



Perry Station at Riverwatch

2010 BILLING PACKET

November 5, 2009

Dear Homeowner:

Please review this packet in its entirety. Enclosed, you will find your homeowners association's Annual Budget for 2010, 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. You may also arrange for your assessment to be automatically withdrawn from your checking account. 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. There is no increase in the annual assessment for 2010. 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

**PERRY STATION AT RIVERWATCH HOMEOWNERS ASSOCIATION, INC.
2010 BUDGET (BASED ON 78 UNITS)**

INCOME

ASSESSMENT INCOME (\$660.00 times 78 units)	\$ 51,480.00
ADMINISTRATIVE FEES – REIMBURSABLE	75.00
LATE NOTICE FEE – REIMBURSABLE (billed back to homeowners)	750.00
LEGAL REFERRAL – REIMBURSABLE (billed back to homeowners)	800.00
ATTORNEY FEES – REIMBURSABLE (billed backed to homeowners)	650.00
ALLOWANCE FOR DOUBTFUL ACCOUNTS (Based on approx 7% delinquencies)	(9,150.00)
INTEREST (on savings accounts and reserve accounts)	500.00
TOTAL INCOME	<u>\$ 45,105.00</u>

EXPENSES

BANK CHARGES	180.00
Service charge of \$15.00 monthly	
OFFICE EXPENSE	1,000.00
Office supplies, printing costs, etc.	
ADMINISTRATIVE FEE - REIMBURSABLE	100.00
Cost of title transfers, assessment certificates, late notice fees, etc. (billed back to homeowners)	
LATE NOTICE FEE – REIMBURSABLE	1,000.00
Cost of sending late notices to those that do not remit payment (billed back to homeowners)	
LEGAL REFERRAL – REIMBURSABLE	1,200.00
Cost affiliated with sending delinquent accounts to the attorney (billed back to homeowners)	
POSTAGE	250.00
Cost of mailing newsletters, bills, etc.	
INSURANCE	2,000.00
Liability, fire, fidelity, and Directors & Officers coverage	
BAD DEBT	1,000.00
Accounts that are not collectible due to bankruptcy, foreclosure, etc.	
GROUNDS MAINTENANCE	5,768.00
Mowing, fertilizing, edging, pruning, weed control, mulching, etc., of common grounds	
INCOME TAX	100.00
All income other than assessment income is taxable	
REPAIR/MAINTENANCE	10,648.00
Repair / Maintenance of common areas	
LEGAL EXPENSE	4,000.00
Recovery of delinquent accounts, lawsuits	
AUDIT & TAX PREPARATION EXPENSE	1,600.00
Audit preparation performed by an independent CPA	
MANAGEMENT	10,503.00
Fee for professional services provided by management firm	
ATTORNEYS FEES – REIMBURSABLE	800.00
Recovery of delinquent accounts and lawsuits (billed back to homeowner)	
RESERVE CONTRIBUTION	4,956.00
Fund for repair & replacement of fixed assets	
TOTAL EXPENSES	<u>\$ 45,105.00</u>

2010 ASSESSMENT - \$660.00

PAYMENT of \$55.00 IS DUE BY THE FIRST OF EACH MONTH.

A Late Notice Fee of \$15.00 will be charged on the 15th if payment is not received as required. If payment is not received by the due date, the full remaining balance will become delinquent after 30 days from the due date, your account will be turned over to the association's attorney for collection, and additional legal costs will be incurred.

2010 HOMEOWNER FEE LETTER
Perry Station at Riverwatch Homeowners Association, Inc.

November 5, 2009

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.)

**PERRY STATION AT RIVERWATCH HOA, INC.
3352 OLD WASHINGTON ROAD
WALDORF, MARYLAND 20602
(301) 843-8111**

Meeting Schedule 2010

November 3, 2009

BOARD OF DIRECTORS MEETINGS:

Location: Indian Head Senior Community Center

Tuesday, January 12, 2010 - 7:00 pm

Wednesday, April 7, 2010 - 7:00 pm

Tuesday, July 6, 2010 - 7:00 pm

Thursday, October 7, 2010 - 7:00 pm (immediately following the Annual Meeting)

ANNUAL MEETING:

Thursday, October 7, 2010 - 7:00 pm

Wednesday, November 10, 2010 - 7:00 (Annual Re-Call if needed)

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, as volunteers are always welcome. You may address any questions or concerns during the resident's forum at your association meetings.

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, Megan Quinn via email at: mquinn@maredithmgmt.com