



Wakefield Square

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. You may also arrange for your assessment to be automatically withdrawn from your checking account.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. 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

**WAKEFIELD SQUARE HOMEOWNERS ASSOCIATION, INC.
2010 BUDGET (BASED ON 160 UNITS)**

INCOME

ASSESSMENT INCOME (\$298.00 times 160 units)	\$ 47,680.00
INTEREST (on savings accounts and CD's)	175.00
ADMINISTRATIVE FEES REIMBURSABLE (Billed back to homeowners)	75.00
LATE NOTICE FEE REIMBURSABLE (Billed back to homeowners)	225.00
LEGAL REFERRAL REIMBURSABLE (Billed back to homeowners)	400.00
ATTORNEY FEES REIMBURSABLE (Recovered from homeowners)	7,764.00
PARKING PASS REPLACEMENT (For lost or damaged Parking Passes)	25.00
ALLOWANCE FOR DOUBTFUL ACCOUNTS (Based on 12% delinquencies)	(7,152.00)
TOTAL INCOME	<u>\$ 49,192.00</u>

EXPENSES

OFFICE EXPENSE	2,581.00
Office supplies, printing costs, etc.	
POSTAGE	650.00
Cost of mailing newsletters, bills, etc.	
BANK CHARGES	180.00
Service charge of \$15.00 monthly	
ADMINISTRATIVE FEE EXPENSE	100.00
Cost of title transfers, assessment certificates, rebill fees, etc. (billed back to homeowners)	
LATE NOTICE FEES REIMBURSABLE	300.00
Cost of sending late notices to those that do not remit payment (billed back to homeowners)	
LEGAL REFERRAL REIMBURSABLE	600.00
Cost of referral to attorney for collections (billed back to homeowners)	
PARKING PASS SUPPLIES	700.00
Parking Passes will be updated and reissued annually	
INSURANCE	1,550.00
Liability, fire, fidelity, and Directors & Officers coverage	
BAD DEBT	500.00
Accounts that are not collectible due to bankruptcy, foreclosure, etc.	
ELECTRICITY/STREETLIGHTS	1,175.00
Electricity for common area streetlights	
GROUNDS MAINTENANCE	16,995.00
Mowing, fertilizing, edging, pruning, weed control, mulching, etc., of common grounds	
SNOW PUSHING	1,000.00
Pushing of snow from common area streets	
NO PARKING SPACES OR SIDEWALKS!	
INCOME TAX	200.00
All income other than assessment income is taxable	
REPAIR/MAINTENANCE	521.00
Cost of repair for common elements	
LEGAL EXPENSE	1,250.00
ATTORNEY FEES REIMBURSABLE	7,764.00
Recovery of delinquent accounts, lawsuits (billed back to homeowners)	
ACCOUNTING EXPENSE	500.00
Audit preparation performed by an independent CPA	
MANAGEMENT	12,380.00
Fee for professional services provided by management firm	
RESERVE CONTRIBUTION	246.00
Fund for repair & replacement of fixed assets	
TOTAL EXPENSES	<u>\$ 49,192.00</u>

2010 ASSESSMENT - \$298.00

PAYMENTS of \$149.00 ARE DUE MARCH 1, 2010 & APRIL 1, 2010.

A Late notice fee of \$15.00 will be charged after the 15th if payment is not received. If payment is not received by the due date, the full remaining balance 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.

Wakefield Square 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.)

**WAKEFIELD SQUARE HOMEOWNERS ASSOCIATION, INC.
3352 OLD WASHINGTON ROAD
WALDORF, MD 20602**

SCHEDULE OF MEETINGS FOR 2010

BOARD OF DIRECTORS MEETINGS:

Tuesday, February 09, 2010 - 6:00 PM at Wakefield Neighborhood Center

Tuesday, April 20, 2010 - 6:00 PM at Wakefield Neighborhood Center

Tuesday, June 8, 2010 – Immediately following Annual Meeting at Wakefield
Neighborhood Center

Tuesday, September 07, 2010 – 6:00 PM at Wakefield Neighborhood Center

Tuesday, November 02, 2010 - 6:00 PM at Wakefield Neighborhood Center

ANNUAL MEETING:

Tuesday, June 8, 2010 - 6:00 PM at Wakefield Neighborhood Center

Tuesday, July 13, 2010 – 6:00 PM at Wakefield Neighborhood Center (if necessary)

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 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 homeowner concerns are addressed.

If you are going to attend a Board Meeting, please contact your Association Manager, Megan Quinn at mquinn@maredithmgmt.com.