

## **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. 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).

**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: \_\_\_\_\_