



Lakeside Mews

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 is 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,

Maredith Management, LLC, AAMC
301-843-8111
www.MaredithMgmt.com

Maredith Hours of Operation

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

**LAKESIDE MEWS COMMUNITY ASSOCIATION, INC.
2010 BUDGET (BASED ON 128 HOMES)**

INCOME	
ASSESSMENT INCOME (\$695.00 times 128 homes)	\$ 88,960.00
INTEREST (on savings accounts and CD's)	1,170.00
ADMINISTRATIVE FEES (Billed back to homeowners)	75.00
LATE NOTICE FEE – REIMBURSABLE	740.00
ATTORNEY FEE – REIBURSABLE	20,386.00
LEGAL (COLLECTION) FEES (Recovered from homeowners)	715.00
ALLOWANCE FOR DOUBTFUL ACCOUNTS (Based on projected delinquencies)	(5,000.00)
TOTAL INCOME	<u>107,046.00</u>
EXPENSES	
OFFICE EXPENSE	1,000.00
Office supplies, printing costs, etc.	
POSTAGE	200.00
Cost of mailing newsletters, bills, etc.	
BANK CHARGES	180.00
Service charge of \$15.00 monthly	
ADMINISTRATIVE FEES	100.00
Cost of title transfers, assessment certificates, late notice fees, etc., billed back to homeowner	
LATE NOTICE FEE – REIMBURSABLE	1,140.00
LEGAL REFERRAL FEE – REIMBURSABLE	1,100.00
INSURANCE	2,000.00
Liability, fire, fidelity, and Directors & Officers coverage	
BAD DEBT	500.00
Accounts that are not collectible due to bankruptcy, foreclosure, etc.	
ELECTRICITY/STREETLIGHTS	5,300.00
Electricity for streetlights	
TRASH REMOVAL	40,428.00
Cost of curb service once a week.	
GROUNDS MAINTENANCE	19,485.00
Mowing, fertilizing, edging, pruning, weed control, mulching, etc., of common grounds	
GROUNDS IMPROVEMENTS	1,800.00
SNOW PUSHING	1,500.00
Pushing of snow from common area streets	
NO PARKING SPACES OR SIDEWALKS!	
INCOME TAX	400.00
All income other than assessment income is taxable	
REPAIR/MAINTENANCE	2,000.00
Cost of repair for common elements	
LEGAL EXPENSE	500.00
Recovery of delinquent accounts, lawsuits	
AUDIT & TAX PREPARATION EXPENSE	1,750.00
Audit preparation performed by an independent CPA	
MANAGEMENT	7,277.00
Fee for professional services provided by management firm	
ATTORNEY FEES – REIMBURSABLE	20,386.00
RESERVE CONTRIBUTION	0.00
Fund for repair & replacement of fixed assets	
TOTAL EXPENSES	<u>\$107,046.00</u>

2010 ASSESSMENT - \$695.00

***PAYMENTS of \$173.75 ARE DUE BY FEBRUARY 1, APRIL 1,
JUNE 1, and AUGUST 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 amount remaining will become delinquent after 30 days from the due date, and your account will be turned over to the association's attorney for collection. Additional legal costs will be incurred.

Lakeside Mews Community 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.)