



Greenwood Manor

2011 BILLING PACKET

Dear Homeowner:

Please review this packet in its entirety. Enclosed, you will find your homeowners association's Annual Budget for 2011, 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 (please note that there is a convenience charge to pay by credit card, which is based on the amount that you are paying). In order to use any of these methods of payment, log on to: www.cabanc.com.

Your annual assessment and due date for 2011 is found on your 2011 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.

To be added to our e-blast list and receive updates and information about your Community, please email info@meredithmgmt.com.

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

**GREENWOOD MANOR HOMEOWNERS ASSOCIATION, INC.
2011 BUDGET (BASED ON 75 HOMES)**

INCOME

| | |
|---|-------------------------------|
| ASSESSMENT INCOME (\$267.00 times 75 homes) | \$20,025.00 |
| ADMINISTRATIVE FEES REIMBURSABLE (Billed back to homeowners) | 75.00 |
| LATE NOTICE FEES REIMBURSABLE (Billed back to homeowners) | 300.00 |
| LEGAL REFERRAL REIMBURSABLE (Billed back to homeowners) | 650.00 |
| ATTORNEY FEES REIMBURSABLE (Recovered from Homeowners) | 2,000.00 |
| ALLOWANCE FOR DOUBTFUL ACCOUNTS (Based on approx. 20% delinquencies) | (4,008.00) |
| INTEREST (on savings accounts and CD's) | 66.00 |
| <u>TOTAL INCOME</u> | <u>\$19,108.00</u> |

EXPENSES

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|--|-------------------------------|
| BANK CHARGES | 180.00 |
| Service charge of \$15.00 monthly | |
| OFFICE EXPENSE | 1,275.00 |
| Office supplies, printing costs, etc. | |
| ADMINISTRATIVE FEES REIMBURSABLE | 100.00 |
| Title Transfers, Assessment Certificates, re-bill fees, etc. (Billed back to homeowners) | |
| LATE NOTICE FEES REIMBURSABLE | 500.00 |
| Late notices sent for non payment (Billed back to homeowners) | |
| LEGAL REFERRAL FEES REIMBURSABLE | 1,000.00 |
| Cost of referrals to attorney for collection (Billed back to homeowners) | |
| POSTAGE | 250.00 |
| Cost of mailing newsletters, bills, etc. | |
| INSURANCE | 550.00 |
| Liability, fire, fidelity, and Directors & Officers coverage | |
| BAD DEBT | 750.00 |
| Accounts that are uncollectible due to bankruptcy, foreclosure, etc. | |
| GROUNDS MAINTENANCE | 2,854.00 |
| Mowing, fertilizing, edging, pruning, weed control, mulching, etc., of common grounds | |
| INCOME TAX | 50.00 |
| All income other than assessment income is taxable | |
| REPAIR/MAINTENANCE | 100.00 |
| Cost of repairs to the Association's common area | |
| LEGAL EXPENSE | 842.00 |
| Attorney opinions, review of documents, etc. | |
| ACCOUNTING EXPENSE | 600.00 |
| Tax preparation performed by an independent CPA | |
| MANAGEMENT | 5,557.00 |
| Fee for professional services provided by management firm | |
| ATTORNEY FEES REIMBURSABLE | 4,000.00 |
| Cost of collections, filing of liens, etc. (Billed back to homeowners) | |
| RESERVE CONTRIBUTION | 500.00 |
| Fund for repair & replacement of fixed assets | |
| <u>TOTAL EXPENSES</u> | <u>\$19,108.00</u> |

2011 ASSESSMENT - \$267.00

PAYMENT of \$267.00 IS DUE BY JANUARY 1, 2011

If payment is not received by January 10th, a late notice fee of \$15.00 will be charged, and 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.

Greenwood Manor Homeowners Association, Inc. Fee Schedule

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:

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|---|-----------------------------|
| Late notice - (this fee will be charged to your account each time a late notice is necessary for your delinquent balance) | \$15.00 per incident |
| Legal referral - (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) | \$50.00 per incident |

Administrative costs:

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|---|-----------------------------|
| Re-bill (replacement bill) - (One invoice is mailed, once per year. All requests for a duplicate billing must include payment for each re-bill) | \$5.00 per incident |
| Return check charge - (this fee must be included with payment. After 2 nd incident, personal checks will no longer be accepted) | \$35.00 per incident |
| Title Transfer Fee - (change of ownership to be reflected on account) | \$25.00 per incident |

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.

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| Resale Package fee - | \$129.00 per property and per association |
| Demand Letter (Assessment Certificate) - (all requests from homeowners, title companies, mortgage companies, etc., will require payment for verification of homeowner's account balance, per the Declaration of Covenants) | \$59.00 per request |

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

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

SCHEDULE OF MEETINGS FOR 2011

ANNUAL MEETING:

The Annual Meeting will begin promptly at 6:00 PM at the Largo-Kettering Library:

Tuesday, July 5, 2011

Tuesday, July 26, 2011**

**If quorum cannot be established at the initial calling of the Annual Meeting, a re-call meeting will be necessary.

Board of Directors meetings are open to all association members, however, participation by residents is welcome during the resident's forum, time permitting. All are encouraged to attend and observe the actions of the Board of Directors.

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.

It is recommended that you confirm the meeting date and location in advance if you plan to attend. To confirm a meeting date prior to the meeting, please email your Association Manager, Vincent T. Oliva, CMCA, AMS, PCAM at: voliva@maredithmgmt.com.