

AKRON U TOWNHOMES 2024 Rental Rates & Payment Options

Individual and Unit Leasing with Utilities Included in the Rental Rates

We lease by the Unit and Bedroom allowing each tenant and their roommates to pay rent separately. So if a roommate transfers or graduates, with individual and unit leasing and "Individual Rent Liability", there is no need to worry about paying their share of the rent and utilities. **Utilities are also included in the Rental Rates.** Tenants do not have to worry about collecting money from roommates every month, transferring utilities to Tenant's names, and making additional utility applications, security deposits, and / or monthly payments. Utilities include Electric, Gas (Heat), Water, Sewer, and Trash removal from the collection areas. **High Speed Wi-Fi Internet** "500 Mbps Advanced Community Wi-Fi Ultra" and **Digital Streaming TV** "TV Essentials" (provided by Spectrum) are also included in the Rental Rates at no additional cost.

Five Tenants are required to lease a 5-Bedroom 5-Bathroom Townhome Unit unless otherwise approved by Landlord. For the upcoming August/September 2024 to July/August 2025 Lease Term, the Unit's total rent is \$26,100 payable in 12 equal monthly installments of \$2,175 per month. This amount is divided per 5 Residents, and each Resident shall pay \$5,220 in 12 installments of \$435 per month. Rent is discounted \$10 per month for 4 installments, \$20 per month for 2 installments, and \$30 per month for 1 installment. Each of the 5 Tenants may choose to pay one of the following Rental Rates and Rent Payment Options as a **5-Person group**:

5-Person Rent Payment Options:

- 1 Installment "Annual"
- 2 Installments "Semester"
- 4 Installments "Quarterly"
- 12 Installments "Monthly"

Rental Rates:

\$4,860 (\$405/m)
\$4,980 (\$415/m)
\$5,100 (\$425/m)
\$5,220 (\$435/m)

Rent Installment Payments and Due Dates:

\$4,860 due by August 15, 2024*
\$2,490 due by August 15, 2024* and \$2,490 due by January 15, 2025*
\$1,275 due by August 15, 2024, 11/1/2024, 2/1/2025, and 5/1/2025
\$435 due by the 1st or 15th day of each month beginning August 2024

Tenants also have the option of using the 5th Room on the main 1st floor level or any other Bedroom "Multi-purpose Room(s)" as a Den/Study, Game Room, Weight Room, Storage Room, etc. **Tenant and Co-tenants may change to a 4-Person, 3-Person, or 2-Person group at any time and then pay the 4-Person, 3-Person, or 2-Person rental rates accordingly.** Each Tenant and Co-tenants may choose to pay one of the following Rental Rates and Rent Payment Options:

4-Person Rent Payment Options:

- 1 Installment "Annual"
- 2 Installments "Semester"
- 4 Installments "Quarterly"
- 12 Installments "Monthly"

Rental Rates:

\$6,180 (\$515/m)
\$6,300 (\$525/m)
\$6,420 (\$535/m)
\$6,540 (\$545/m)

Rent Installment Payments and Due Dates:

\$6,180 due by August 15, 2024*
\$3,150 due by August 15, 2024* and \$3,150 due by January 15, 2025*
\$1,605 due by August 15, 2024, 11/1/2024, 2/1/2025 and 5/1/2025
\$545 due by the 1st or 15th day of each month beginning August 2024

3-Person Rent Payment Options:

- 1 Installment "Annual"
- 2 Installments "Semester"
- 4 Installments "Quarterly"
- 12 Installments "Monthly"

Rental Rates:

\$7,980 (\$665/m)
\$8,100 (\$675/m)
\$8,220 (\$685/m)
\$8,340 (\$695/m)

Rent Installment Payments and Due Dates:

\$7,980 due by August 15, 2024*
\$4,050 due by August 15, 2024* and \$4,050 due by January 15, 2025*
\$2,055 due by August 15, 2024, 11/1/2024, 2/1/2025 and 5/1/2025
\$695 due by the 1st or 15th day of each month beginning August 2024

2-Person Rent Payment Options:

- 12 Installments "Monthly"

Rental Rates:

\$12,600 (\$1,050/m)

Rent Installment Payments and Due Dates:

\$1,050 due by the 1st or 15th day of each month beginning August 2024

For new incoming Residents, the Lease Term starts on either August 16, 2024 or September 1, 2024. The Lease Term ends on either July 31, 2025 or August 15, 2025 depending on the lease start date and the Townhome Unit. **Earlier move in dates may be available depending on Townhome Unit availability and conditions.**

The Lease Term may not be an exact 12 months Lease Term and is typically 11.5 months of occupancy which coincides with the university's academic calendar. The Resident is charged a total rent amount for the contracted occupancy period. The Rent Payment Option of 12 equal installments is offered for convenience only to spread out payments. The lease agreement will reflect the total rent amount divided into 12 equal installments due either August 1 – July 1, August 15 – July 15, or September 1 – August 1. **Rental Rates Installments do not represent a monthly rental amount and are not prorated, but rather the total base rent due for the Lease Term divided by the number of installments.** Rental Rates are per person and subject to change without notice.

For 5-Person Groups, each incoming Resident shall pay a \$400 Deposit (\$2,000 divided by 5 Residents) which includes a \$50 Non-Refundable Application Fee, a \$175 Non-Refundable Redecoration Fee, and a \$175 Refundable Security Deposit. **The Security Deposit is refundable within 30 days after the end of the Lease Term.** Applications are also processed through Apartments.com for an additional \$30 payable directly to Apartments.com. *For 4-Person groups, each incoming Resident shall pay a Deposit of \$500 (\$2,000 divided by 4 Residents). For 3-Person groups, each incoming Resident shall pay a Deposit of \$665 (\$2,000 divided by 3 Residents). For 2-Person groups, each incoming Resident shall pay a Deposit of \$1,000 (\$2,000 divided by 2 Residents).*

***NOTE:** Management will work with individual Tenants who are obtaining any type of **student loan, scholarship, or financial aid** from the University of Akron, Stark State College, Northeast Ohio Medical University, Kent State University, or any other sources, which may affect the **Payment Due Date(s)**. Management will approve other scheduled payment due date(s) in the August/September and January/February months for the "Annual" and "Semester" Rent Payment Options when the student loan / financial aid arrives as long as documents are provided showing when the school money will be dispersed and the Tenant pays the equivalent of one month's rent installment rate before moving in. Reference the Lease Agreement and the Student Loan / Financial Aid Policy in the Resident Handbook for additional information.