

Housing Charge Payment Policy

As it is the purpose of the cooperative to provide affordable housing to its members, the cooperative's financial viability depends on the receipt of member's monthly housing charges.

In order to retain financial viability and in order to conduct this portion of the cooperative's business in a fair and equitable manner, the following Housing Charge payment policy is implemented in conjunction with the Occupancy Agreement.

1. Housing charges are due and payable on the first business day of each month.
2. Members are encouraged to voluntarily issue to the cooperative post dated cheques payable on the first day of each month for each fiscal year.
3. If a member is aware of personal hardships which will prevent payment of Housing Charges on the first business day of the month, it is the member's responsibility to inform the office in writing prior to the first of the month so that alternate arrangements can be made by the coordinator and designate subsidy and arrears committee member.
4. Members will be allowed two (2) approved late(s) per twelve month period. Approved late means that arrangements have been made prior to the first of the month in accordance with item (3).
5. If a cheque is returned to the cooperative from a member's bank account a \$25.00 administration fee will be issued. Payment of a NSF cheque should be made within one (1) working day of being notified by the member in the form of certified cheque or money order. If a member has more than two NSF cheques in a twelve-month period, no more personal cheques will be allowed, and the member must then pay each month by certified cheque or money order or make interac payments for a twelve month period.
6. Members in violation of the Housing Charge policy may be called before the Board of Directors (or arrears committee) to explain their tardiness. If the member refuses then they are considered to be in contravention and may result in (Schedule D), previously Form 1.
7. Any member whose Housing Charges are not received by the seventh day of each month is considered in arrears. Any member in arrears will automatically receive a notice of arrears unless prior arrangements have been made.
8. Any member whose Housing Charges have been late more than two (2) times in a
 - i. twelve month period will be requested to submit Post Dated Cheques to the office or make interac payments for a
 - ii. twelve month period to insure prompt payment.
9. A member may only be placed on performance agreement(s) for a total of 12 months in any 36 month period.

This policy was approved at a Board of Directors meeting held June 5, 2014.