

BRIGHTON YARDS HOUSING CO-OPERATIVE INC.

BY-LAW NO. 8

Housing charge payment and arrears by-law

Passed by the Board of Directors on March 31, 2014

Confirmed by the Members on

April 13, 2014

Model for Ontario Co-operatives

Article 4: Late payment and late charges

4.1 Payments not received on the first day of the month will be considered late, unless notice of intended late payment was given to the co-ordinator before the 1st of the month.

4.2 The co-ordinator will send a late payment letter to each member who did not pay their housing charge or arrange an arrears payment agreement acceptable to the co-op on the first day of the month. The co-ordinator will send the late payment letter within 3 business days.

4.3 The co-ordinator will send a Notice to Appear at the next scheduled co-op board meeting to each member who still has not paid their housing charge in full or has not arranged an arrears payment agreement acceptable to the co-op by the 15th of the month. Persons authorized to sign a Notice to Appear are the co-ordinator and any director.

4.4 Members who do not pay their housing charge on the first day of the month and have not arranged an arrears payment agreement that is acceptable to the co-op will be charged \$25.00.

4.5 Members who do not pay their late payment charges will be considered in arrears.

4.6 Late payment of housing charges three times within a 12 month period, with no notice to the co-ordinator will be considered to be chronic late payment. The co-ordinator will send a letter to each member who has not paid their housing charge on time directing their attention to Article 4.1 & 4.4. Persons authorized to sign a Notice to Appear are the co-ordinator and any director.

Article 5: Arrears payment agreements

5.1 The co-ordinator and treasurer have the authority to approve the first request from a member for an arrears payment agreement made within a year as long as the agreement provides for full payment within 60 days.

5.2 Approval by the board of directors is required for any additional requests from a member for an arrears payment agreement made within a year and for an arrears payment agreement where full payment will not be made within 60 days.

5.3 Generally, the co-op will not approve more than one arrears payment agreement for a member in a year.