



February 20, 2024

Dear Resident:

RE: North Clifton Estates 2023 Equitable Charge – CFEC and RMEC

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.

Based on the 2023 annual operating costs, fees for the Community Feature Equitable Charge (CFEC) have been set at \$421.65 + GST and fees for the Road Maintenance Equitable Charge (RMEC) have been set at \$421.65 + GST. The total fees for the CFEC and RMEC have been set at **\$843.30 + GST = \$885.47** for the fiscal year January 1, 2024 - December 31, 2024. Fees are determined annually based on the annual operating expenses of the community. A summary of the 2023 operating expenses is included on the reverse and is also posted to www.northcliftonestatescommunity.ca

In addition, please find your Annual Fee Invoice enclosed with instructions on how to pay. Please note, payments can be made up to April 30, 2024, without penalty. Interest is applied to all outstanding accounts on May 1, 2024.

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

THIS COMMUNITY 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

2023 Operating Expenses

Community Feature Equitable Charge - All Lots

<u>Revenue</u>	\$	\$
2023 Equitable Charge; Lots 1-44 (44 Lots at \$421.65)	18,553	
Total Estimated Revenue		18,553
<u>Expenses</u>		
Utilities	253	
Garbage Removal	396	
Landscaping	23,947	
Admin		
- Management Fees	18,000	
- IT & Administration	5,171	
- Banking Fees	0	
Total Community Feature Equitable Charge Expenses		47,767
SURPLUS/(DEFECIT)		(29,214)

Road Maintenance Equitable Charge - Lots 33 - 44 ONLY

<u>Revenue</u>	\$	\$
2023 Equitable Charge; Lots 33-44 (12 Lots at \$421.65)	5,060	
Total Estimated Revenue		5,060
<u>Expenses</u>		
Snow Removal	30,285	
Garbage Removal	7,186	
Total Road Maintenance Equitable Charge Expenses		37,471
SURPLUS/(DEFECIT)		(32,411)

Loan

	\$	\$
Operating Loan outstanding to Melcor, as of Dec 31, 2023	40,386	
Repayment of Operating Loan (Previous Deficit Funding)		0
BALANCE	40,386	

Collections Procedures 2024

March 1, 2024 - Equitable Charge due.

May 1, 2024 - Interest is applied to all outstanding accounts (18% per annum).

June 1, 2024 - Interest is applied to all outstanding accounts - Final Notice

July 1, 2024 - Payments are no longer accepted online or by mail. Accounts are handed over to North Clifton Estates legal counsel for collections.

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