

LANARK HOMEOWNER'S ASSOCIATION

May 29, 2023

Dear Owner:

RE: Lanark Landing Homeowners Association Annual Fees – 2023

As a property owner in the Community of Lanark you are a member of the Lanark Landing Homeowners Association. Lanark Landing is a not-for-profit organization which manages assets owned by Lanark Landing Homeowners Association for the benefit of Lanark Landing Residents. An encumbrance is registered on all property titles in Lanark Landing in favor of Homeowner's Association to ensure annual payments are provided in accordance with the Articles of Association. Membership is mandatory and applies to each and every property owner in Lanark Landing. We encourage all residents to view www.lanarkhoa.ca for additional information and resources.

Based on the estimated 2023 annual operating costs, fees have been set at **\$125 + GST = \$131.25** for the fiscal year January 1, 2023 - December 31, 2023. Fees will be determined annually by the Board of directors and will depend on the annual operating budget. A summary of the 2023 operating budget is included on the reverse and outlines the 2023 expenses. A copy can also be found on www.lanarkhoa.ca.

In addition, please find your personalized Annual Fee Invoice enclosed with instructions on how to pay. Please note, all fees are due July 1, 2023 and interest will be applied to all outstanding accounts on September 1, 2023.

If you have sold this property – the Association 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. The Articles of Association requires all Homeowners to notify the Association of all ownership changes. Failure to do so may result in interest and legal fees levied in your name.

If you have not registered for an online account, please visit www.lanarkhoa.ca and click 'My Account' to create a profile. Once a profile has been created, please contact Core Real Estate Group at the number below to link your account to your property. Alternatively, please complete the included Owner Information Form and return to Core Real Estate Group.

Please contact the Lanark Landing Homeowners Association at the number listed below or by email at info@coremanagement.ca should you have any questions or to update our records.

Sincerely,

Lanark Landing Homeowners Association

Board of Directors

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

LANARK HOMEOWNER'S ASSOCIATION

2023 BUDGET

<u>Revenue</u>	<u>\$</u>	<u>\$</u>
2023 Membership Fees (168 Lots at \$125)	18,875	
2023 Pro-Rated Membership Fees (15 Lots at \$62.50)	1,000	
TOTAL ESTIMATED REVENUE		19,875
<u>Expenditure</u>		
Repairs & Maintenance		
- Fencing	1,250	
- Lighting	2,000	
Utilities	1,500	
Landscaping	19,231	
Admin		
- Management Fees	18,000	
- IT & Administration	4,685	
- Annual Fee Printing & Mailout	1,545	
- AGM Costs	0	
- Merchant Fees	795	
TOTAL ESTIMATED OPERATING EXPENSES		49,006
Excess of Expenses Over Revenue		29,131
<i>Please note, any deficit will be funded through an interest free loan from Melcor.</i>		

Collections Procedures 2023

- Fees Due June 1**
- September 1**
Interest is applied to all outstanding accounts (16% per annum).
- October 1**
Interest is applied to all outstanding accounts - Final Notice
- November 1**
The Homeowner's Association reserves the right to hand over outstanding accounts to legal counsel for collections.

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