

## *Canadian Hispanic Housing Co-operative Ltd.*

Type of Policy: **Major Policy** – This policy can only be passed, amended or rescinded by special resolution at a general meeting.

Supervising Authority: Board of Directors

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### *Arrears Policy*

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**1. When am I in arrears?**

- You are in arrears when any money you owe the co-op has not been paid on time.

**2. When are my housing charges to be paid?**

- You must submit your housing payment to the office by the 25<sup>th</sup> day of each calendar month for the upcoming month.
- Deposit your payment in the office secure mail slot or deliver to the co-op office co-ordinator in person during designated CHV business hours.

**3. How are my housing charges to be paid?**

- Make the amount payable to CHV no later than the first day of each calendar month.
- It is preferred that you submit 12 post-dated cheques before the end of March each year.
- You can make your payments only by cheque, bank draft or money order. The co-op will not accept payment in any other form.

**4. What if I can't make my payment on time?**

- You must notify the office in writing at least 2 CHV business days before the end of the calendar month.
- Include a brief note about why your payment will be late and state when your payment will be made.
- You will be required to sign a separate payment plan if your payment will not be made by the 5<sup>th</sup> day of the month. The office will arrange this.

**5. Is there any exemption if I pay late?**

- You will be exempted for one time only if you fail to make your payment in full to CHV by the 5<sup>th</sup> calendar day of that month.
- You will be charged a flat rate of \$25 if your payment is not made in full by end of that date.
- After that, the penalty process noted in #6 below applies.

Approved at General Meeting: September 18, 2010  
Replaces: Aug/05

Date of Review: Aug/10  
Date of next Review: 2015

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### **6. Is there a penalty if I pay late after my one time exemption?**

- After your one exemption and for every day you are in arrears at any future time, you will be charged a late penalty of \$5.00 per day up to a maximum of 31 days.
- You will be charged the late penalty starting at the end of the 1<sup>st</sup> calendar day of the month.
- You will be charged the late penalty whether or not you have notified the office that you will pay late. You will be charged \$5.00 per day only until you sign a payment plan.
- You will not be charged an additional late penalty as long as you continue to follow the payment plan and do not pay late again.
- You will receive notice that you are required to attend a special board meeting if you owe any money by noon on the 5<sup>th</sup> calendar day of the month unless a payment plan is in place and you are following it. Non-payment by this date without a payment plan is grounds for automatic termination of your membership and occupancy rights with no right of appeal to a general meeting.
- Any money owed to CHV will be deducted from your membership shares. You will then be required to re-pay any balance of your membership shares. The co-op will take legal action to recover your outstanding debts.
- You are subject to automatic termination of your membership and occupancy rights if you pay your housing charge late 2 times in any 12-month period.

### **7. What is the penalty for NSF cheques?**

- \$25.00
- You must replace any NSF cheque within 3 CHV business days of when you become aware that your cheque is NSF. You are required to pay by certified cheque or money order. Your payment must include all penalties or bank charges.
- You may be required by the board to make future payments to CHV by Certified cheque, bank draft or money order rather than by personal cheque.

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