

Late Payment and Eviction Policy

Below is a summary of our Company's policy for handling late fees and evictions. Please read it carefully to make sure you understand how we treat past due payments and when an eviction may be imminent. If you have any questions regarding our policy, please feel free to contact the office at (980) 939-6633 or email us at office@331oak.com.

- Monthly Payments
 - Due the first day of each month. After the 5th day of the month a late fee (or loss of on-time credit payment) will apply. If the 5th falls on a weekend, we will accept payment until 12:00 p.m. the following Monday without a late fee.
 - **Loss of \$50 on-time payment credit when late plus loss of monthly mobile home rent credit (if applicable) [If outstanding balance is under \$50, may request credit not to be removed.]**
 - **If balance is greater than \$35 on the final day of the month, a \$15 increase in security deposit will be assessed to the account (if the balance is greater than zero and less than \$35 for the current month plus the two preceding months, the \$15 assessment will also apply). [Memo shows as "Add'l Sec Dep for Nonzero Bal"]**
- Any amounts that have been unpaid after 30 days must closed out either through:
 - Eviction and closing the account once the tenant moves out
 - Payment in full
 - Converting to a short term loan at 0% interest over 12 months or less (15% administrative fee will be applied), with a repayment arrangement that tenant can stick to (tenant must sign loan repayment agreement)
- Eviction
 - Eviction may be filed as early as the 2nd day of the month for unpaid balances but in no case will it be later than the 16th day of the month if balance is unpaid.
 - If no payment has been made by the 10th and the tenant has not communicated with the office, eviction will begin without further notice.
 - If the balance of rent due is over \$150 on the 15th, eviction is filed automatically the next day, unless a payment plan has been arranged with the office.
 - Charge to tenant is court cost of \$181.00 (subject to change) plus \$55 (or 10% of monthly rent) for each filing plus reasonable attorney fees, charged AFTER eviction granted.¹
 - Exceptions
 - Company may delay eviction filing in rare cases when
 - Tenant has rented with company for at least 12 months with a good payment history; or
 - There are unusual circumstances that may warrant a delay (one time only)
- Appliance Late Fees

¹ http://www.ncleg.net/EnactedLegislation/Statutes/HTML/BySection/Chapter_42/GS_42-46.html

- **If tenant is renting one or more appliances from the company, the on-time appliance payment credit will be removed if there is an outstanding balance greater than \$75 after the 15th of the month.**
- If tenant paid in full and on time the previous month, he may request that the on-time payment credit not be removed as a one-time courtesy.

- Bounced Payment Fees
 - Tenant will be charged \$25 for each bounced check given to the office.
 - If any check is returned for insufficient funds, the tenant must pay by money order or cashier's check.

- Weekly Payments
 - Due Friday and late after Monday at 12 p.m.
 - \$10/wk late fee
 - Eviction filed the Monday following the due date for unpaid rent
 - For the purposes of eviction, we will exclude charges for work done to home that are less than 30 days old
 - If balance over \$200 Monday at noon, file eviction; or
 - Eviction filed no later than the day on which tenant owes 2 weeks' rent
 - Tenant may wish to pay a few weeks in advance to avoid late fees and eviction filing
 - If difficult to pay the full monthly amount due on time, may want to switch to weekly payment schedule so that payment can be spread out over the full month
 - \$50 administrative fee each time tenant's account is switched from monthly to weekly, or back again (first time there is a switch, there is no charge).
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- Biweekly and Semi-monthly Payments
 - Not available options (but tenant can choose weekly option and simply pay biweekly so he is paying one week ahead)