

# FINANCIAL AID DEFERMENT

We recognize that many students depend upon various sources of financial aid in order to pursue higher education. While we are not required to lease to students who are dependent upon financial aid, we are pleased to do so. We will defer a portion of the total rent due to accommodate financial aid disbursement, so long as the following conditions are met:

1. You must pay a **\$25.00** non-refundable service fee at the time you make application to pay your rent using financial aid.
2. You must submit to our office a financial aid award letter, or similar evidence of financial aid with this form, at the time of application.
3. You agree and understand that the rent deferment expires on September 30 of each fall semester and January 31 of each spring semester. After such dates, all unpaid amounts are due and payable. A financial aid deferment program is not available in the summer.
4. You must pay a minimum amount of **\$150.00** toward your total rent upon occupancy and on the first day of each month thereafter until you receive your financial aid disbursement. When you receive your financial aid funds, the remaining amount of your rental obligation is immediately due. Late charges and other collection procedures will be applied if any amounts owed are not paid when due.

**Your financial aid payment plan is as follows unless you are disbursed your financial aid check prior to the deferment expiration dates in #3 above. At the time the disbursement is made you must pay the entire total for the five installments in fall and the four installments in spring regardless of the schedule outlined below (Check one only):**

**Fall**

July 1: \$150  
August 1: \$150  
September 1: \$150  
October 1: Balance of Housing Fees  
through December

**Spring**

December 1: \$150  
January 1: \$150  
February 1: Balance of Housing Fees  
through April

5. We cannot defer a security deposit, application fee, processing fee or parking fee. You must pay these amounts prior to occupancy.
6. The Managing Director must approve this deferment request, as evidenced by signature below, before the deferment is effective.

I HEREBY REQUEST A DEFERMENT OF A PORTION OF MY RENTAL OBLIGATION. I HEREBY AUTHORIZE UNIVERSITY OF ILLINOIS TO RELEASE INFORMATION REGARDING MY FINANCIAL AID STATUS TO THE MANAGEMENT OF U-IT LLC (ILLINI TOWERS). I UNDERSTAND THAT IF DOCUMENTATION OF THE EXISTENCE OF MY FINANCIAL AID IS NOT RECEIVED BY MANAGEMENT WITHIN 2 BUSINESS DAYS, OR IF THE AMOUNT OF MY FINANCIAL AID AWARD IS INSUFFICIENT TO PAY MY RENTAL OBLIGATION, THIS AGREEMENT MAY BE CANCELLED. I AGREE TO MAKE MINIMUM RENTAL PAYMENTS AS SET FORTH ABOVE. I UNDERSTAND THAT THE PAYMENT OF MY RENTAL OBLIGATION IS MY RESPONSIBILITY IRRESPECTIVE OF THE FACT THAT SOME OF THE FUNDS USED TO PAY SAID RENTAL OBLIGATION MAY COME FROM FINANCIAL AID SOURCES.

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Student ID number: \_\_\_\_\_

School in attendance: \_\_\_\_\_

Source of financial aid: \_\_\_\_\_

Amount requested deferred: \_\_\_\_\_

Current email address: \_\_\_\_\_

\_\_\_\_\_  
Signature of Resident

\_\_\_\_\_  
Signature of Managing Director

Office Use Only:

Aid verified on \_\_\_\_\_ by \_\_\_\_\_

Expected Date of Disbursement: \_\_\_\_\_

Non-refundable Service Fee Paid: Ck # \_\_\_\_\_