



## Payment Plan for Overdue Ground Lease Fees

I, \_\_\_\_\_ (Name), a resident member of Madison Area Community Land Trust, with a house located at \_\_\_\_\_ (Address), hereby acknowledge that I have a debt to Madison Area Community Land Trust (hereafter referred to as "MACLT") in the amount reflected at the beginning of the table below, titled "Schedule of Charges, Payments, and Debt" (hereafter referred to as "the Schedule"). I affirm that this is the amount due as of the first date indicated in the Schedule and represents a complete calculation of payments due based on my contract with MACLT. I hereby promise to pay the aforementioned and acknowledged amount, in addition to any new or ongoing charges, in installments as indicated in the Schedule, until such time as my debt is completely paid. In the event of default on any of the payments outlined in the Schedule, MACLT may enforce its right to payment and use any remedy for nonpayment of rent that is permitted by law.

*This Agreement does not amend, modify, restrict or alter any terms or provisions of the Lease or any rights or remedies of the parties under the Lease.*

Schedule of Charges, Payments and Debt				
Date	Lease Fee	Payments	Notes	Remaining Debt
<i>Starting Date</i>	<i>\$Enter monthly</i>	<i>\$Enter new</i>	<i>Starting Debt Amount Goes Here:-----&gt;</i>	<i>\$Starting Debt</i>
	<i>\$charges in</i>	<i>\$payments in</i>		<i>\$</i>
	<i>\$this column</i>	<i>\$this column</i>		<i>\$</i>
	<i>\$</i>	<i>\$</i>		<i>\$</i>
	<i>\$</i>	<i>\$</i>		<i>\$</i>
	<i>\$</i>	<i>\$</i>		<i>\$</i>
	<i>\$</i>	<i>\$</i>		<i>\$</i>
	<i>\$</i>	<i>\$</i>		<i>\$</i>
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	<i>\$</i>	<i>\$</i>		<i>\$</i>
	<i>\$</i>	<i>\$</i>		<i>\$</i>
	<i>\$</i>	<i>\$</i>		<i>\$</i>
	<i>\$</i>	<i>\$</i>		<i>\$</i>
	<i>\$</i>	<i>\$</i>		<i>\$</i>

***This payment plan is not complete until the remaining debt equals zero.  
Additional pages may be attached to complete the payment plan.***

Consent of the Member with Debt		
Print Name:	Signature:	Date:

Consent of the Co-Signer (If Applicable)		
Print Name:	Signature:	Date

Consent of MACLT representative (Executive Director, Assistant, or President)		
Print Name:	Signature:	Date
Notes:		



### **How do I know if I need a Payment Plan form? What happens if I don't have a Payment Plan?**

If you owe more than two months of ground lease payments, or if you anticipate that you will owe more than two months of ground lease payments, you need to fill out this form as soon as possible. Once given notice of overdue ground lease fees, you have 30 days to fill out a payment plan form to avoid an Event of Default of your ground lease. If an Event of Default occurs under your Lease, Lessor (MACLT) may terminate the Lease and initiate summary process proceedings against Lessee. This may result in Lessor's repossession of the improvements on the land (i.e., your house). We would like to work with you on this matter to prevent an Event of Default from occurring.

### **How do I fill out and submit this Payment Plan Form?**

1. You may fill out this form on paper, using a computer method, or with the assistance of the MACLT staff and sign with a pen or digitally.
2. Submit to MACLT staff in paper or digital form.

### **Rules for repayment**

1. Every month, a minimum payment of \$25 must be made to MACLT for the initial 4 month grace period
2. Within 4 months, payments must be made in excess of the monthly fee in order to pay dues in arrears (i.e. if your ground lease fees are \$75/mo, pay more than \$75/mo until your debt is paid off)
3. Payment plan must show balance reduced to \$0

### **What if I miss a payment on this Payment Plan?**

If you believe you will miss a payment on your Payment Plan, you will need to contact MACLT and modify your payment plan to avoid an Event of Default. Once a payment is missed, you may be considered in Default of your ground lease.