

FAQ - Cornerstone Homeowners Association (HOA)

February 2017

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

- Please contact Walton Development and Management L.P., who are currently administering the Cornerstone HOA and all of its responsibilities on behalf of the HOA Board of Directors:

info@waltondm.com

(403) 750-5500

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. 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 is obligated to 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.

6. How do I pay?

- You can pay your HOA fees by way of the following options:
 - ✓ Cheque (regular, certified or bank draft are accepted. Please note if your cheque has "insufficient funds", the HOA will charge the bank insufficient funds charge fees to your account).
 - ✓ EFT withdrawal (if you're preauthorized payment fails due to "insufficient funds", the association will charge the bank insufficient funds charge fees to your account as well).

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

- January 1 of the current year, to December 31 of the following year.

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.