



Cornerstone Real Estate Team

685 Citadel Drive East, Suite 325, Colorado Springs, CO 80909

719-243-6400 (Office) 888-268-9061 (Fax)

admin@callcornerstone.com

RENT PAYMENT AND LATE FEE POLICY

This is the Cornerstone policy on rent payments and late fees, and includes direction on the following: late payments, when late fees are applied, how late fees can be waived.

This policy applies to all Cornerstone Personnel and for all residents of Cornerstone-managed properties. Residents under a non-Cornerstone lease will follow the lease terms for Rent Payment and Late Fees per their lease.

Rent Payment

- Rent is due on the 1st day of the month. Rent is late on the 2nd day of the month.
- The State of Colorado provides a grace period for late fees until the 8th day of the month.
- Any accounts not paid in full prior to 5:00 pm on the 8th of the month will have late fees charged.

Methods of Payment

- Rent can be paid online through the Resident Portal (link on our website, www.callcornerstone.com)
- Rent can be paid with a pay code through Pay Near Me
- Rent can be paid in person, at the Cornerstone office, during normal business hours.
- Rent can be mailed to the Cornerstone office but is not recommended. (All payments must be **received and processed** by Cornerstone Real Estate Team by the 8th day of the month to avoid late fees.)
- There is no drop-box for rent payments.

Late Fee(s)

In the event any rent payment required is not received by the Landlord on or before the 8th day of the calendar month, the resident shall be assessed a late fee equal to the greater of \$50 or five percent (5%) of the lease rent amount due.

Waiver of Late Fees

A resident enrolled in the Cornerstone Resident Benefit Plan may request, in writing, a waiver of late fees one time during a 12-month lease period. The request must be filled out in writing by the resident; the Property Manager can approve the waiver; the Property Manager will credit the fees in Buildium and annotate "One-time late fee waiver".