

### RENT PAYMENTS

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Many people have been impacted financially by COVID-19, both directly and indirectly. Challenges abound and include everything from business and school closures to a loss of work due to having to self-quarantine due to symptoms or illness.

Tenants are not exempt from these hardships, and many will be out of work or experiencing a loss of income during this pandemic.

Unfortunately, at this time, there is no finalized federal resource available to assist with mortgage or rent payments, though it does appear to be a major focus.

Hopefully, we will have some clarity on assistance programs shortly and it is important for landlords to continue to monitor this situation closely.

At Renters Warehouse, we are compiling market and state-specific resources for residents, as well as resources for homeowners during this difficult financial time. Currently, we're also using all commercially reasonable means to collect any unpaid rents on our owners' behalf.

Some residents are already proactively reaching out to us to inquire about payment plans or leniency on late fees for April rent for those dealing with financial impacts as a result of COVID-19.

**Contacting the landlord or property manager is the best course of action for a tenant who has been impacted by COVID-19. Once the landlord hears from a tenant, they then know what they're working with and will be able to consider alternative solutions.**

While landlords are not required to allow payment plans, at Renters Warehouse, we have been humbled by how our community of owners has responded to this crisis.

An incredible number of our homeowner clients have already reached out to inform us of their ability and willingness to assist their residents in some way should they need it.

As a landlord, it may be prudent if you do not proactively engage with residents regarding this information. Instead, consider reacting to an inquiry from the resident in the event they are impacted and reach out.

If a payment plan is needed, you can then work on a case-by-case basis to coordinate a solution.

