



Rent Payments & Late Fees – True Property Management Policy

When Rent Is Due

- Rent is due on the 1st of each month.
- Reminder emails or texts may be sent during the first few days of the month to help residents stay on track.
- Rent is considered late after the 5th of the month, unless otherwise stated in your lease. If rent has not been paid by this time, a late fee will be applied according to your lease agreement.
- If rent remains unpaid after the late date, additional collection steps will begin, including formal notice to quit as required by law.

Payment Arrangements

- If you anticipate difficulty paying rent, please contact the office as soon as possible.
- In certain situations, a temporary payment arrangement may be approved. To qualify:
 - o At least 50% of the balance must be paid by the 10th
 - o The remaining balance must be paid by the 15th
 - o Payment arrangements are limited to one per lease term
- Many residents also choose to use Flex Pay, which allows rent to be divided into smaller payments throughout the month. Contact the office for details.

Late Fees

- Late fees follow the terms outlined in your lease agreement.
- At renewal, the late fee amount may be updated to the current property standard unless otherwise specified in your lease.
- Late fees are not waived unless there was a system error.





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Returned Payments (NSF)

- If payment is returned due to insufficient funds, the following will apply:
 - o An NSF fee will be charged as outlined in your lease
 - o A late fee will be applied if rent becomes late due to the return payment
 - o Future payments will be required through certified funds or electronic payment methods rather than personal checks

Avoiding Late Fees:

- Pay rent on or before the 1st
- Use online payment options
- Set up reminders or automatic payments when possible

Our goal is to keep the payment process clear and consistent for everyone in the community. Exceptions to posted policy are only available with approval of Senior Property Manager. No other exceptions are authorized.

