

## **Rental Payment Work-Out Policy and Notice**

The COVID-19 (coronavirus) pandemic has created difficult situations for many in our community. To assist residents who may be affected either directly by the virus or as a result of financial problems related to the pandemic, we have instituted a policy to allow for partial, late, and possible deferred rent payments to qualified residents.

***Residents who have the ability to pay their rent and fees timely should do so. The deferment is not forgiveness but merely deferring the payment due. Residents who have resources to pay or have the ability to get assistance should do so.***

To qualify for deferment, residents **MUST** apply. The intent is to provide assistance to those who have a substantial decrease in income caused by the pandemic, those who have new and substantial medical costs related to the virus, those who have been determined necessary to be quarantined (and consequently have a decrease in income), and those who, due to any governmental regulation due to the pandemic, have lost their ability to pay their rent. In addition, all residents (and guarantors) must provide the following criteria:

- Paystubs (a full month of current and last received)
- Two years most recent tax returns & W-2's
- Explanation letter of hardship (example attached)
- Supporting documents for hardship
  - Letter of termination/layoff notice
  - Unemployment benefit letter
  - Child support/Alimony documents
- Financial Statement (attached)
- Authorization to release information (attached)
- Hardship affidavit (attached)
- Indemnity Agreement (attached)
- Privacy Notice (attached)

In addition to providing the documentation above, Residents must also meet the following requirements to qualify for the deferment:

1. Resident must be current on all obligations under the lease.
2. Resident must not have a current or recent lease violation or violations of the rules and regulations.
3. Resident must have a good payment history.
4. Resident cannot have any pending court or administrative actions against Boardwalk Realty & Management or the Property Owner.

5. Resident's lease must extend through the deferred payment period.

Boardwalk Realty & Management and the Property Owner may allow for only a partial deferment or may elect to have differing repayment plans based upon each individual's circumstances; Updated applications and new leases may be required.

If you feel you qualify, please contact Boardwalk Realty & Management and provide the attached information as soon as possible to start the process. **Requests made after rent is past due may not be considered.**

Boardwalk Realty & Management  
801-748-1044



## INDEMNITY AGREEMENT

Tenant(s) understand that Boardwalk Realty & Management will not provide Tenant(s) with legal or tax advice. Tenant(s) agree to seek independent legal and or tax counsel pertaining to the extent of their situation.

Tenant(s) is advised to review thoroughly the Rental Payment Work-Out Policy and Notice form for:

- Requirements
- Considerations
- Guidelines

Information provided to the Tenant(s) is for informational purposes to assist Tenant(s) in making an educated decision regarding the possible deferment of their rental payment. Information provided by Boardwalk Realty & Management is only one source of information. Tenant(s) should obtain independent qualified legal and tax counsel. Broker(s) and Agent(s) are not qualified to provide any legal or tax information regarding the possible ramifications of non-rent payments.

Tenant(s) hereby agree to hold Boardwalk Realty & Management harmless from any claims, demands, liabilities, actions, proceedings, judgments, fines or any other expense without limitations, that could have been investigated by Tenant(s) prior, during or after the rent payment is due/or Termination of the Lease Agreement for property defined below.

Tenant(s) agree by signing this agreement Tenant(s) are entering into this agreement voluntarily, and have been advised and given an opportunity to consider all alternatives regarding the payment of their rent. Tenant also agrees that Boardwalk Realty & Management has made no oral representations, statements, or inducements to Tenant(s) regarding the outcome of any decision, or any legal and tax consequences. Tenant(s) agree that there have been no guarantees, promises of a work-out plan, no warranties implied or otherwise as to the timing of a work-out plan.

**\*All Tenants and Co-signors must sign**

\_\_\_\_\_  
Property Address

\_\_\_\_\_  
Tenant Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Tenant Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Tenant Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Tenant Signature

\_\_\_\_\_  
Date

## PRIVACY NOTICE

### Boardwalk Realty & Management's Commitment to Privacy

Your privacy is very important to us. To better protect your privacy, we provide this notice about the way your information is collected and used. We are committed to assuring the privacy of individuals and or families who have contacted our Brokerage for assistance. We assure you that all of the information shared both verbally and in writing will be managed within our legal and ethical considerations. Your "personal financial information" will be provided to Property Owners and others with your specific written authorization.

We may disclose some or all of the information that we collect to third parties that you have authorized, who need this information in order to assist you. We may disclose the following "nonpublic" personal information about you:

- Name, Address, Phone Contacts, Fax Numbers, Email Address • Financial Information
- Social Security Number
- Your Assets
- Your Tax Returns
- Your Bank Statements
- Account Balances
- Outstanding Liens
- HOA Information
- Hardship Letter

In our commitment to data security and to prevent unauthorized access, maintain data accuracy, and to ensure the correct use of information, Boardwalk Realty & Management has put in place physical, electronic and managerial procedures to safeguard and secure the information we collect.

I hereby authorize Boardwalk Realty & Management and its agents to release all "nonpublic" information it obtains about me as an individual and / or family to any third parties necessary to resolve rent-related matters discussed and furthermore release and authorize all my creditors to provide "nonpublic" information about me to Boardwalk Realty & Management / Agents.

\_\_\_\_\_  
Property Address

\_\_\_\_\_  
Tenant Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Tenant Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Tenant Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Tenant Signature

\_\_\_\_\_  
Date

## TENANT HARDSHIP LETTER EXAMPLE

(This is an example only)

Date:

Tenant:

Property Address:

Attn: Rent Work-Out Plan:

To whom it may concern:

I entered into a Lease Agreement in Jan 2019 and we had the income at the time to support the rent payment obligation.

Currently my/our work hours have been cut back, and we now make approximately 40% less than what we earned when we first rented the property. This leaves me/us with a heavy financial burden of paying the rent payment. On my/our current salary, I/we have exhausted much of our financial savings attempting to stay afloat.

My/our financial situation cannot sustain a rent payment of XXXXXX. I/we need to discuss my options to avoid the inevitable eviction and salvage what is left of our/my credit. Please consider, any options based on my situation, that may be offered to me.

I deeply appreciate your help and understanding in this matter. If you have any questions or need anything from me, please contact my agent or me personally.

Sincerely,

Distressed Tenant

## FINANCIAL STATEMENT

Each financially obligated Tenant must fill out a separate form

### Tenant Information

Name	Social Security Number
Phone	Email

### Property Address

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### Assets/Liabilities

Description	Est. Value	Amount Owed	Net Value
Auto	\$	\$	\$
Checking/Savings	\$	\$	\$
401k/ESOP Accounts	\$	\$	\$
Stocks/Bonds/CDs	\$	\$	\$
Other Investments	\$	\$	\$
<b>Total</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

### Income

Description	Total
Net Income Job 1	\$
Net Income (Other Jobs)	\$
Child Support /Alimony	\$
Retirement/Pension	\$
Social Security/Disability	\$
Other	\$
<b>Total</b>	<b>\$</b>

### Expense Information

Category	Description	Monthly Payment	Balance Due	Delinquent Y/N
<b>Monthly Payments</b>				
	Rent	\$	\$	Y N
	Alimony/Child Support	\$	\$	Y N
	Child Care	\$	\$	Y N
	Other	\$	\$	Y N
<b>Loans</b>				
	Auto	\$	\$	Y N
	Auto	\$	\$	Y N

	Furniture/Appliances	\$	\$	Y	N
	Student Loans	\$	\$	Y	N
	Personal Loans	\$	\$	Y	N
	Other	\$	\$	Y	N
<b>Credit Cards</b>					
	#1	\$	\$	Y	N
	#2	\$	\$	Y	N
	#3	\$	\$	Y	N
	#4	\$	\$	Y	N
	Other	\$	\$	Y	N
<b>Utilities</b>					
	Electricity	\$	\$	Y	N
	Gas	\$	\$	Y	N
	Phone	\$	\$	Y	N
	Water	\$	\$	Y	N
	Trash	\$	\$	Y	N
	Internet	\$	\$	Y	N
	TV	\$	\$	Y	N
	Other	\$	\$	Y	N
<b>Insurance</b>					
	Auto	\$	\$	Y	N
	Health	\$	\$	Y	N
	Life	\$	\$	Y	N
	Renters	\$	\$	Y	N
<b>Food/Clothing/Other</b>					
	Monthly Exp	\$	\$	Y	N
<b>Savings</b>					
	Savings Bond	\$	\$	Y	N
	Credit Union	\$	\$	Y	N
	Bank	\$	\$	Y	N
	<b>Total</b>	\$	\$		

**Recap**

<b>Item</b>	<b>Current</b>
<b>Total Income</b>	\$
<b>Total Expenses</b>	\$
<b>Difference</b>	\$



I agree that the financial information provided is an accurate statement of my financial status. I understand and acknowledge that any action taken by Boardwalk Realty & Management on my behalf will be made in strict reliance to the financial information provided.

**Final Instructions**

Review the Financial Worksheet to make sure it is correct.

Make sure you have signed and dated the form.

Be sure to include copies of your last two years' federal tax returns with all attachments.

Be sure to include copies of two recent pay stubs for all wages and salaries reported.

Be sure to include copies of all bank statements reported

Make copies of everything and keep them for your records.

Submitted this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

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Tenant Signature

Date