

Frequently Asked Questions About Lease Agreements and Paying Rent

Q: What is the cost of living in MIAD approved housing?

A: Rent for the 2021-22 academic year is **\$8,185** for a double occupancy bedroom and **\$6,605** for a triple occupancy bedroom. This amount is to be paid in two equal installments in August of 2021 and January of 2022. Rent for MIAD housing is in addition to MIAD tuition and fees.

Q: My cosigner and I have submitted a housing application, when will I receive my lease agreement?

A: If you are NEW to MIAD, you will be sent a lease after the Landlord has approved your application and you have made your MIAD tuition deposit. Leases are sent out to all tenants and cosigners via email for electronic signature. At the time that the lease is signed, it will be necessary to pay the \$225 security deposit.

If you are RETURNING to MIAD, once your application has been approved, you and your cosigner will be sent a lease. At the time that the lease is signed, it will be necessary to pay a \$225 deposit for your 2021/22 lease. Security deposits may NOT be rolled over.

Q: When is my rent due?

A: Rent due dates vary based upon your financial aid status. If you are not receiving financial aid, your rent for the first semester is due on **August 1st, 2021**. If you are using financial aid to pay rent, MIAD will deduct your tuition and fees from any aid and loans and the balance left will be disbursed to you or to your parent in check form. After receiving your check, you must immediately pay your MIAD housing. Please refer to the Deferment of Rent Agreement that is part of your lease.

Q: How can I pay my rent?

A: There are several ways to make your rent payment. Online via your tenant portal account using an e-check is the most efficient method. The link to the tenant portal is available at www.two50two.com. When using the tenant portal, do NOT select any of the "Auto Pay" options when making your payment. Please contact talk@two50two.com with questions. Credit card payments can also be made from your tenant portal account, however there are fees charged by a third-party processor for using this method. You may also pay your rent with a check or money order made out to "252, LLC." This check or money order can be mailed c/o General Capital Group 6938 N. Santa Monica Blvd, Fox Point, WI 53217, or hand delivered to the 252 office. Cash is NOT an acceptable form of payment.

Q: Will I receive paper statements via USPS?

A: No, you will not receive paper statements in the mail. All transactions may be viewed on the tenant portal.

Q: When will I receive my financial aid?

A: Students can expect to receive their financial aid checks for the first semester in mid-September and second semester checks in Mid-February. For more information on credit release dates see the MIAD Office of Student Accounts.

Q: How do I find out how much I owe?

A: In addition to receiving statements via email with this information, you can also find out your balance due by logging into your tenant portal account. You may contact us at talk@two50two.com to request a statement. Paper statements will NOT be sent.

Q: What if my financial aid does not cover my entire rent?

A: Students without enough financial aid to cover the entire amount of rent must make payment of any remaining balance within 15 days from the date Landlord was notified that your financial aid was disbursed.

Q: What happens if I pay late?

A: Late payments will be assessed a monthly fee of 3% on the balance due. Tenants are also subject to legal notice and eviction. Tenants with past due balances will not be permitted to register or receive records and transcripts.

Q: What does my Rent cover?

A: Your rent includes the use of a bed in a double or triple bedroom, shared use of bathrooms, living room and kitchen; as well as gas, electric, water, sewer, trash collection, recycling, and internet. Your rent also covers the use of lounges, study rooms, Luxor secure package system and the lobby. There are laundry facilities available for use on each floor.

Q: When do I have to pay rent again?

A: Second semester rent is due on **January 3rd, 2022** if you are *not* receiving financial aid. If you *are* receiving a financial aid refund check your rent is due to 252, LLC fifteen (15) days from the date Landlord is notified that your financial aid was disbursed.

Q: How can I find out how much my financial aid is?

A: All financial aid questions can be answered by the MIAD Financial Aid Office at 414-847-3270.

Q: What happens if I do not pay rent.

A: Management will contact you and will charge you a late fee. If you do not pay your rent, you will be evicted and will still be responsible for the full amount. Leases are issued for the academic year; tenants and cosigners are responsible for the full amount of rent. Tenants with past due balances will not be permitted to register or receive records and transcripts.

Q: Do I have to pay a security deposit before I move in?

A: All tenants must pay a security deposit of \$225 at the time they sign their lease agreement. Tenants will not be permitted to move into the apartments until the security deposit is paid. Security deposits from a previous term may not be rolled over to a new lease period.

Q: Who do I contact if I have questions about my lease?

A: Please direct questions to the community support staff at General Capital Management by contacting them at talk@two50two.com.