

FAQ - Cornerstone Homeowners Association (HOA)

September 2018

1. Who can I contact for more information about the HOA?

- Please contact Astoria Asset Management Ltd., who is currently administering the Cornerstone HOA and all of its responsibilities on behalf of the HOA Board of Directors:
Ada.R@astoriamanagement.ca or (403) 948-0337

2. How much is the annual HOA fee?

- The annual fee is \$50.00 plus GST (\$52.50).

3. Why do I have to pay the HOA fees?

- The obligation to pay the HOA fee is registered on all Cornerstone residents' certificates of title by way of a restrictive covenant. It is your responsibility as a member of the Cornerstone community to ensure your fees are current and up-to-date.

4. What are the fees for?

- The HOA fees pay for general maintenance of the community that is not covered by the City of Calgary municipal programs. This includes:
 - The ongoing maintenance of parks, boulevards, entry monuments, structures, and public facing fences, should the HOA determine that the City of Calgary is not maintaining these amenities to the level desired.
 - Maintaining facilities which the City of Calgary has not assumed ie. entry signs.
 - A capital reserve fund to add new or repair existing amenities should the city choose to remove rather than repair.
 - Administrative, audit and legal fees associated with all work and the HOA.
- The HOA bylaws can be found on the community website at www.liveatcornerstone.ca for a detailed list and other information pertinent to the HOA and the community.

5. When are the annual fees due?

- The HOA will send out invoices for the annual fee on or before April 30th of each year. The first year of your HOA fees are paid for at the time of closing of your home. Residents will be responsible for paying HOA fees starting the following year; see section 8 for further details.

6. How do I pay?

- You can pay your HOA fees with the following options:
 - ✓ Cheque or money order made out to "Cornerstone Home Owners Association". You can mail or drop off at #202, 150 Edwards Way NW, Airdrie, AB T4B 4B9.
 - ✓ Email money transfer can be completed with the information below, but the property address and owner name **MUST** be indicated in comments otherwise it will **not be accepted**.
 - Email: serge@astoriamanagement.ca
 - Password: astoria

7. What is the fiscal/financial year of the HOA?

- The financial year runs from January 1st to December 31st, resetting each calendar year. The HOA fees are to be paid between April 1st and August 31st.

8. How do I know if I am required to pay for the current year?

- The fee is required following the year of the purchase. For example, if you took possession of your home in 2017 you will be required to pay directly to the HOA in 2018.

9. What happens if I don't pay the fees?

- The principal amount plus interest at 18% per annum will accrue on the property. At the time your home is sold, unpaid fees to the HOA will be deducted from the sale proceeds.