

CARDIFF HOUSING CO-OPERATIVE INC.

BY-LAW NO. 21

A BY-LAW TO AMEND BY-LAW NO. 15,

THE OCCUPANCY BY-LAW

BE IT ENACTED as By-law No. 21 of CARDIFF HOUSING CO-OPERATIVE INC., that in Article 3 of the Occupancy By-law, By-law No. 15 of the Co-op, Paragraph 3.04 "Member Deposit" Clauses (a) to (d) inclusive be deleted and replaced by the following:


- 3.04 a) Members must pay a deposit ("Member Deposit") to the Co-op prior to moving into their unit, or at any other time as permitted by the Board. The Member Deposit will be payable with respect to each unit. For members not receiving Housing Charge Assistance ("Assistance") from the Co-op, the Member Deposit will be 140% of the full current monthly Housing Charge for the unit, rounded to the nearest Dollar. For Members receiving Assistance, the Member Deposit will be 100% of the full current monthly Housing Charge (before deduction of Assistance) for the unit, rounded to the nearest Dollar.
- b) The amount required as a Member Deposit will be adjusted automatically at the time of any change in the monthly housing charge. Each member must, on the effective date of the change, pay any additional amount required to bring the Member Deposit up to the required amount.

If there has been a reduction in charges, the Co-op will credit the difference against future charges.

PASSED by the Board of Directors and sealed with the corporate seal of the Co-operative this 15th day of February, 1989.




Secretary




President

c/s

CONFIRMED by at least two-thirds majority of votes cast at a general meeting of members this 21st day of June, 1989.



Secretary



President

c/s