

# MCC Payment Plan Form

(Promissory Note and Amendment to Membership Contract)

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

Email Address: \_\_\_\_\_ Phone: \_\_\_\_\_

I, \_\_\_\_\_, SS# \_\_\_\_\_ a resident member of \_\_\_\_\_ Co-op House, located at \_\_\_\_\_ / Madison, WI 53703, hereby acknowledge that I have a debt to Madison Community Co-op and the Co-op House (hereafter referred to as "MCC") 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 for services already received by me from MCC. 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, delivered to the accounts receivable treasurer of the Co-op House made payable to the Co-op House, until such time as my debt is completely paid. I hereby promise to pay additional personal phone or other charges that are incurred by me and are not included in the charges listed in the Schedule, within 10 days of presentation of a bill to me by MCC. In the event of default on any of the payments outlined in the Schedule, MCC may enforce its right to payment and use any remedy for nonpayment of rent that is permitted by law. *This proposed payment plan is a valid and binding amendment to the member's contract only with the consent of the debting member, the House accounts receivable treasurer, and the MCC Member Services Coordinator, as indicated by the signatures below.*

Schedule of Charges, Payments, and Debt					
Date	Charges	Payments	Notes	Debt	Paid
/ /	\$ 0	\$ 0	<i>This line reflects the initial debt.</i>	\$	N/A
/ /	\$	\$		\$	
/ /	\$	\$		\$	
/ /	\$	\$		\$	
/ /	\$	\$		\$	
/ /	\$	\$		\$	
/ /	\$	\$		\$	
/ /	\$	\$		\$	
/ /	\$	\$		\$	
/ /	\$	\$		\$	
/ /	\$	\$		\$	
/ /	\$	\$		\$	

Consent of the Debting Member		
Member's Name (Print)	Member's Signature	Date Signed
		/ /

Consent of the _____ Co-op House Accounts Receivable Treasurer			
Date Rec'd	Treasurer's Name (Print)	Treasurer's Signature	Date Signed
/ /			/ /

Consent of the MCC Member Services Coordinator			
Date Rec'd	MSC's Name (Print)	MSC's Signature	Date Signed
/ /			/ /

MSC Notes: \_\_\_\_\_

## Selected MCC Member Debt Policies

### **When do I need to fill out this form?**

If you owe more than \$50, or if you anticipate that you will owe more than \$50, you should fill out this form. Members can maintain a debt of up to fifty dollars (\$50) without risking contract termination and eviction.

*(from the "Allowable Debt for Members" policy)*

### **How long do I have to fill out this Payment Plan form and submit it?**

You must fill out this form and submit it to your house and the MCC Member Services Coordinator (MSC) by the 5<sup>th</sup> of the month, or within 5 days of receiving a "Five Day Pay or Quit" notice.

You should give this form to your house accounts receivable (A/R) treasurer, and your house needs to approve it. You also need to submit a copy to the MSC – if your house will not be able to approve the plan before the 5<sup>th</sup> of the month, you should still send a copy to the MSC with a note indicating when the house will meet to approve it. Once the plan is approved and signed by your house treasurer, a signed copy should be submitted to the MCC Office for MSC approval.

"A member who is not on a payment plan has until the fifth (5<sup>th</sup>) day of a given billing month to reduce their debt to the allowable amount or set up a payment plan without risking contract termination and eviction. Within legal limits, however, houses may levy fines on members who pay after the first (1<sup>st</sup>) day of a billing month."

*(The "Debt Reduction Grace Period" policy)*

### **Is my Payment Plan Standard or Exceptional?**

If you are submitting a payment plan for an amount of \$800 or less, and you are not already on a payment plan, you should follow the guidelines for Standard Payment Plans.

If your plan is for more than \$800, or you are modifying a payment plan because you have missed a payment, then you should follow the guidelines for Exceptional Payment Plans. This means that you will need to attend the next Individual Issues Committee meeting for approval of your plan. The MCC Calendar, available on the MCC website and at each house, lists when the Individual Issues Committee will be meeting.

#### ***Standard Payment Plans***

To be considered valid, standard payment plans must:

- 1) Reduce the debt to below \$800 within five (5) days of the next billing date,
- 2) Reduce the debt to \$0 by two weeks; \$200 by six weeks; and by \$400 by 10 weeks prior to the expiration of the member's latest-expiring, approved contract,
- 3) Be written on a standard MCC payment plan form,
- 4) Be signed by the member in question,
- 5) Be approved by the house and signed by the house accounts receivable treasurer, and
- 6) Be deemed by the Member Services Coordinator to be valid according to all relevant policies and signed by the Member Services Coordinator.

#### ***Exceptional Payment Plans***

To be considered valid, exceptional payment plans must:

- 1) Be approved by the house and signed by the house accounts receivable treasurer,
- 2) Be approved by the Individual Issues Committee,
- 3) Never have a debt above \$1,600,
- 4) Reduce the debt to \$0 by two weeks; \$200 by six weeks; and \$400 by ten weeks prior to the expiration of the member's latest-expiring, approved contract, and
- 5) Be deemed by the Member Services Coordinator to be valid according to all relevant policies and signed by the Member Services Coordinator.

*(Standard & Exceptional Payment Plan Policies)*

### **What if I need to change this Payment Plan because I won't be able to make a payment?**

**Standard payment plans** may not be modified without appealing to the Individual Issues Committee, unless:

- 1) The revision takes place before missing a scheduled payment,
- 2) The member has not been served two (2) or more notices for non-payment of rent in the past year,
- 2) The revision does not increase the amount of debt at any given billing, and

- 3) The modified payment plan still meets validity criteria two (2) through six (6) for standard payment plans.

**Exceptional payment plans** may only be modified with the approval of the Individual Issues Committee.

*(The "Modifying Payment Plans" policy)*

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

If you miss a payment (default) on your payment plan, MCC will pursue contract termination and eviction actions in accordance with MCC policies.

*(Contract Termination and Eviction for Defaulting on a Payment Plan policy)*

### **What if I have questions about Payment Plans or MCC Debt Policies?**

Contact the Member Services Coordinator at [services@madisoncommunity.coop](mailto:services@madisoncommunity.coop) or 608-251-2667.