



# **BROOKS** CO-OPERATIVE HOMES INC.

2145 Sheridan Park Dr., Ste. 6, Mississauga, Ont. L5K 1C6  
Tel: (905) 823-4777 Fax: (905) 823-8035

## **THE FINANCE POLICY**

### **INTRODUCTION:**

**By-Law 3, Article 2.1 Payments Required** states “Each member is required to make the payments to the Co-op set out in the **Housing Agreement** (incorporated into By-Law 3 as Schedule “A”)”. This policy presents the position of the Board of Directors regarding payment of the monthly housing charge. Part 1 is the general policy guidelines affecting all members. Part 2 is the “**Application for Financial Arrangements**” form which **must be completed by the members**. This policy will enable the Board of Directors to equitably deal with all Co-op members.

### **PART 1—GENERAL POLICY GUIDELINES**

- a. The housing charge is due on the first of each month. If the housing charge is not received by **8:00 a.m. on the second business day of the month, a late payment charge of twenty dollars (\$20.00)** will be added to the housing charge for that month.
- b. **Members are encouraged to deposit one year of postdated cheques with the Office.**
- c. Any member who will be unable to submit the full housing charge on or before the first day of the month must complete the “**Application for Financial Arrangements**” at least **four (4) days before the beginning of the month to which the housing charge applies**. As the policy only allows for **three applications** for financial arrangements within a calendar year, **a twenty dollar (\$20.00 late payment charge** will be charged on all future applications. Every attempt should be made to deliver the application to the Office Manager in person. Should the office be closed, the application may be deposited in the mailbox in the front door of the Office.
- d. Acknowledgement of the application shall be in writing, stating the conditions under which the application has been approved or, if rejected, giving reasons for rejection.
- e. Any member who did not submit his/her housing charge in accordance with section (a) above, who then **fails to remit the said housing charge by the end of the fifth (5<sup>th</sup>) day of the month**, shall be considered **in arrears** and will be required to attend the next scheduled meeting of the Board of Directors. A **twenty-dollar late payment charge** will be levied on all such payments.
- f. Any member who does not remit the full housing charge before the last day of the month shall be considered **in arrears** and will be required to attend the next scheduled meeting of the Board of Directors. A **twenty-dollar late payment charge** will be levied on all such payments. A maximum of **three months** will be allowed for the member to pay **all monies in arrears** and then return to paying on the first day of the month.

- g.** Any member who has had **three (3) notifications to appear before the Board of Directors**, as referred to in section (f) above, shall be recommended for termination of membership and occupancy rights.
- h.** Should the Board of Directors decide not to terminate the membership and occupancy right of the member referred to in section (g) above, the member shall be required to sign a **Performance Agreement** (By-Law 3, Article 8.4) and to pay his/her housing charge by **certified cheque or money order for a period of one year.**
- i.** Any member, upon notification from the Office, learns he/she has submitted an **NSF cheque**, has **two business days to replace the cheque with a certified cheque or money order.** Members who have issued NSF cheques shall be required to pay an **NSF cheque processing fee of twenty (\$20.00) dollars** to cover the Co-op's cost of processing the NSF transaction. Any member who issues **NSF cheques** shall also be required to pay by certified cheque/money order according to the schedule, below:

**1<sup>st</sup> NSF cheque—three (3) months**

**2<sup>nd</sup> NSF cheque—six (6) months**

**3<sup>rd</sup> NSF cheque—permanently, or eviction at the discretion of the Board**



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## APPLICATION FOR FINANCIAL ARRANGEMENTS

Name of Members (please print): \_\_\_\_\_

Address: \_\_\_\_\_ Sheridan Park Drive, Unit # \_\_\_\_\_ Mississauga ON L5K 1C6

Please state the reason(s) that you are requesting late payment of your Housing Charge:

\_\_\_\_\_

Please state the date(s) you propose to pay your Housing Charge and amount(s) of your payment(s):

\_\_\_\_\_

Date: \_\_\_\_\_ Signature of Members: \_\_\_\_\_

\_\_\_\_\_

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### TO BE COMPLETED BY THE OFFICE ONLY

The office received your "Application for Financial Arrangement" above. Please note the decision regarding your request for late payment, as marked below:

\_\_\_\_\_ 1. Your \_\_\_\_\_ application was **approved** and you **will not be required to pay the \$20.00 late payment charge**, as your request was made four days before the first of the month.

\_\_\_\_\_ 2. Your \_\_\_\_\_ application was **approved** but you **will be required to pay the \$20.00 late payment charge**, as your request was not made four days before the first of the month.

\_\_\_\_\_ 3. Your \_\_\_\_\_ application was **approved** but you **will be required to pay the \$20.00 late payment charge**, as the Finance Policy only allows for three applications for financial arrangements within a calendar year.

\_\_\_\_\_ 4. Your \_\_\_\_\_ application was **rejected**. You **will be required to pay the housing charge** by \_\_\_\_\_ and, you will **be required to pay the \$20.00 late payment charge**.

\_\_\_\_\_ Date of Board of Directors Meeting

\_\_\_\_\_ Authorized Signature