

Policy on Collection of Arrears

Date approved by the board of directors: October 4, 2005

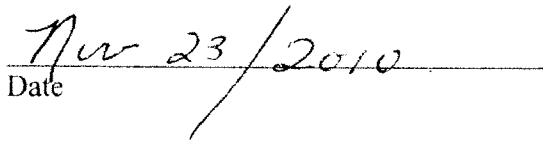
Last date reviewed: November 23, 2010

Last approved Revision Date: November 23, 2010

1. Superintendents collect rents beginning the 30/31st of every month for 3 days. The superintendent is required to take the deposits to the bank.
2. The day prior to coming to the office for Notice(s) To Terminate Early For Non Payment of Rent, known as a N4 the superintendents is to call or go door to door to all those tenants that have still not paid their rent
3. On the 3rd or 4th of every month, the property manager prepares the N 4's for the superintendents to serve to all of those tenants in arrears
4. The superintendent continues to try to reach the tenant every 2 to 3 days to collect all outstanding rents
5. If the tenant fails to pay his/her rent by the date on the N4, a phone call is made by the office to find out what the problem is and if a payment schedule is needed. If the outstanding rental arrears are under \$200.00 and the tenant's rent is greater than \$200.00 per month, management will enter into a payment schedule with the tenant. If the arrears are over \$200.00 then the file will be sent to the Landlord and Tenant Board for a possible Mediate Agreement with the tenant is in agreement. The \$170.00 filing fee will be added onto the tenant's rental arrears
6. The office prepares a payment schedule that can be agreed upon by both parties. This schedule is given to the tenant for signature. This schedule also states that if the tenant fails to meet the agreed upon terms that they will be forwarded to the corporation's solicitor for eviction.
7. If the tenant fails to contact the office about payment problems, then the beginning of the 2nd month of delinquent rent, their file is forwarded to the corporation's solicitor for eviction as per board approval.
8. If the tenant is continually late paying their rent (3 months in a row) they are sent a Notice to Terminate a Tenancy at the End of a Term known as an N8 letter, stating what an N 8 is and that if they continue paying late, they will be served an N 8.
9. After 4-6 months of continual late payment of rent an N 8 is served as per board approval

10. If the tenant vacates with rental arrears and/or damage arrears, the total amount owing is filed with a Collection Agency. Management is also to contact the Housing Access Centre and notify them of the tenant's name and the total amount of the arrears


Approved


Date