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Directors Choice, LLC Newsletter

April Tip of the Month

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Issue: #8

April/2011

Dear Janet,

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Happy Easter!

This is the eighth in our series of monthly tips for Association Directors and members. If you missed any of our previous newsletters, please feel free to visit our website to view copies of all our previous mailings. For your convenience, you can click on the "Previous Tips" link in the "Quick Links" box to the left to go directly to that section of our web site.

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Please feel free to let us know if there is a topic you would like to know more about. We welcome new topics to discuss! We hope you continue to find these tips informative.

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TIP OF THE MONTH

Collections 601

Have you been monitoring the foreclosures in your community as we suggested in a previous tip? There are a number of items you should keep track of with each foreclosure filed. Of course, you want the name of the owner and the date the lis pendens (the start of the suit) was filed. You also want to note if the Association has been properly named. Another important piece of information you will want to note is the entity filing the suit (the name of the bank).



Let's say ABC Bank (for example) initiates a foreclosure against a delinquent owner and is granted the Summary Judgment (the judge rules in their favor). However, some other entity takes the certificate of sale at the auction and gets title to the unit (for example, Fannie Mae, Freddie Mac, or a REIT (real estate investment trust)) instead of ABC Bank.

Chapter 718.116(1) of the Florida Statutes provides a "safe harbor" for first mortgagees. This is the lessor of 12 months of past due fees or 1% of the original mortgage amount. As Fannie Mae, Freddie Mac, a REIT, or anyone else who takes title to the unit at the auction other than ABC Bank are not the first mortgagees and were not awarded the Summary Judgment, those entities are also not granted the same "safe harbor" provisions. They are responsible for ALL past due fees.

As always, we encourage you to confirm this information with your attorney. Feel free to reference Bay Holdings, Inc. vs. 2000 Island Blvd. Condo Association.

BOARD CERTIFICATION

please join us for a **FREE** 3-hour

**BOARD MEMBER
CERTIFICATION
CLASS**

on april 30th, 2011 at 9:00am

Board Member Certification Training

As we mentioned in our last newsletter, we are very excited to partner with Alvarez, Sambol & Winthrop, P.A. to provide a Free Board Member Certification course.

It will be held on April 30th at 9:00 AM in the Clubhouse at Mariposa at Whippoorwill. To those of you who have already reserved a spot, we sincerely look forward to seeing you there! Space is filling up quickly, so if you are still interested in coming and have not reserved a spot yet, please call or e-mail soon.



Alvarez, Sambol & Winthrop, P.A.

Attorneys and Counselors at Law

Directors Choice, LLC is a Naples, Florida based Community Association Management Company working with Condominium and Homeowners' Associations. We provide a full range of financial, management, and consulting services to our clients.

If you feel we can be of service to your Association in any way, please contact us.

Sincerely,

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