

## HOUSING CHARGE PAYMENT POLICY

REVISED AND APPROVED BY THE BOD on: FEBRUARY 10, 2010

1. Housing Charges are due by 5:00 p.m. on the first day of each month, dated and payable the first of the month as stated in the Housing Agreement signed by each member. Housing Charges must be paid in full. If a member has made a partial payment, a fee of 20-dollars will be charged. Members are encouraged to file postdated cheques with the staff member to facilitate prompt processing.
2. If a member is aware of personal hardships that will prevent payment on the 1<sup>st</sup> day of the month, the member must arrange with a staff member a *Repayment Schedule*. Request for *Repayment Schedules* are to be set up in person only; not by telephone or by a note dropped off in the office mailbox. No *Repayment Schedule* will be accepted after the forth day of the month (as per Article 5 of the policy). Repayment schedules will be limited to one (1) per household per calendar year.

If a member household applies for more than one Repayment Schedule within a given calendar year, the member must attend a meeting of the Board of Directors to explain the circumstances. The Board and Staff cannot grant the 2<sup>nd</sup> (second) Repayment Schedule if the original schedule has not been paid down to zero.

All Repayment Schedules must be paid off in full within six (6) months period. All Repayment Schedule payments must be done at arranged dates. If the Office does not receive a payment at arranged date specified on Repayment Schedule – automatically \$20.00 late fee charge will apply.

3. The Housing Charge must be paid by personal cheque, money order or Interac and should be handed to the Office or deposited in the box provided in the office on or before the last day of the month. Under no circumstances should cash be left in the office mailbox. Under no circumstances can cash be used to pay housing charges.

If a member has not paid Housing Charge by 5:00 p.m. on the 4th day of the month, regardless of weekends or holidays, the member will be levied a 20-dollar late payment fee. This fee will be waived under the following circumstances: the late fee is the first time in a given calendar year that the member has paid the housing charge late and consequently, has been levied this 20-dollar charge.

4. If a bank returns a cheque for payment of Housing Charge marked NSF (not sufficient funds), it must be replaced within two (2) banking days by a certified cheque, a money order or Interac. There will be a \$25.00 charge for each N.S. F. cheque. If an NSF cheque is not replaced within two (2) banking days a 20-dollar late fee will be levied to the member account. In cases where a member has two (2) NSF cheques within a twelve (12) month period, the member will be requested to attend a Board of Directors meeting at which the member's occupancy rights may be

terminated. Further to this the member must pay future housing charges by certified cheque or money order for the subsequent twelve-month period.

5. Members who pay their Housing Charges after 9:00a.m. on the 5th of the month will receive written notice of the 20-dollar late payment fee in the 1<sup>st</sup> Late Payment Letter as appended as Schedule A.

If the member in arrears does not remit payment of the Housing Charge and the Late Fee immediately upon receipt of the 1<sup>st</sup> Late Payment Letter, a second letter will be sent requesting the member's attendance at an appointed meeting with a Treasurer of the Board and Staff. A copy of this letter is attached as Schedule B to the Housing Charge Payment Policy. Failure to attend this meeting and/or failure to remit payment of the monthly Housing Charge will result in a request to consider termination of occupancy rights of the member.

6. When the Housing Charge payment of a member is late three (3) times within a twelve (12) month period, the Property Manager will request that the member attend a meeting of the Board, at which time termination of the member's occupancy will be considered.
7. The Co-op will forward all arrears information to the Credit Bureau and the Region of Peel.
8. The amount of the *Security Deposit* of the member shall be calculated in accordance with By-Law 5, Section 3.2 (b), and cannot be used as last month rent.
9. Once per year a member may request a repayment schedule for the *Security Deposit* to be paid by the end of the fiscal year.
10. Other charges (ex. charges for: Fobs, Keys, Visitor Parking, Door Opening) will be part of Member's housing charge.