



Enfield Chase

2010 BILLING PACKET

Dear Homeowner:

Please review this packet in its entirety. Enclosed, you will find your homeowners association's Annual Budget for 2010, and Fee Schedule, and other helpful information. In addition, enclosed with this packet is a coupon book or single coupon if you have only one assessment payment due. Please use the coupon(s) when you pay your assessment and mail your check and coupon, using the envelope provided, to the address on the coupon. This will ensure that your payment is properly credited to your account in a timely fashion. If you would prefer you may pay using MasterCard, Discover, American Express, or E-Check. In order to use any of these methods of payment, log on to: www.cabanc.com.

Your annual assessment and due date for 2010 are found on your 2010 Annual Budget. Information on late fees and other charges can be found on the Fee Schedule. Please take a moment to review these important documents.

Thank you for your cooperation and assistance.

Sincerely,

Meredith Management, LLC, AAMC
301-843-8111
www.MeredithMgmt.com

Meredith Hours of Operation

Monday - Wednesday 7:30 AM to 6 PM --- Thursday 7:30 AM to 7 PM
Closed on Fridays

**ENFIELD CHASE HOMEOWNERS ASSOCIATION, INC.
2010 BUDGET (BASED ON 132 HOMES)**

INCOME

ASSESSMENT INCOME (\$793.00 times 132 units)	\$104,676.00
ADMINISTRATIVE FEES (Billed back to homeowners)	225.00
LATE NOTICE FEES REIMBURSABLE (Billed back to homeowners)	585.00
LEGAL REFERRAL FEES REIMBURSABLE (Billed back to homeowners)	800.00
INTEREST (on savings accounts and CD's)	850.00
ATTORNEY FEES REIMBURSABLE (Recovered from homeowners)	1,690.00
ALLOWANCE FOR DOUBTFUL ACCOUNTS (Based on approx 15% delinquencies)	(15,701.00)
TOTAL INCOME	<u>\$ 93,225.00</u>

EXPENSES

BANK CHARGES	180.00
Service charge of \$15.00 monthly	
OFFICE EXPENSE	1,650.00
Office supplies, printing costs, etc.	
POSTAGE	300.00
Cost of mailing newsletters, bills, etc.	
ADMINISTRATIVE FEES	300.00
Cost of title transfers, assessment certificate, rebill fees, etc (Billed back to the homeowner)	
LATE NOTICE FEES REIMBURSABLE	900.00
Administrative cost of sending out late notices (Billed back to the homeowner)	
LEGAL REFERRAL FEES REIMBURSABLE	1,300.00
Administrative cost of referring accounts for collection (Billed back to homeowner)	
INSURANCE	1,353.00
Liability, property, fire, fidelity, and/or Directors & Officers coverage	
BAD DEBT	1,000.00
Accounts that are uncollectible due to bankruptcy, foreclosure, etc.	
GROUNDS MAINTENANCE	22,212.00
Mowing, fertilizing, edging, pruning, weed control, mulching, etc., of common grounds	
SNOW PUSHING	1,700.00
Pushing of snow from common area streets (Does not include parking spaces or sidewalks)	
GROUNDS IMPROVEMENTS	2,000.00
Additional projects (i.e. flowers, common area renovations, etc.)	
INCOME TAX	1,250.00
All income other than assessment income is taxable	
REPAIR/MAINTENANCE	4,000.00
Cost of repair for common elements (includes tree removals)	
LEGAL EXPENSE	500.00
Review of documents, legal opinions, architectural matters, etc.	
ATTORNEY FEES REIMBURSABLE	2,600.00
Recovery of delinquent accounts, lawsuits	
ACCOUNTING EXPENSE	1,825.00
Audit and Tax Preparation performed by an independent CPA	
MANAGEMENT	11,340.00
Fee for professional services provided by management firm	
RESERVE CONTRIBUTION	38,515.00
Fund for repair & replacement of fixed assets	
TOTAL EXPENSES	<u>\$ 93,225.00</u>

2010 ASSESSMENT = \$793.00

**Assessment payments of \$198.25 are due by January 1, April 1, July 1,
and October 1, 2010**

A Late notice fee of \$15.00 will be charged on the 15th if payment is not received. If payment is not received by the due date, the full remaining balance will become delinquent. Your account will be turned over to the association's attorney for collection, and additional legal costs will be incurred.

Enfield Chase Homeowners Association, Inc.

Dear Property Owner:

Please be advised that your account may be charged additional administrative fees as outlined below, per the approval of your Board of Directors. In any instance noted below, you are required to remit all related fees to keep your account current and avoid collection action with the association's attorney.

Collection costs:

<u>Late notice</u> -	\$15.00 per incident
(this fee will be charged to your account each time a late notice is necessary for your delinquent balance)	
<u>Legal referral</u> -	\$50.00 per incident
(this fee will be charged to your account if collection action is necessary. Once legal referral has taken place with the association's attorney, additional costs and legal fees will be added to your account)	

Administrative costs:

<u>Re-bill (replacement bill)</u> -	\$5.00 per incident
(One invoice is mailed, once per year. All requests for a duplicate billing must include payment for each re-bill)	
<u>Return check charge</u> -	\$35.00 per incident
(this fee must be included with payment. After 2 nd incident, personal checks will no longer be accepted)	
<u>Assessment Certificate/Title Transfer fee</u> -	\$59.00 per request
(all requests from homeowners, title companies, mortgage companies, etc., will require payment for verification of homeowner's account balance, per the Declaration of Covenants)	

Resale of property:

Please be advised that all homeowners must comply with Maryland law, section 11B-106, of the Annotated Code of Maryland, regarding resale of property as follows:

The Seller must provide the Purchaser with a resale package, which will include all association information, legal issues and covenant violations (see section 11B-106) on, before, or within 20 days of entering into a contract for resale of the property.

The Seller is required to notify the homeowner's association in writing within 30 days after settlement and provide the property transfer date and the new owner information.

Resale Package fee - **\$129.00 per property
and per association**

(You may obtain a resale package directly by logging onto www.condocerts.com, and follow the instructions accordingly.)

ENFIELD CHASE HOMEOWNERS ASSOCIATION, INC.
MEETING SCHEDULE DATES - 2010

Tue, January 12, 2010	7:00 PM at Bowie City Hall (Board Meeting)
Tue, May 11, 2010	7:00 PM at Bowie City Hall (Board Meeting)
Tue, July 13, 2010	7:00 PM at Bowie City Hall (Board Meeting)
Tue, September 14, 2010	7:00 PM at Bowie City Hall (<i>Annual Meeting</i>)
Tue, October 12, 2010	7:00 PM at Bowie City Hall (<i>Annual Meeting Recall</i>)

Board of Directors meetings are open to all association members, however, participation is limited. Please plan to attend, and join a committee to make a difference in your community. Volunteers are always welcome. You may address any questions or concerns during the resident's forum, at your Annual association meeting.

From time to time the Board of Directors may need to discuss confidential information that is not to be heard by the general membership. These meetings will go into a closed session (Executive Session) once all regular business is addressed.

To confirm a meeting date prior to the meeting, please contact your Association Manager, Vincent T. Oliva, CMCA, AMS, PCAM at: voliva@maredithmgmt.com.