

## ARREARS

### PROCEDURES / ANNOTATIONS

1. The co-op will take steps to terminate the members/residents who do not abide by this arrears policy
2. Members/residents will be charged a \$25.00 penalty for housing charge payments received after midnight of the first day of the month
3. All housing charge cheques returned by the bank will be charged an NSF fee, matching the fee charged by the processing bank
4. The BoD may permit repayment arrangements, after being discussed with the property management company by the member/resident, under extraordinary circumstances (such as job loss or medical emergencies), on a case-by-case basis
  - a. The property management company shall not approve any payment arrangements without BoD approval
  - b. application for payment arrangements exceeding 12 months must be accompanied by financial information and documentation to justify the request for the extended payment plan
  - c. The BoD reserves the right to propose changes to the application with the member/resident, and will not be approved until the BoD and the member are in agreement
  - d. The Bod has the right to decline payment arrangement applications, but the member/resident is entitled to be informed of the reason
5. Arrears will only be tolerated once per calendar year
6. Housing charge payments will be due by money order if members/residents incur more than one arrears per calendar year
7. Any members/residents who, by the 10<sup>th</sup> of the month, have not paid their full arrears balance or have not been approved for a repayment agreement, will be reported to the BoD, who shall begin proceeding to terminate their membership/tenancy
8. If members are served an ASA (termination proceedings) the members/residents will be charged back the service fees incurred for the process

### POLICIES

9. Members/residents are required to pay all housing charges in full on the first day of each month without exception
10. Members/residents in arrears must pay the full balance due, including any penalties, no later than the 10<sup>th</sup> day of the month