

RENT DEFERRAL AGREEMENT

This Agreement is entered into on the date below between Resident and Owner, its owners, Management Company, employees, agents, attorneys, and assigns (collectively "Owner") and is intended to be part of the Residential Rental Agreement previously entered into between Resident and Owner.

Due to the COVID-19 Pandemic ("Pandemic") and resulting governmental actions directly effecting businesses and the economy, Owner has determined to provide below Rent Deferral Options for those who qualify.

- 1. Rent Deferral.** Owner and Resident agree to a deferral of the payment of rent for the month of April 2020 as stated in this agreement. It is acknowledged and agreed that rent is still owed. Provided the terms of this agreement as fully complied with, Owner will waive late fees for the deferred payment. The intent of this Deferral is to provide temporary assistance to Resident due to the direct economic impact of the COVID-19 virus. In the event the Pandemic and its effects for Resident continue into the month of May 2020, Resident may apply for additional deferral and modification of this Agreement. Nothing herein shall require Owner to allow for continued deferral of rent.
- 2. Acknowledgment of Compliance.** Resident affirms the following as of the date of this Agreement:

 - a. Resident is current with all payment obligations under the terms of the Residential Rental Agreement.
 - b. Resident is in full compliance with all other terms of the Residential Rental Agreement and rules and regulations.
 - c. There is currently no pending eviction or collection action against Resident.
- 3. Acknowledgement of Default.** Resident acknowledges that upon execution of this Agreement, Resident will be in default of the terms of the Residential Rental Agreement. This Agreement is to allow for a cure of the default for non-payment of rent.
- 4. Waiver and Release.** Resident acknowledges that execution of this Agreement shall constitute a complete and total resolution, release and waiver of any and all claims, of any nature, known or unknown, of Resident which may exist or potentially exist against Owner as of the date of this Agreement. This Agreement supersedes any previous agreements, oral or written, regarding any and all claims of any nature, known or unknown, of Resident which may exist or potentially exist against Owner as of the date of this agreement.
- 5. Residential Rental Agreement.** The terms of the Residential Rental Agreement shall remain in effect except as specifically amended by this agreement, including but not limited to, the terms relating to collection costs and attorney fees. Resident agrees to strictly abide by all such terms and conditions. Any violations shall entitle Owner to void the payment schedule herein and seek immediate repayment of all amounts owed including any waived late fees or other fees. Owner may require as part of this Agreement, the execution of a new lease agreement that extends through the anticipated date of the payments (or longer).
- 6. Subsidy or Charity.** In the event, Resident receives any stimulus monies from any government entity, any charitable entity or other entity during the pendency of the payment deferral as stated herein, Resident agrees to pay to Owner within five (5) days of receipt of the payment 100% of the monies received up to the full amount still owing under this Agreement and the Residential Rental Agreement. If Resident's conditions change (from those stated to qualify for this deferral, i.e. back to employment, other financial benefits reinstated, etc.), Resident shall immediately notify Owner.

Deferred Payment Plan

The following rent deferral option is hereby agreed to and acknowledged by Resident (Select one option):

OPTION I – PAYMENT PLAN:

Resident agrees to pay April 2020 rent and fees in the amount of \$_____ as follows:

\$_____ due on or before _____, 2020 by _____ p.m.

\$_____ due on or before _____, 2020 by _____ p.m.

\$_____ due on or before _____, 2020 by _____ p.m.

\$_____ due on or before _____, 2020 by _____ p.m.

Resident understands that in addition to the payment schedule above, Resident shall also pay any non-deferred due and owing rental obligations pursuant to the terms of the Residential Rental Agreement.

OPTION II – BALLOON PAYMENT:

Resident agrees to pay rent for the month of April 2020 in the amount of \$_____ on or before _____, 2020 by _____ p.m.

Dated _____

Tenant: _____

Print Name: _____

Tenant: _____

Print Name: _____

