

Britannia Glen Co-operative Homes Inc.



Arrears By-law

By-law # 8

Date Approved by the Board of Directors: Thursday June 10, 1993

Date Confirmed by the Members: Thursday August 12, 1993

Arrears By-law

By-law # 8

ARTICLE 1 General

- 1.01 The Co-op provides housing for its members at cost. It is the responsibility of members to pay their fair share of the costs promptly, as charges become due.
- 1.02 The Co-op's Manager (or such other person or committee as the Board may appoint) shall deal with arrears cases by administering this Arrears By-law and, where necessary, by referring arrears cases to the Board.

ARTICLE 2 Payment and Charges

- 2.01 Cheques for payment of housing and parking charges and instalments of any other amount owing to the Co-op should be delivered to the Co-op Office by the 25th of the month preceding the month to which the charges apply. Cheques should be post-dated to the first day of the month following.
- 2.02 Payment shall be considered late if not received by 11:00 a.m. on the first banking day of the month. Members are encouraged to leave as many as twelve post-dated cheques at a time with the Office.
- 2.03 Payment must be made by cheque or money order. The co-op is not set up to handle cash.
- 2.04 Any amounts owed to the Co-op that have not been received when due will be considered arrears.

The reason prompt payment is so important is that the Co-op's mortgage payment is debited from the Co-op's bank account on the first banking day of the month.

- 2.05 Payments not received on time by the Co-op are subject to a late payment charge of \$10.00 (or such other amount as the members may, by resolution, approve) for each month that the member is in arrears and has not signed a repayment agreement with the Co-op. This charge will be levied at the time that the reminder is sent out.

A member may request that the charge be waived by submitting a letter outlining the reason for late payment to the Manager or committee responsible for administering this By-law. Such a request will be considered only if the member has notified the Office (in writing) that the payment will be late before the date it was due.

- 2.06 Except as provided in 2.07, if a member's cheque to the Co-op is returned NSF by the bank or credit union, the member will be required to pay the service charge levied by the

Bank or credit union. In addition, the member will be considered in arrears and shall be liable for late payment charges until full payment has been made.

- 2.07 If a member's cheque is returned NSF because of a bank or credit union error and the member can verify to the Co-op's satisfaction that he or she was not at fault, the late payment fine will be waived.
- 2.08 If a member's cheques have been returned NSF more than once in a year and the member is considered by the Co-op to have been at fault, the Manager/Co-ordinator responsible for administering this By-law may require that member to make all subsequent payments to the co-op by certified cheque, money order, cash or Point of sale (debit) for up to one year.
- 2.09 The board may terminate a member's right to occupy a unit in the co-op according to the Co-op's Occupancy by-law if the member is in default of or has been repeatedly late in payment of monthly charges or other charges payable under the articles or by-laws of the co-op.
- 3.01 All former members that have moved out or been evicted owing monies will be placed with a collection agency and the amount owing will be reported to the credit bureau. If the former member was being subsidized, the amount owing will be also reported to the Region of Peel as per the regulations.

PASSED by the Board of Directors and sealed with the corporate seal of the Co-op on March 23, 2005.

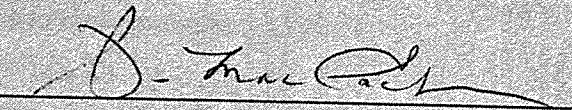


President

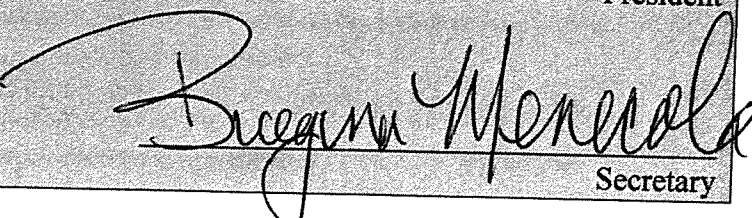


Secretary

CONFIRMED by at least two-thirds of the votes cast at a General Meeting of the Members on April 24, 2005.



President



Secretary