

PMSI

Rent Payment Policy

1. Rent is due on the 1st day of each month – **including weekends & holidays**
2. There is **NO GRACE PERIOD**
3. Late fees are assessed for any unpaid rent on the 2nd day of the month – **NO EXCEPTIONS**
4. The postmark on an envelope **does not** matter. All checks, cash or money orders **must be in the office by the 1st** or late fees will be assessed.
5. All checks must indicate in the memo section, the house/apartment address and the lessee for whom we are to apply the payment.
6. **Any payments made by someone other than the lessee (i.e. subtenant or parent) must have the lessee's name clearly printed with the unit address in the memo section of the check.**

Payments must be made in full before the 2nd or late fees will be assessed.

Payment Suggestions

1. Allow 7 – 10 days for payments being sent through the mail (even payments mailed from the city of Ann Arbor).
2. Drop off payments after hours or on the weekends to avoid late charges. **NO CASH** –checks & money order payments **may be put through the drop slot in the front door of the building**, or in the rent drop slot in the entry wall to the left of the door when you enter the building.
3. If you will be out of town you may drop off post dated checks for the 1st of the month prior to leaving. Only checks post dated for the 1st day of the month are accepted.

Payment Suggestions for Residents with Subtenants

1. Require your subtenant to pay you directly.
You can make sure your payment is on time to avoid late charges.
2. Contact PMSI before the 1st of the month to see if payments have been made by subtenants.
3. Make payments to PMSI in advance.

Non-Sufficient Fund (NSF) Policy

PMSI reserves the right to refuse personal checks and accept only cashier's checks, money orders or cash from any person with checks returned NSF. An additional fee of \$37.50 plus a late fee will be charged as a result of returned checks.