

2024-2025 Installment Payment Plan Agreement

The installment payment plan permits five (5) payments each semester, in lieu of one (1) payment each semester, with the following conditions. Evenly divided semester payments are intended to simplify the payment plan and **do not** provide for a full month's use of the space during any month during the academic term.

1. «E1_Init» «Eg1_Init» **License Period:** Resident agrees that all monies will be paid in full on or before Thursday, May 1, 2025.
2. «E1_Init» «Eg1_Init» **Processing Fee:** \$96 Processing Fee (\$48/semester) will be assessed for the change in payment terms.
3. «E1_Init» «Eg1_Init» **Payment Schedule:** Resident and guarantor agree to make payments toward the balance owed according to this schedule. **CHECK ONLY ONE SCHEDULE.**

«E1_Checkbox»

ACADEMIC YEAR LICENSE: FALL 2024

Reservation Fee	\$300.00
August 26, 2024	\$1,278.25
October 1, 2024	\$1,278.25
November 1, 2024	\$1,278.25
December 1, 2024	\$1,278.25

\$5,365 LICENSE FEE + \$48 PROCESSING FEE = \$5,413

ACADEMIC YEAR LICENSE: SPRING 2025

Reservation Fee	\$0.00
January 1, 2025	\$1,278.25
February 1, 2025	\$1,278.25
March 1, 2025	\$1,278.25
April 1, 2025	\$1,278.25
May 1, 2025	\$300.00

\$5,365 LICENSE FEE + \$48 PROCESSING FEE = \$5,413

«E1_Checkbox» **SPRING 2025 ONLY LICENSE****

****Spring 2025 Only License:** For residents who are NEW to Millennium Hall for the Spring 2025 semester.

Reservation Fee	\$300.00
February 1, 2025	\$1,278.25
March 1, 2025	\$1,278.25
April 1, 2025	\$1,278.25
May 1, 2025	\$1,278.25

\$5,365 LICENSE FEE + \$48 PROCESSING FEE = \$5,413

4. «E1_Init» «Eg1_Init» **Deferred Reservation Fees:** Resident and Guarantor agree that if they received a deferred reservation fee, the reservation fee will be due with the first month's payment.
5. «E1_Init» «Eg1_Init» **Late Fees:** Resident and Guarantor agree and understand that failure to make a payment by the dates above (or the next business day if the date falls on a weekend or holiday) will result in a five percent (5%) late fee becoming due and payable after the 5th day of the month.
6. «E1_Init» «Eg1_Init» **Collections:** Resident and Guarantor agree and understand that if the entire balance becomes payable and resident and guarantor fail to pay, legal proceedings, including the unpaid account moving to a collection agency or an attorney, will be initiated immediately.

7. «E1_Init» «Eg1_Init» **Financial Responsibility to Collect:** Resident and Guarantor agree and understand that if legal proceedings are initiated, the resident will be responsible for all fees and charges incurred by the Owner.
8. «E1_Init» «Eg1_Init» **Payment Submission:** Payments can be made electronically via bank draft (ACH) or credit card through the Resident Portal or over the phone during business hours, Monday – Friday, 9:00 AM until 5:00 PM EST. Please note that service fees are charged for electronic transactions (credit card payments) but are waived for bank drafts. The resident and guarantor agree and understand that all payments are to be submitted by the due date. A rent drop box is available outside of our office for after-hours drop-off. If you would like a receipt for payment, please contact our office. Receipts can also be viewed on the Resident Portal on the Statement.
9. «E1_Init» «Eg1_Init» **Returned Payment:** Checks will only be submitted to the issuing bank once for payment. If a bank returns a check for non-sufficient funds (NSF), the resident and guarantor are required to repay the amount of the check and all additional charges immediately upon notification. All returned checks are charged a twenty-five-dollar (\$25) returned check fee, in addition to the five percent (5%) late fee charge if repayment is not received by the due dates listed above. After two (2) returned payments, personal checks, electronic or paper forms will not be accepted for payment— only cashier's checks, certified checks, or money orders will be accepted.
10. «E1_Init» «Eg1_Init» **Early Pay Off:** It is expressly understood by both parties that the resident may at any time pay the total amount due thereby satisfying this agreement in full. The \$48/semester processing fee will still apply and is non-refundable.
11. «E1_Init» «Eg1_Init» **Rental Payment:** This agreement pertains only to rental payments and does not supersede any other terms set forth in the 2024 – 2025 Millennium Hall Housing License Agreement.

LICENSEE

«E1_Signature»

«Primary_First_Name» «Primary_Last_Name»

«E1_Date»

GUARANTOR

«Eg1_Signature»

«Guarantor1_First_Name» «Guarantor1_Last_Name»

«Eg1_Date»

AGENT (This signature is an acknowledgment that your form has been received by our office).

«Ei1_Signature»

Millennium Hall

«Ei1_Date»