

GLEN OAKS CO-OPERATIVE HOMES INC.

SECURITY DEPOSIT PROCEDURE

1] The Co-operative will be collecting last month's housing charge from all members as well as a maintenance guarantee.

2] The market rent member's last month's deposit will be equal to one full month's housing charge.

The market rent member's maintenance guarantee will be equal to half of one full month's housing charge.

3] The subsidized member's last month's deposit will be equal to the full amount of housing charge due from them each month, not including the housing charge paid to the Co-operative by the Ministry of Housing.

The subsidized member's maintenance guarantee will be equal to half of one full month's housing charge including the amount paid to the Co-operative by the Ministry of Housing.

4] All members are responsible to ensure that their last month's housing charge deposit equals their current month's housing charge.

This must be paid to the Co-operative during the first month of business in the new fiscal year.

5] The Last Month's Housing Charge Security Deposit and Maintenance Guarantee are required at move-in.

6] If the subsidized units can demonstrate that this would be a hardship on them, they will be allowed to pay this deposit in regular monthly installments to the Co-operative. They will be required to sign a form confirming the terms of the installments and time frame for payment. The full amount must be paid by the end of the first year.

7] A separate record will be kept of these deposits for bookkeeping purposes.