \_\_\_\_\_
  - Plus a late charge for delinquency of ..... \$ \_\_\_\_\_
  - Total balance due, including additional charges, is the sum of ... \$ \_\_\_\_\_
4. Tenant to pay the total balance on or before \_\_\_\_\_, 20\_\_\_\_\_.
5. Tenant to make payments for the total balance due of
 

\$ _____	on _____	(date)
\$ _____	on _____	(date)
\$ _____	on _____	(date)
\$ _____	on _____	(date)
6. No grace period for payment of the deferred rent is granted to Tenant.
7. If the deferred rent is not paid when due, a three-day notice to pay rent or quit may be served at any time.
8. If issued, the 72 hour notice to pay or vacate remains in effect should this payment agreement be broken.
9. Other Terms: \_\_\_\_\_  
\_\_\_\_\_

Signature of Member on Contract:

\_\_\_\_\_

Date: \_\_\_\_\_

House Members:

\_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_

Date: \_\_\_\_\_

_____	Date: _____
_____	Date: _____
_____	Date: _____
_____	Date: _____
_____	Date: _____

Note: To be filled out by the member being put on the contract.