



March 26th, 2020

Dear Greensboro Landlord Association Members and Guests,

During these very trying times, I wanted to send out a letter to let you know that the GLA is here to help.

Earlier this month, we shared communication about setting up "Temporary Rent Relief" procedures and addendums when the restaurants dine-in option closed. **With the newly added "Stay-At-Home" order, issued by Guilford County yesterday, the number of good tenants receiving limited or no paycheck has now increased substantially.**

With that in mind, you must decide now how you are going to handle short payments, late payments or even no payments of rent for the month of April 2020. **Keep in mind, even though many of the employers who have been forced to close offer Unemployment Benefits, the reality is that the employees will only be receiving 1/3 to 1/2 of their normal salary.**

If you are able to accept short payments, you must record on their receipt and on your copy, the \$\$ amount received and the \$\$ amount forgiven. Noting it is for the month of April 2020 only.

If you are able to accept late payments with no late fees, again, you must record on their receipt and on your copy, that the late fee has been waived for the month of April 2020.

If you are able to waive the entire rental payment for the month of April 2020 only, you must clearly state that no payment was received, full rental payment was waived/forgiven on their receipt and your copy.

If you are setting up a Barter System, you must clearly write out an agreement for you and your tenant to sign designating the work/chore to be done and the value of this work/chore toward or in lieu of a rental payment for the month of April 2020 only. This is a very tricky agreement since values vary greatly between different types of work/chores. **You need to be very careful to not over or under value the work/chore.** Getting quotes for the type of work/chore would be in your best interest.

If you are currently not accepting online/electronic payments, please check out options like Square that allow you to create an invoice, email to the tenant and let them pay securely online. Here is a link to a video for Square Invoicing, <https://squareup.com/us/en/invoices>.

During this unprecedented time, I urge you to be vigilant in recording all of your communication with your tenants in writing. Even if it is making notes in your journal after a phone call – noting date and time of call - and keeping very detailed accounting notes of payments and/or forgiveness of payments and late fees.

We will continue to share ideas and advice on how to handle your rental investment properties during these very uncertain times. If you have ideas and advice to share, please email Jennifer, our Administrator, at info@greensborolandlord.com and she will share with the GLA Board and then onto you, our valued Members and Guests.

Stay at home, wash your hands and keep the faith that this will come to an end sooner than later.

Sincerely,

Andrea Neese Pegram

Andrea Neese Pegram
President of the Greensboro Landlord Association for 2020