

Noons Creek CO-OP Policies	Date Issued	<b>10 June 1998</b>
Housing Charge Payment	Date Reviewed	<b>10 June 1998</b>
	Policy #	<b>12</b>

**Purpose**

The coop is a non-profit society. We need all the housing charges to be paid in so that we can meet our expenses, such as the mortgage and repairs. The purpose of this policy is to encourage members to pay their housing charges on time and to enable the member to avoid getting into difficulty with arrears.

**Payment**

1. Housing charges are due on the first day of each month. Each unit must supply the coop with 12 postdated cheques from 1 September to 1 August each year. The cheques must be at the management company office by 1 September.
2. If any other payment method is necessary then cheques or any other form of payment must be in the management company office on or before the first of the month.

**Late payments and bad cheques**

3. If you pay your housing charges late you must pay the coop a charge of \$10 for each seven day period, or part of a seven day period, that it is late, until the housing charges and extra charges are received at the management company office. These charges may be waived at the discretion of the Board if you have agreed some special payment plan with the Board. By the 22nd day of the month you must have paid the housing and other charges in full. The late charges are intended to encourage you to pay on time, not to push someone who is in financial difficulty into an even worse position. Therefore, late payment charges will not go on beyond the 22nd of the month (\$30 total). At that point you must have paid up, agreed some course of action acceptable to the Board, or be prepared for eviction.
4. If your cheque bounces ("NSF") you must pay the coop a \$25 charge, as well as late charges as above. Therefore, it is a good idea to call the management company and have them hold the cheque rather than have it bounce.
5. If you bounce three cheques within any 12 months, then the Board may require you to pay by certified cheque for the next six months, and each certified cheque will have to be in the management company office on or before the first of each month

**Paying off arrears**

6. If you cannot pay your housing charges or are having trouble paying off arrears you can propose a solution to the ~~Finance Committee who will make recommendations to the~~ Board. If you are in a market unit you may wish to apply for Security of Tenure, which is a separate policy
7. If you refuse to discuss arrears with the Finance Committee, or do not keep to an agreed payment plan, or do not pay late charges and bounced cheque

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charges, you may be required to appear before the Board of Directors to give some reason why the Board should not terminate your occupancy agreement and evict you.

**Subsidies which are pending, or not yet approved**

- 8. Sometimes BCHMC takes a long time to approve a subsidy, usually because of lack of documentation from the applicant. The Coop will carry a pending subsidized portion of your housing charges for two months. If the subsidy has not been approved by then you will have to pay full market housing charge unless there are extenuating circumstances and the Board approves. If the coop continued to carry a pending subsidized portion of your housing charges for more than two months you could end up owing the coop a lot of money if the subsidy was refused, which is something the coop wishes to avoid.