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## Directors Choice, LLC Newsletter

### May Tip of the Month

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**Issue: #9**

**May/2011**

Dear Janet,

This is the ninth in our series of monthly tips for Association Directors and members.

If you missed any of our previous publications, please feel free to visit our web site and read them there. The "Previous Tips" link in the box to the left will take you there.

We hope you continue to find them informative. As always, if you would like to know more about a topic or have something new to be discussed, please contact us- we would love to hear your thoughts!

#### TIP OF THE MONTH

##### Collections 701

So, the bank finally finished its foreclosure process and has taken title to one of the delinquent residences in your association. Let's say you have taken some of our previous tips and used them in completing the estoppel for the bank. Maybe you have



received ALL your past due interest, late fees, legal fees, and assessments (good for you!).

But, maybe you had to write off some of that money to bad debt. The previous owner decided to "walk away" and they think they are done with your association. You're not going to let them get off that easily, are you?

That delinquent (previous) owner is still responsible for their past due fees. There are a number of things you can do to try to collect that money from them and further reduce your write off.

When an owner completes a short sale their mortgage holder agrees to allow them to sell their property for less than what is owed on it. That mortgage holder also has the right to make their loss a taxable event to the owner who did not pay. So, if the owner had a mortgage of \$200,000 and the bank agreed to allow them to sell their home for \$150,000, the bank could classify that additional \$50,000 as income for the owner- causing the owner to have to pay taxes on that income. Your Association can do the same thing!

Some other considerations are small claims court and collections agencies. Feel free to contact us for recommendations, we know a few we would gladly recommend.

Don't play the victim- play hardball. Get your money back for the responsible, paying owners.

## Hurricane Preparedness

### Disaster Committees

We realize it's a bit early for this, but have you begun thinking about Hurricane Season? We have.

You have a lot of valuable resources in your community- your members! Consider requesting volunteers for a Disaster Committee. This committee makes a plan of action for preparation for hurricane season, preparation for an actual hurricane, and response following a hurricane (or other disaster). Members with construction, architectural, and handyman/ do-it-yourself backgrounds can be real assets to this committee.

In many cases immediately following a disaster, it can be very difficult for your property manager to get to your property to assist. Your disaster committee can be a great response team in this instance.



Over the next few newsletters, we will be including a section on hurricane preparation for your association and amenities. Stay tuned!

**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, consulting, administrative, and management services to our clients.

If you feel we can be of service to your Association in any way, please do not hesitate to contact us.

**Sincerely,**

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