

# Payment Policy

## Deadline and Late Fees

- **Carrying charge payments are due in the Cityview office by 5:00 pm on the first of each month** in the form of a cashier's check, money order, or personal check from the member. Cash or third party checks are not accepted.
- Members whose carrying charge payments are not received by 5:00 pm. on the 5<sup>th</sup> of each month will be assessed a **\$10 late fee.**
- Members whose carrying charge payments are not received by 5:00 pm. on the 15<sup>th</sup> of each month will be assessed a **\$15 late fee.**
- Members whose carrying charge payments, or any other unpaid balances, are not received by 5:00 pm. on the last day of each month, will be assessed a third **\$20 late fee/end-of-month open balance fee. *This applies to all open balances-no matter how small.***

## Payment Plan Option

Any member who cannot pay their carrying charges by the 5<sup>th</sup> of the month must submit a written Payment Plan instead, that describes how and when the carrying charges and any additional fees will be paid in full, to result in a zero balance by 5:00 pm. on the last day of the month. **If a Payment Plan is received as stated, all late fees will be waived, except for a one-time \$15 payment plan fee.** The carrying charges and all appropriate fees must be paid by the end of the month.

Such Payment Plans may be approved by the Treasurer without further review by the Finance Committee or Board of Directors. If a member does not abide by the terms of an approved Payment Plan, all previously waived late fees will be reinstated and added to the member's outstanding balance, but the previously charged Payment Plan Fee will be reversed.

## NSF Checks

Any check returned by a member's financial institution for reason of Non-Sufficient Funds or a Closed Account will result in a **\$25 NSF charge** to the member in addition to any applicable late fees as outlined in the late fee policy. Restitution payment from the member must be received within two (2) days of written notice being given by Cityview Cooperative, and must be in the form of a Cashier's Check or Money Order.

**All subsequent payments from the member must be in the form of a Cashier's Check or Money Order for a period of three (3) months.**

# Delinquent Account Collection Policy

The Membership Account of any Cityview Member shall be deemed delinquent when:

- **The Member has not paid any portion of the current and previous months' carrying charges by 5:00 PM on the 5<sup>th</sup> day of the month, and;**
- **The Member has not submitted and received approval of a written payment plan by the same deadline.**

The Cityview Finance Committee will then begin immediate collection of the delinquent account. A Demand for Payment notice shall be hand delivered to the Member's dwelling unit demanding full payment by 5:00 PM on the last day of the same month in which the account became delinquent. The Member may instead submit a written payment plan for approval by the same deadline.

If full payment is not received or a written payment plan is not submitted and approved as required by the Demand for Payment notice, and upon approved resolution by the Board of Directors, the Treasurer or another Director shall forward the delinquent account to an Attorney on the 6<sup>th</sup> day of the following month, or as soon thereafter as possible, for further collection. From that time forward, all communications between Cityview and the Member regarding the delinquent account, including payments, shall be through the Attorney.

Other charges shall be added to your delinquent account from time to time for applicable Attorney fees, subsequent monthly carrying charges, and late fees.