

2020 - 2021 Installment Payment Plan Agreement

The installment payment plan permits five (5) payments each semester, in lieu of one (1) payment each semester, with the following conditions. Evenly divided semester payments are intended to simplify the payment plan and do not provide for a full month's use of the space during any month during the academic term.

- License Period.** Resident agrees that all monies will be paid in full on or before May 3, 2021 (or December 1, 2020 for a Fall 2020 Only License).
- Processing Fee.** A \$104 Processing Fee (\$52/semester) will be assessed for the change in payment terms.
- Payment Schedule.** Resident agrees to make payments toward the balance owed according to this schedule. **CHECK ONLY ONE BOX**

<input type="checkbox"/> <u>FALL & SPRING LICENSE: FALL 2020</u> <table style="width: 100%; border-collapse: collapse;"> <tr><td>Reservation Fee</td><td style="text-align: right;">\$325</td></tr> <tr><td>August 29, 2020</td><td style="text-align: right;">\$1,040</td></tr> <tr><td>October 1, 2020</td><td style="text-align: right;">\$1,040</td></tr> <tr><td>November 2, 2020</td><td style="text-align: right;">\$1,040</td></tr> <tr><td>December 1, 2020</td><td style="text-align: right;">\$1,040</td></tr> <tr><td colspan="2"> </td></tr> <tr><td>\$4,433 RENT+</td><td></td></tr> <tr><td>\$52 PROCESSING FEE =</td><td style="text-align: right;">\$4,485</td></tr> </table> <p><u>FALL & SPRING LICENSE: SPRING 2021</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr><td>No Reservation Fee</td><td style="text-align: right;">-----</td></tr> <tr><td>January 1, 2021</td><td style="text-align: right;">\$1,040</td></tr> <tr><td>February 1, 2021</td><td style="text-align: right;">\$1,040</td></tr> <tr><td>March 1, 2021</td><td style="text-align: right;">\$1,040</td></tr> <tr><td>April 1, 2021</td><td style="text-align: right;">\$1,040</td></tr> <tr><td>May 3, 2021</td><td style="text-align: right;">\$325</td></tr> <tr><td colspan="2"> </td></tr> <tr><td>\$4,433 RENT+</td><td></td></tr> <tr><td>\$52 PROCESSING FEE =</td><td style="text-align: right;">\$4,485</td></tr> </table>	Reservation Fee	\$325	August 29, 2020	\$1,040	October 1, 2020	\$1,040	November 2, 2020	\$1,040	December 1, 2020	\$1,040			\$4,433 RENT+		\$52 PROCESSING FEE =	\$4,485	No Reservation Fee	-----	January 1, 2021	\$1,040	February 1, 2021	\$1,040	March 1, 2021	\$1,040	April 1, 2021	\$1,040	May 3, 2021	\$325			\$4,433 RENT+		\$52 PROCESSING FEE =	\$4,485	<input type="checkbox"/> <u>EXTENDED LICENSE: FALL 2020</u> <table style="width: 100%; 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*Fall 2020 Only License: For residents who plan on submitting a license cancellation request for the spring 2021 semester.

**Spring 2021 Only License: For residents who are new to Paca & Tubman Houses for the spring 2021 semester.

- Late Fees.** Resident and Guarantor agree and understand that failure to make a payment by the dates above (or the next business day if the date falls on a weekend or holiday) will result in five percent (5%) late fee becoming due and payable immediately.
- Collections.** Resident and Guarantor agree and understand that if the entire balance becomes payable and fails to pay, legal proceedings, to include turning account over to a collection agency or to an attorney, will be initiated immediately.
- Financial Responsibility to Collect.** Resident and Guarantor agree and understand that if legal proceedings are initiated, resident will be responsible for all fees and charges incurred by Owner.
- Payment Submission.** Due to COVID-19 best practices, and for the health and safety of our residents and staff, payments should be made electronically via bank draft (ACH) or credit card through the Resident Portal or over the phone during business hours, Monday – Friday, 9:00 AM until 5:00 PM EST. Please note that service fees are charged for electronic transactions (banks drafts and card payments) but are waived for bank drafts (paid via portal or phone). Resident and guarantor agree and understand that all payments are to be submitted by the due date.
- Early Pay Off.** It is expressly understood by both parties that the resident may at any time pay the total amount due thereby satisfying this agreement in full. The \$52/semester processing fee will still apply.
- Rental Payment.** This agreement pertains only to rental payments and does not supersede any other terms set forth in the 2020 – 2021 Paca & Tubman Houses Housing License Agreement.

RESIDENT	GUARANTOR
_____ Signature	_____ Signature
_____ Printed Name	_____ Printed Name
_____ Date	_____ Date

