

## *A Note on Paying Rent*

Thank you so much for choosing to rent from us. We will do our best to provide you with a safe comfortable place to call home. In return, the most important thing you can do for us is to pay your rent on time. We bought the house you are living in as an investment and keeping our mortgage paid is something we take very seriously. We can only do this through the income we receive from you, the tenants. Our mortgage is due on the 6<sup>th</sup> of each month and we need your rents to be able to cover it. If your rent comes in late, we must scramble to find a way to come up with the money ourselves. It is for this reason we are very strict on the timely payment of rent.

Rent is due by the 5<sup>th</sup>. This gives us time to get it to the bank with your check and make a deposit. When the mortgage is pulled out of our account, your check has already been processed and made available. If we have not received the entire rent by the 5<sup>th</sup>, a 10% late fee will be assessed on any rent not paid. Please don't ask us to waive the late fees.

If the entire month's rent is not received by the 5<sup>th</sup> you will also be given a 3-day notice to vacate the premises. Notices to leave are not done because we are mean people; it is done so that we can find a new tenant who can pay the rent allowing us to pay our mortgage. Really it is nothing personal, just the way things have to be to keep our property viable. If you pay your rent and late fee in the 3-day notice window, you can disregard the notice.

If you have a situation arise between roommates where one won't pay their share of rent, it will be the responsibility of the other roommates to produce all the rent and rectify the problem with the non-paying individual. I cannot be put in the position, nor do I have any authority, to track down individual payments. If this occurs a late fee will be assessed and all tenants will be held responsible.

If you do have an extenuating circumstance causing you to be unable to pay rent by the due date (out of the country, in the hospital, etc.) please contact me so we can make arrangements to get rent to me early. We can do things like take checks early and hold them till the 5<sup>th</sup>. You are welcome to drop off rent checks months in advance and we will be sure to deposit them only at the correct time.

Bounced checks are also a very big problem for us. If a check is returned NSF it will incur a \$45 fee. This covers the fee my bank gives me for depositing a bad check as well as costs associated with have to get a new check from you and the re-depositing it. If the bounced check causes your rent to be late you will also receive the 10% late fee as stated above. Lets just try to avoid bounced checks.

I can take payments in many ways. You can deliver cash or checks to my house at 1302 North 13<sup>th</sup> Street. I also have a secure mail slot so cash may be dropped off without an issue. An even better idea for paying rent is to use a direct deposit or bill pay system that takes the money out of your account automatically each month and puts it in my account. If you would like to set something like this up contact me and we can do so. I also have an account at US Bank if you would like to deposit there, I can get you a stack of deposit slips and you can make a direct deposit each month. That will provide for excellent documentation of transactions. If you do pay by check if possible, put your address in the "for" or "memo" section of the check for easy book keeping on my side.

Welcome to your new house! As you can see the most important thing we can do to keep everyone happy is to simply pay rent on time! Contact me with any further questions or clarifications.

Sincerely,

Greg Briggs  
866-8902

Tenant's Initials: \_\_\_\_\_

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Tenant's Initials: \_\_\_\_\_