

Wellington Square Co-operative Homes Inc

Co-operatively owned and operated by the members who live here

Policy No. 11. Housing Charge Payment Policy

- 11.1. Housing charges are due and payable before the opening of business on the first day of each month as stated in the Occupancy By-law. Members are encouraged to file post-dated cheques with the Co-ordinator to facilitate prompt processing.
- 11.2. Members who cannot make any payment due to the Co-op on time may be granted an authorized late payment, without penalty, by staff, provided that: the due date for the requested late payment is no later 15 days from the original due day, and the members have not had more than 3 authorized late payments within the past twelve months. Requests outside of these limits can only be decided by the Arrears Committee or the Board of Directors.
- 11.3. If any payment for Housing Charges or other amounts due to the Co-op is not received when due, a late fee of \$20.00 will be charged.
- 11.4. Housing charges must be paid by personal cheque or money order. Staff is instructed not to receive housing charges in cash.
- 11.5. If a cheque for payment of the housing charge is returned by the member's financial institution, it must be redeemed by certified cheque or money order within three banking days after the member is notified. Since anyone can make an occasional mistake, there will be no penalty for the first returned cheque in any twelve-month period. For the second and subsequent returned item the member will be charged a \$20.00 returned item charge plus any bank charges incurred by the Co-op. If the returned cheque is not redeemed as required, or if a member has three returned cheques within a twelve-month period, staff is required to report the matter to the Board of Directors or the Arrears Committee.
- 11.6. When a member is late with their housing charges without prior arrangements three times within a twelve month period, staff is required to report the matter to the Board of Directors or the Arrears Committee.
- 11.7. If members fall into arrears in any account (e.g., housing charges, member loan or other amounts owing the co-op) the co-op retains the right to apply any amounts received from the members to the account or accounts in arrears.

This policy approved by the Board of Directors on January 13th 1999 and adopted by the Membership on January 27th, 1999.