

## Ashworth Square Co-operative

### Bylaw 8 - ARREARS AND NSF BY-LAW

#### Article 1

##### General

The Co-op provides housing for its members at cost. It is the responsibility of members to pay their fair share of costs promptly, as charges become due.

The Property Manager shall deal with arrears cases by administering Arrears By-law and, where necessary, by referring cases to the Board.

#### Article 2

##### Payment and Charges

Cheques for payment of housing and parking charges should be delivered to the Co-op office before or by 9:00 a.m. on the first day of the month. Members are encouraged to leave up to twelve post-dated cheques with the Office.

Payments must be made by cheque or Money Order. The Co-op is not set up handle cash.

Any amounts owed to the Co-op that have not been received when due will be considered arrears.

Payments not received on time by the Co-op are subject to a late payment charge of \$25.00 for each month that the members is in arrears and has not make repayment arrangements. This charge will be levied at the time that the reminder is send out. In extraordinary cases a member may request that the charge will be waived by submitting a letter outlining the reason for late payment. Such a request will only be considered if the member has notified the Office, in writing, and in advance of the date it was due.

If a members's cheque to the co-op is returned N.S.F. by the bank or credit union, the member will be required to pay N.S.F. fee of \$25.00. In addition, the member will be considered to be in arrears and shall be liable for late payment charges until such time as full payment has been made.

If a members's cheque to the co-op is returned N.S.F. by the bank or credit union, it must be replaced by a certified cheque or money order.

If a member's cheque is returned N.S.F. because of a bank or credit union and the member is able to verify to the Co-op's satisfaction that he or she was not at fault, the late

payment fine will be waived provided the member replaces the cheque within 24 hours of being notified.

If a member's cheques have been returned N.S.F. more than once a year the member will be required to make all subsequent payments to the Co-op by certified cheque or money order.

The Board may terminate a member's right to occupy a unit in the co-op in accordance with 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.

*Approved by the Board of Directors March 29, 2006*

*Approved at the General Members' Meeting May 8, 2006*