



COVID-19 LEASE PAYMENT PLAN AGREEMENT

USE OF THIS FORM BY PERSONS WHO ARE NOT MEMBERS OF THE TEXAS ASSOCIATION OF REALTORS®, INC. IS NOT AUTHORIZED.
©Texas Association of REALTORS®, Inc. 2020

CONCERNING THE RESIDENTIAL LEASE OF THE PROPERTY AT _____

A. For Tenants that are facing financial difficulties directly linked to COVID-19, Tenant and Landlord agree to temporary flexibility for paying rent and other sums that come due for the following time period: _____

In order to qualify for the terms of this Agreement, Tenant shall provide written documentation of loss of job, income, or other monetary hardship. The determination of the sufficiency of such documentation to qualify for this Agreement is solely within Landlord's discretion.

B. Tenant agrees to pay, at the place where rents are due under the Lease, the Future Due Amount as follows:

\$ _____ on or before _____ ;
\$ _____ on or before _____ ;
\$ _____ on or before _____ ; and
\$ _____ on or before _____ .

C. In addition to the payments under Paragraph B, Tenant shall timely pay all other amounts under the Lease and comply with all other provisions of the Lease.

D. Tenant may continue to reside in the Property provided Tenant strictly complies with this agreement and the Lease. If Landlord has commenced an eviction proceeding or will file an eviction proceeding, Landlord and Tenant will agree to the entry of eviction judgment against Tenant and, as long as Tenant is not in breach of this agreement or otherwise in breach of the Lease, Landlord:

- (1) will NOT request a writ of possession; and
- (2) will move to release or dismiss any eviction judgment against Tenant at the time Tenant has timely paid all Amounts Due in full.

E. Landlord's acceptance of this agreement does not amend the Lease or waive any of Landlord's rights to enforce the Lease against Tenant. If Tenant fails to strictly comply with this agreement, Tenant shall be in default of this agreement and the Lease and:

- (1) Landlord shall not be required to provide Tenant a subsequent notice to vacate if Landlord has previously provided such a notice to Tenant; and
- (2) Landlord shall be entitled to exercise all remedies under the Lease.

F. Time is of the essence for the payment of the amounts under Paragraph B and C; strict compliance with the time by which the amounts are due is required.

Landlord Date

Or signed for Landlord under written property management agreement or power of attorney:

By: _____
Date

Printed Name: _____

Firm Name: _____

Tenant Date

Tenant Date

Tenant Date

Tenant Date

(TXR-2227) 3-31-20

Information concerning the use of *COVID-19 Addendum (TXR-2520)*

Note: Use of the *COVID-19 Addendum* is not mandatory and may not be appropriate in all circumstances. Depending on the goals and needs of the parties, use of an existing form may be more appropriate when dealing with COVID-19-related issues. For example:

- If the parties want to negotiate an extension to the closing date to a definite date, they may use the *Amendment (TXR-1903)* form, filling in the new date in paragraph 3.
- If the parties want to negotiate an extension to the time the buyer has to obtain buyer approval under the *Third Party Financing Addendum*, they may also use the *Amendment (TXR-1903)* form, filling in the new date in paragraph 7.
- If the parties want to terminate the contract, they may use the *Release of Earnest Money (TXR-1904)* form, which releases the parties from any and all liability under the sales contract. The parties may also agree how the earnest money will be dispersed.

The COVID-19 pandemic is causing unprecedented impact and uncertainty for Texas real estate transactions. Voluntary and mandatory quarantines and the closure of government and private offices may impede the ability of parties to successfully fund and close transactions.

To address these uncertainties, Texas REALTORS® has created the *COVID-19 Addendum (TXR-2520)*. The *COVID-19 Addendum* provides for a 30-day extension of the closing date in a residential sales contract if the closing cannot occur due to a voluntary or mandatory COVID-19 quarantine or closure. If the closing cannot occur after the 30-day extension, either party may terminate the sales contract with the earnest money being returned to the buyer. The *COVID-19 Addendum* also permits either party to terminate the sales contract, with the buyer receiving the earnest money, if the buyer is unable to fund their loan beyond the time provided in the *Third Party Financing Addendum* due to loss of income from a COVID-19-related issue.

The 30-day extension under the addendum is available if the delay in closing is due to a quarantine or closure that affects the buyer, seller, or other service provider, including, but not limited to, a title company, lender, inspector, or appraiser.

The *COVID-19 Addendum* may be used as an addendum to a new contract or to amend a currently executed contract. The addendum may be used in conjunction with the following residential sales contracts:

- *One to Four Family Residential Contract (Resale) (TXR-1601)*
- *New Home Contract (Incomplete Construction) (TXR-1603)*
- *New Home Contract (Completed Construction) (TXR 1604)*
- *Residential Condominium Contract (Resale) (TXR-1605)*
- *Unimproved Property Contract (TXR-1607)*
- *New Residential Condominium Contract (Completed Construction) (TXR-1608)*
- *New Residential Condominium Contract (Incomplete Construction) (TXR-1609)*

Due to the uncertainty caused by COVID-19, buyers and sellers should be especially attentive to timelines in the contract in order to be in the best position to perform their contractual obligations or extend the deadlines as necessary.