

# SAMPLE



## RESIDENTIAL RENTAL SUPPLEMENT PROGRAM AGREEMENT

### Residential Rental Supplement Program Terms and Conditions

#### 1. Parties

This Residential Rental Supplement Program Agreement (“Agreement”) is entered into by and between Uniquely Owned LLC (“Company”) and the approved applicant (“Borrower”).

By signing this Agreement, Borrower acknowledges that they have read, understood, and agreed to all terms and conditions set forth herein.

#### 2. Program Description

The Residential Rental Supplement Program (“Program”) is a private rental supplement program offered by the Company to assist qualified Borrowers with a portion of their monthly residential rent obligation.

The Program applies to approved residential rental properties, including but not limited to:

single-family homes

apartments

condominiums

townhouses

other approved residential dwellings

Under the Program, the Company may advance between 33% and 50% of the monthly rent directly to the approved landlord, leasing office, apartment community, or property management company on behalf of the Borrower, for a term not to exceed twelve (12) months.

# SAMPLE

All payments made by the Company under this Program are made directly to the housing provider and not to the Borrower.

### 3. Nature of Advance

All monies paid by the Company under this Program constitute a supplemental rental credit advance and are not a grant, gift, subsidy, or forgiven assistance.

Borrower understands and agrees that:

- a. all supplemental funds advanced by the Company must be repaid in full;
- b. monthly payments made by Borrower during the Program term are simple interest payments only unless otherwise stated in writing;
- c. such monthly payments do not reduce principal; and
- d. the full amount of each supplemental credit advance remains due and owed unless repaid pursuant to this Agreement or another written repayment agreement approved by the Company.

### 4. Approval Amount

The Company shall determine, at its sole discretion, the approved monthly supplement amount based on factors including but not limited to:

- a. monthly rent amount;
- b. affordability analysis;
- c. approved supplement percentage;
- d. lease term; and
- e. Borrower qualifications.

The approved supplement amount shall be stated in the Borrower's approval documents or payment schedule and shall govern all payment calculations under this Agreement.

### 5. Monthly Payment Formula

In consideration of each monthly supplement advance made by the Company, Borrower agrees to pay a simple monthly interest charge calculated at the approved rate of 20% to 35% for every \$1,000.00 advanced.

# SAMPLE

This means the Borrower shall pay \$200.00 to \$350.00 per month for each \$1,000.00 of monthly supplement advanced, prorated proportionally for any amount less than \$1,000.00.

Payment Formula

Monthly Payment = Monthly Supplement Advance × Approved Rate

or, stated another way:

Monthly Payment = (Monthly Supplement Advance ÷ 1,000) × (\$200 to \$350)

The exact approved rate shall be disclosed in writing at the time of approval.

Example

If monthly rent is \$1,700, the Borrower pays \$1,000, and the Company advances \$700 at a rate of 20% per \$1,000:

$\$1,000 \times 20\% = \$200$

\$700 is 70% of \$1,000

$70\% \times \$200 = \$140$

Therefore, the Borrower's monthly payment due to the Company would be \$140.

## 6. Processing and Application Fee

A \$1,500.00 Processing and Application Fee shall be charged in connection with the Program.

This fee may be:

- a. paid in full prior to enrollment; or
- b. financed through the Program, if approved by the Company.

Unless otherwise required by law, the Processing and Application Fee is non-refundable once approval has been issued or program processing has materially begun.

## 7. Payment Due Dates and Withholding of Supplement

Borrower must make each required monthly payment to the Company on or before the due date established by the Company.

If the Borrower fails to make the required monthly payment by the due date for a given month:

# SAMPLE

- a. the Company may withhold that month's supplemental rental advance;
- b. the Borrower remains fully responsible for the entire rent owed to the landlord or property manager; and
- c. such missed payment shall count as an occurrence of non-payment under this Agreement.

The first occurrence of non-payment shall result in withholding of the supplement for that month.

Upon the second occurrence of non-payment, whether consecutive or non-consecutive, the Program shall be automatically canceled.

## 8. Automatic Cancellation and Balance Due

Upon the second occurrence of non-payment, or upon any other material default under this Agreement, the Program shall be canceled automatically and no further supplemental advances shall be made by the Company.

Upon cancellation, the Borrower shall immediately owe the Company the total balance due, calculated as follows:

### Cancellation Balance Formula

Balance Due = (Approved Monthly Supplement Amount × Number of Months in Program Prior to Cancellation) + Last Month Due + Any Financed Fees or Other Approved Charges

For purposes of this section:

Approved Monthly Supplement Amount means the monthly amount the Company agreed to advance on Borrower's behalf;

Number of Months in Program Prior to Cancellation means the number of months the Borrower was enrolled in the Program before cancellation became effective;

Last Month Due means the final unpaid amount owed to the Company for the most recent month, including any required monthly payment or unpaid obligation then due; and

Any Financed Fees or Other Approved Charges includes financed processing fees and any other written charges approved under the Agreement.

### Example

If the approved monthly supplement amount is \$700, and the Borrower participated in the Program for 5 months before cancellation:

# SAMPLE

$\$700 \times 5 = \$3,500$

plus the last month due

plus any financed fees or charges

The total of those amounts shall become immediately due and payable upon cancellation.

## 9. End of Lease Repayment

If the Borrower remains in good standing through the full lease term, the Borrower agrees that at the expiration of the lease, the Borrower shall owe the full total amount of all supplemental credit advances paid by the Company during the term of the Program, together with any unpaid fees, charges, or other sums due under this Agreement.

Unless otherwise agreed in writing by the Company, all such sums shall be due immediately at the end of the lease term.

Monthly payments made during the lease term are applied to simple interest / finance charges only and are not credited toward reduction of the principal credit advance balance.

## 10. Early Lease Termination

If the Borrower vacates the property early, terminates the lease before expiration, is evicted, abandons the premises, or otherwise ceases performance under the underlying lease, the Program may be canceled immediately at the Company's discretion.

In such event, all outstanding sums shall become immediately due, including the total amount of supplemental advances made, the last month due, financed fees, and any other amounts owed under this Agreement.

## 11. Borrower Responsibilities

Borrower remains solely responsible for:

- a. obtaining approval from the landlord or housing provider;
- b. complying with all lease terms;
- c. timely payment of Borrower's own portion of rent;
- d. timely payment of all amounts owed to the Company; and
- e. maintaining accurate and truthful information with the Company.

# SAMPLE

The Company is not responsible for lease negotiations, landlord decisions, housing conditions, or rental disputes.

## 12. No Guarantee of Rental Approval

Participation in the Program does not guarantee:

approval for housing,

approval of a lease,

landlord acceptance,

continued tenancy, or

protection from eviction or lease default.

All housing approval decisions are made solely by the landlord, leasing office, or property management company.

## 13. Disclaimer

Uniquely Owned LLC is a private company offering a rental supplement credit advance program. The Company is not acting as the Borrower's landlord, property manager, real estate broker, legal advisor, tax advisor, or government housing agency.

Nothing in this Program shall be interpreted as guaranteed housing assistance, guaranteed approval, or a waiver of the Borrower's lease obligations.

Borrower is encouraged to seek independent legal, financial, and tax advice before entering this Agreement.

## 14. Limitation of Liability

To the fullest extent permitted by applicable law, the Company shall not be liable for any indirect, incidental, consequential, special, or punitive damages arising out of or related to:

denial of a rental application,

lease termination,

eviction,

landlord disputes,

loss of housing,

# SAMPLE

property condition issues,

financial hardship,

interruption of tenancy, or

Borrower's inability to satisfy lease obligations.

Borrower agrees that participation in the Program is voluntary and at Borrower's own risk.

## 15. Right to Deny, Suspend, or Cancel

The Company reserves the right, in its sole discretion and to the extent permitted by law, to deny, suspend, or cancel participation in the Program for reasons including but not limited to:

- a. non-payment;
- b. false, misleading, or incomplete information;
- c. suspected fraud or misrepresentation;
- d. lease default;
- e. early termination of tenancy;
- f. violation of Program rules; or
- g. any material breach of this Agreement.

## 16. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the state in which the Agreement is executed and/or the Program is offered, without regard to conflict-of-law principles.

## 17. Entire Agreement

This Agreement constitutes the entire understanding between the parties regarding the Program and supersedes any prior oral or written statements, representations, negotiations, or understandings relating to the subject matter herein.

No amendment or modification shall be valid unless made in writing and signed by both parties.

## 18. Severability

# SAMPLE

If any provision of this Agreement is found invalid, illegal, or unenforceable, the remaining provisions shall remain in full force and effect to the fullest extent permitted by law.

## 19. Acknowledgment and Signature

By signing below, Borrower acknowledges and agrees that:

- a. Borrower has read and understood this Agreement;
- b. Borrower understands that all supplemental rental advances must be repaid in full;
- c. Borrower understands that monthly payments are simple interest / finance charge payments only and do not reduce principal;
- d. Borrower understands that a second occurrence of non-payment triggers automatic cancellation; and
- e. Borrower agrees to all terms and conditions stated herein.

# SAMPLE