

1. Carrying charges are due and payable on or before the first of each month.

Any Member who has not paid the carrying charges in full before 4:30 p.m. on the 10th of the month will be assessed an administrative late fee. Refer to Charge List Policy for the current amount of the fee.

2. On or about the 11th of the month a DEMAND FOR POSSESSION will be mailed to any Member who has a balance due. A DEMAND FOR POSSESSION is a demand notice to pay the carrying charges or vacate the townhouse.
3. A DEMAND FOR POSSESSION which is not satisfied will be sent to the Cooperative's attorney and then filed with the courts. Any legal costs incurred by the Cooperative will be charged to the Member.
4. Any payment received after the DEMAND FOR POSSESSION has been issued will be required to be in certified funds (money order or certified check).
4. Payments will be applied to the oldest balance shown on the ledger card.
5. Management staff do not have the authority to make any payment agreements once legal action has commenced without approval of the Board of Directors.
6. If the Cooperative seeks a personal money judgment or possession from the courts, the legal action can be stopped only by full payment within ten days of the judgment.
7. If a balance remains on the Member's account for more than 60 days, a late fee will be charged each month until the full balance is paid in full. See the Delinquent Accounts section of this policy for more details.

Auto Debit Payments

Automatic debit means that funds will be automatically withdrawn from the Member's checking or savings account each month.

1. The withdrawal must be for the full amount due each month. No partial payments can be done. The full amount must be withdrawn from the same account i.e. checking account or savings account.

2. The withdrawal will be done on the 5th of each month. If the 5th falls on a weekend or holiday, the withdrawal will be done the next business day.
3. If a withdrawal is done and the account does not have the funds to cover the withdrawal:
 - a. The Member will be charged a non-sufficient fund (NSF) fee.
 - b. The Member will be subject to all the terms stated in the Non-Sufficient Funds (NSF) and Late Fee sections of this policy.
 - c. The Member will be required to withdraw from the automatic debit program for a period of 6 months.
 - d. The Member will be responsible for any withdrawal fees charged by the bank.
 - e. If the Member wishes to re-enroll in the program after the 6-month period, they will be required to pay any fees charged by the bank for this transaction.
4. If a Member wishes to voluntarily withdraw from the program, the request must be made in writing. Once a Member has voluntarily withdrawn from the program, they must wait 6 months before they can begin automatic withdrawal again. The Member will be responsible for any bank fees that are charged for the withdrawal.

If the Member wishes to re-enroll in the program at a later date, the member will be responsible for any fees charged by the bank for re-enrollment.

5. The auto debit program is strictly for your monthly carrying charges and any other monthly recurring charges (gas dryer, overflow parking, etc.) If there are any additional monies owing (i.e. maintenance charge, lock out charge or any other charge that is assessed to your account), you must pay the balance by personal check, money order, etc.

Delinquent Accounts

A delinquent account is defined as an account that has any unpaid balance after the 10th of the month. The following procedure is followed:

- a. During the first month that a delinquency occurs, a notice is sent. If the delinquent balance exceeds \$100, a 7-Day Notice to Quit will be sent to the Member and a late fee will be charged.
- b. In the second month, another notice is sent stating the Member was previously notified of the small balance and if it is not paid by the 10th of the next month, a late fee will be charged.
- c. In the third month and any additional months if the balance is not paid by the 10th of the month, a late fee will be charged.

Late Payments

The monthly carrying charge payment is due in full on or before the 1st of each month.

If it is not received before 4:30 p.m. on the 10th of the month, the Member will receive an administrative late fee and a DEMAND FOR POSSESSION (7-day notice). The Board of Directors, in accordance with the Occupancy Agreement, sets the late fee. Refer to Charge List Policy for the current amount of the fee.

Each time a payment is not received by 4:30 p.m. on the 10th of the month, a late fee is charged. If three late fees are charged within a 12-month period, any subsequent late payments will not be charged a late fee; however, a NOTICE TO QUIT, TERMINATION OF TENANCY (30-day notice) will be issued to terminate the membership/occupancy.

Any DEMAND FOR POSSESSION is not satisfied within the required time frame, will be sent to the Cooperative's attorney and a lawsuit will be filed with the courts. Any legal costs incurred will be charged to the Member.

If a Member's account is sent to the attorney 4 times within a 24-month period, any subsequent late payments will result in a NOTICE TO QUIT, TERMINATION OF TENANCY being issued to terminate the membership/occupancy.

Management staff do not have the authority to make any payment agreements or stop legal action without approval of the Board of Directors.

NOTE: A late fee charged due to a delinquent balance is not considered when determining the number of late fees charged in a 12-month period.

Non-Sufficient Funds (NSF)

If your payment cannot be processed due to non-sufficient funds (NSF) in your checking/savings account, please be aware of the following:

- 1) If the Office is notified that your payment is NSF, the carrying charges are considered unpaid and subject to late fees.
- 2) NSF checks can only be replaced by a money order or certified check.
- 3) An NSF fee will automatically be charged. This fee is not the same as the "late fee".
- 4) If the NSF occurs after the 10th of the month, a late fee will be charged in addition to the NSF fee.
- 5) Replacement of NSF must be made within 10 days of being notified by the Office or your account will be turned over to the attorney.
- 6) Two NSF checks in a 12-month period will require all future carrying charge payments to be made in the form of a money order or a certified check for the next 2 years.
- 7) If the NSF occurred through the auto debit program, refer to the auto debit section for additional information concerning the process for the NSF.

If you have written an NSF check, your bank will notify you before they notify the Cooperative. The Member can avoid a late fee associated with the NSF check by replacing the NSF check with a money order or certified check prior to the Cooperative being notified by the bank. Keep in mind that the original NSF check will not be re-deposited.