

Nipissing First Nation

Mortgage Debt Collection Enforcement Policy

Housing / Mortgage Debts to the Nipissing First Nation that require constant monitoring by the Finance Manager will be collected using the Mortgage Debt Collection Enforcement Policy. In the event that a Nipissing First Nation Housing Loan (Mortgage) is 90 days in default the Nipissing First Nation Council establishes the following procedures to collect outstanding debts on housing loans:

- (1) The debtor will be served with a Notice of Power of Sale after 30 days of being in default either personally or by registered mail;
- (2) Action will not take place for 45 days, this will be used as a redemption period for the debtor to fulfill the terms of the loans agreement.
- (3) If during the redemption period the debtor does not pay the loan or make some other arrangement that is satisfactory to Nipissing First Nation, and the 45 day redemption period has lapsed, a locksmith will be hired to change the locks. A release for the benefit of the locksmith will be provided;
- (4) Nipissing First Nation will ensure that insurance, proper utilities and maintenance are implemented on the property to avoid damage;
- (5) An appraisal will be obtained through a local real estate agency and will be listed with an agency, and the property will be advertised for sale by local sign and any other reasonable means;
- (6) The property will be sold for a reasonable price, based on the appraised value;
- (7) From the sale of the home, Nipissing First Nation will recover any outstanding debt, locksmith, real estate, legal and other costs incurred in settling this debt;
- (8) A discharge will be filed on the loan and a transfer under power of sale will be filed with the Nipissing First Nation Lands Department;
- (9) An accounting of the sums will be provided to the debtor and along with the surplus after sale.

It responsibility of the Executive Director to inform Council when the Mortgage Debt Collection Enforcement Policy has been initiated.

Accepted by Council this 19th day of July, 2005.