

Following is an excerpt from the **Occupancy By-Law No.19**, passed by the Board of Directors on January 22, 2015 and confirmed by the membership on May 28, 2015:

### **3.5 Member Deposit**

#### **(a) Paying the member deposit**

Members must pay a member deposit to the co-op. This deposit cannot be used as the last month's housing charges. Members must pay this deposit before moving into their unit, unless the co-op allows them to pay it over time. This could be over several months. This must be stated in a "Deposit Payment Agreement", prepared by the manager and signed by the member and the co-op.

#### **(b) Amount of the member deposit**

All members must pay a member deposit that is equal to the full monthly market housing charge. The member deposit is rounded to the nearest dollar.

#### **(c) Adjusting the member deposit when housing charges change**

The amount of the member deposit increase will be adjusted by the same increase as any change in the monthly market housing charge.

#### **(d) Returning the member deposit**

The co-op will return the member deposit when the member and the member's household leave the co-op permanently. Before returning the deposit, the co-op can deduct any amount which the member owes because:

- The member did not give enough notice
- The unit was not left in the condition required under the co-op by-laws
- The member owes money to the co-op, or
- The member did not pay their last month's housing charges.

#### **(e) Interest on the member deposit**

The co-op will not pay interest on the member deposit.