



April 25, 2023

Dear Resident:

RE: North Clifton Estates 2022 Equitable Charge

Please note, an Equitable Charge is registered on all property titles in North Clifton Estates (“NCE”) in favor of your community, which manages assets for the benefit of NCE residents. Payment is mandatory and applies to each property owner in North Clifton Estates.

Due to a delay in receiving a GST Number from the Canada Revenue Agency, the 2022 Equitable Charge is being sent later than originally anticipated. We thank you for your patience as we have been working to acquire this vital information.

Based on the Equitable Charge document that is registered on your title, the annual Common Features Equitable Charge is based on the expenses incurred in the operation of NCE but are capped at \$375. The annual Road Maintenance Equitable Charge is based on expenses incurred in the operation of the private laneway along Clifton Court but are capped at \$275. The cap will automatically increase by an amount equal to the percentage increase in the “All Items” cost of living index for Kelowna. Thus, the 2022 annual charge has been set at **\$750 + GST = \$787.50** for the fiscal year January 1st 2022 - December 31st 2022. A summary of the 2022 expenses is included on the reverse and is also posted at www.northcliftonestatescommunity.ca

In addition, please find your personalized invoice enclosed with payment methods. Please note, payments can be made up to July 31, without penalty. Interest is applied to all outstanding accounts on August 1, 2023.

North Clifton Estates has an online portal where you can view and pay invoices and update your contact information as required. To access, please visit www.northcliftonestatescommunity.ca and click ‘My Account’

If you have sold this property – the Equitable Charge Management has not been made aware of a change in ownership. Please have the Lawyer involved in the transaction contact Core Real Estate Group at the number listed below.

If you have any questions, please visit www.northcliftonestatescommunity.ca and click ‘Resident Information’ to view frequently asked questions, or contact the North Clifton Estates Equitable Charge Management at the number listed below or by email at info@coremanagement.ca

Sincerely,
North Clifton Estates Equitable Charge Management

Susan Radford
Core Real Estate Group

THIS PROPERTY IS PROUDLY MANAGED BY CORE REAL ESTATE GROUP

Division of Core Management Group Inc.

Office Address: 1250, 5555 Calgary Trail, Edmonton, AB T6H 5P9

Phone: 780.651.1577 www.coremanagement.ca



2022 Operating Expenses

Community Feature Equitable Charge - All Lots		
Revenue	\$	\$
2022 Equitable Charge; Lots 1-44 (44 Lots at \$375)	16,500	
Total Estimated Revenue		16,500
Expenses		
General Repairs & Maintenance	0	
Utilities	2,454	
Garbage Removal	2,724	
Landscaping	45,084	
Admin		
- Management Fees	6,000	
- IT & Administration	40	
- Banking Fees	0	
Total Community Feature Equitable Charge Expenses		56,302
SURPLUS/(DEFECIT)		(39,802)

Deficit to be funded by an interest free loan from Melcor

Road Maintenance Equitable Charge - Lots 33 - 44 ONLY		
Revenue	\$	\$
2022 Equitable Charge; Lots 33-44 (12 Lots at \$375)	4,500	
Total Estimated Revenue		4,500
Expenses		
General Repairs & Maintenance	0	
Snow Removal	5,003	
Garbage Removal	3,246	
Total Road Maintenance Equitable Charge Expenses		8,249
SURPLUS/(DEFECIT)		(3,749)

Deficit to be funded by an interest free loan from Melcor

Collections Procedures 2023

June 1, 2023 - Equitable Charge due.

August 1, 2023 - Interest is applied to all outstanding accounts (18% per annum).

September 1, 2023 - Interest is applied to all outstanding accounts - Final Notice

October 1, 2023 - Payments are no longer accepted online or by mail. North Clifton Estates reserves the right to hand over outstanding accounts to legal counsel for collections.

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