

## **Member Loan Policy**

Effective November 18, 2002, new members moving into the co-op will pay a New Member Loan at a rate which equals the old member loan rate plus \$500. This would apply only to new members moving into the co-op. The old member loans of existing members would remain unchanged.

If, at some future date, due to increases in the monthly housing charges, the old member loans of existing members have to be incrementally increased to keep them equal to or greater than the monthly housing charges, the New Member Loans would be increased by the same incremental amount. Thus, the New Member Loans will always be \$500 more than the old member loans.

*Approved at the Annual General Meeting, November 18, 2002*