

Elk Meadow Homeowners Cooperative

Payment Policy and Procedures

Introduction

In Oregon, the traditional landlord payment policy is to use the State of Oregon's law regarding payments. While all landlords can be more flexible, they typically are not because it is not in either the tenants or the landlord's best interest to allow rent payments to get behind. The ORS Chapter 90 statute allows a five day grace period for rent payments. That means if rent is due on the first (1st), then tenants have until the fifth (5th) to pay the rent without penalty. On the sixth (6th) day a late fee can be imposed and on the eighth (8th) day a 72 hour notice can be served. The 72 hour notice can be served personally and then it is in fact a 72 hour notice and four (4) days after it is served the eviction process can start. This is the quickest way to remove a tenant that does not pay rent. In theory, a resident could be in court within three weeks of being late with rent. Oregon's statutes allow for a tenant to be removed in about thirty days with the variable out of the landlords control is the court docket and processing.

Cooperative Payment Date Policy

The Elk Meadow Homeowners Cooperative (Cooperative) payment policy allows for residents to mail payments as late as the tenth (10th), without a late fee. This is five (5) days later than the state law allows. It is still important that residents pay their rent on time and the later mail date does not change the rent due date of the first (1st) of every month. RENT IS STILL DUE IN ADVANCE OF THE FIRST, there is just NOT a late fee until the tenth (10th).

Starting May 1, 2018, the COOPERATIVE will begin to enforce the following payment policy for all residents. If rent is not received by the fifteenth (15th) of the month, then a 72-hour notice will be mailed or served to the resident. If rent is not paid by the thirtieth (30th) of the month then the eviction process will begin. The eviction process adds about \$125-\$150 to the costs owed by the resident to the cooperative. It is in the best interest of the resident to find a way to pay rent on time and keep rent paid on time.

Alternative solutions may be granted for one time problems that cause delays with rent payments. If the resident contacts the property manager and agrees in writing to a payment plan to catch up any late payments. The standard policy for this written agreement will be no more than five months to get caught up with the monies owed. For example, John Doe has an urgent medical problem that caused a financial hardship and John only paid \$175.00 of the \$350.00 rent due in February. John contacted the property manager and after reviewing his budget determined he could make an extra \$50 per month payment in addition to his rent being paid on time. (Rent = \$350.00 + Late \$25.00 = \$375, John paid \$175.00 making the balance due \$200.00). The \$50 per month extra will get John back to current status within four months. The property manager can accept this agreement and will put it in writing, mail this agreement to John Doe who will then need to review and if agreed, sign and return.

John must make all the payments in the agreement on time in order for the eviction process to not begin.

The property manager is allowed to accept partial payments for residents unless that privilege is revoked because the eviction process needs to begin or as instructed by the Board.

Date	Policy	Action	Tenant	Property Manager
1	Rent Due		Pays rent	Collects and accounts for rent
1	Tenant cannot pay full rent	Contact property manager to make a plan	Contact property manager	Notes the contact adds to the resident record, communicates with board as needed, may write a proposed payment agreement to be signed.
10	Last day for rent to be postmarked without late fee	Rent must be mailed to be considered on time		Keeps envelopes postmarked after the 10 th for proof if needed for late fee.
11	Late fee incurred	Posting of late fee	\$25.00 added to amount due	Late fees posted
15	If rent is not paid	72 hour notice		Mails notice
*	If rent still not paid	First filing of eviction	\$125-\$150 added to amount due	Files with Court
*Eviction filing requires a vote of the Board				

Late Fees

Per the lease agreement the late fee applies if the payment is not postmarked by tenth (10th). The Board policy handling late fees is that the fee is automatically applied by the property manager. The Board authorizes the Property manager to waive one late fee in any twelve-month period. Any other deviation must be requested in writing to the Board.

Board Approved this Policy on March 15, 2018

 Attested, Pat Ward, Secretary
 Elk Meadow Homeowners Cooperative

 Date



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Patricia J. Ward
 Attested, Pat Ward, Secretary
 Elk Meadow Homeowners Cooperative

03/17/2018
 Date



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 OPPORTUNITY