



Oakstone

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

**OAKSTONE HOMEOWNERS ASSOCIATION, INC.
2010 BUDGET (BASED ON 29 HOMES)**

INCOME

ASSESSMENT INCOME (\$638.00 times 29 homes)	\$ 18,502.00
LATE FEES (10% assessed thirty days after due date for non payment)	\$500.00
ADMINISTRATIVE FEES REIMBURSABLE (Billed back to homeowners)	\$75.00
LATE NOTICE FEES REIMBURSABLE (Billed back to homeowners)	\$175.00
LEGAL REFERRAL FEES REIMBURSABLE (Billed back to homeowners)	\$425.00
INTEREST	\$175.00
ATTORNEY FEES REIMBURSABLE (Recovered from homeowners)	\$1,100.00
ALLOWANCE FOR DOUBTFUL ACCOUNTS (Based on 10% of assessments)	(\$1,850.00)
 TOTAL INCOME	 <u>\$ 19,102.00</u>

EXPENSES

OFFICE EXPENSE	\$1,000.00
Office supplies, printing costs, etc.	
POSTAGE	\$125.00
Cost of mailing newsletters, bills, etc.	
BANK CHARGES	\$180.00
Service charge of \$15.00 monthly	
ADMINISTRATIVE FEES REIMBURSABLE	\$100.00
Cost of title transfers, assessment certificates, re-bill fees, etc., (billed back to homeowners)	
LATE NOTICE FEES REIMBURSABLE	\$270.00
Late notices sent to homeowners for non payment (billed back to homeowners)	
LEGAL REFERRAL FEES REIMBURSABLE	\$650.00
Cost of referral to attorney for collection action (billed back to homeowners)	
INSURANCE	\$807.00
Liability, fire, fidelity, and Directors & Officers coverage	
BAD DEBT	\$100.00
Accounts that are uncollectible due to foreclosure, bankruptcy, etc.	
ELECTRICITY	\$225.00
Cost of electricity at entrance monument	
GROUNDS MAINTENANCE	\$5,166.00
Cost of mowing, fertilizing, edging common areas by landscapers	
INCOME TAX	\$50.00
All income other than assessment income is taxable	
REPAIR/MAINTENANCE	\$100.00
Cost of repair for common elements	
ATTORNEY FEES REIMBURSABLE	\$1,750.00
Recovery of delinquent accounts, lawsuits	
LEGAL EXPENSE	\$100.00
Cost of attorney review of documents, opinions, etc.	
ACCOUNTING EXPENSE	\$1,650.00
Audit & tax preparation performed by an independent CPA	
MANAGEMENT	\$6,615.00
Fee for professional services provided by management firm	
RESERVE CONTRIBUTION	\$214.00
Fund for repair & replacement of fixed assets	
 TOTAL EXPENSES	 <u>\$ 19,102.00</u>

2010 ASSESSMENT - \$638.00

DUE BY JANUARY 1, 2010

A Late Fee/Late Notice Fee of \$63.80 (10%) will be charged after thirty (30) days past the due date 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.

OAKSTONE 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.)

**OAKSTONE HOMEOWNERS ASSOCIATION, INC.
3352 OLD WASHINGTON ROAD
WALDORF, MD 20602
(301) 843-8111**

SCHEDULE OF MEETINGS FOR 2010

BOARD OF DIRECTORS MEETINGS:

Monday, February 1, 2010 – 6:00 PM at Huntington Community Center
Monday, May 17, 2010 – 6:00 PM at Huntington Community Center
Monday, July 26, 2010 – 6:00 PM at Huntington Community Center (or immediately following the Annual Meeting. If a re-call meeting is necessary the Board Meeting will immediately follow the Annual recall)

ANNUAL MEETING:

Monday, July 26, 2010 – 6:00 PM at Huntington Community Center
Thursday, September 2, 2010 – 6:00 PM at Huntington Community Center (if necessary)

Board of Directors meetings are open to all association members. We welcome your participation and comments (subject to time constraints) during the resident's forum portion of these meetings. Please plan to attend, and join a committee to make a difference in your community, as volunteers are always welcome.

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