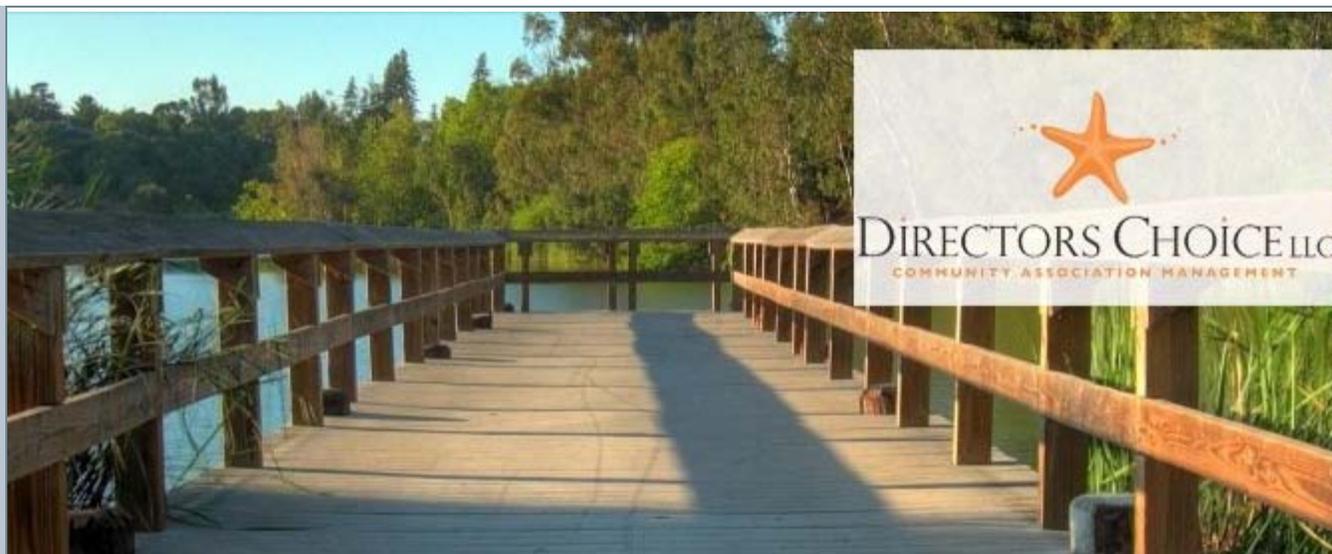


Hi, just a reminder that you're receiving this email because you have expressed an interest in Directors Choice, LLC. Don't forget to add janeth@directorschoicellc.com to your address book so we'll be sure to land in your inbox!

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Directors Choice, LLC Newsletter

June 2012 Tip of the Month

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Issue: #19

June/2012

Dear Janet,

It appears summer has arrived! Many of our northern homeowners have departed for the summer and we have found some time on our hands to "clean-up shop."

In this newsletter we would like to remind you of some of the items that should be taken care of regularly throughout the year, but many times are neglected so other pressing issues may be addressed.

Happy Spring (Summer) Cleaning!

TIP OF THE MONTH

Certificates of Insurance

Of course all of our Board members know that the vendors the Association hires should be licensed and insured- that is common knowledge! However, we have seen numerous Boards (and even management companies!) hire and pay vendors without obtaining Certificates of Insurance and copies of licenses from their vendors.

For every vendor that performs services on your Association property, you should have on file a copy of their license, liability insurance, and workman's compensation insurance (or exemption certificate). This should really be done before you



pay them (or hire them for that matter).

So, since you have a little time this summer, take a moment to peruse your vendor list and make sure you have copies of all of their licenses (both occupational and professional) and certificates of insurance.

The Certificates of Insurance should add your Association as a named insured. At the bottom left-hand side of the page, it should look something like this:

Happy Neighbors Condominium Association, Inc.
c/o Directors Choice, LLC
3784 Progress Avenue, Suite 10
Naples, Florida 34104

One more thing, you should also have a W-9 on file for all of your vendors. The W-9 should list whether the company files taxes as a C-corp, S-Corp, Individual, or Partnership. If the business is an LLC, it should also list their tax classification (C-corp, S-corp, or partnership). The tax laws change frequently, but for some vendors, you may be required to send them a 1099 based on the amount of money you paid them throughout the year for services rendered. Check with your accountant on the specifics.

NEW FORECLOSURES?



Are you in the loop?

We've said it before and we'll say it again- keep checking those County records to make sure you're aware of who is going through foreclosures in your community. If one of your owners has fallen behind in their fees, you can check their name with the County to see if they are under foreclosure. If the bank neglected to name you in their suit, you have an argument that they do not meet their Safe Harbor requirements and you could receive all your past due fees once the bank takes title to the unit.

If you want to take a look, click on the picture above to be re-directed to the Collier County Clerk's office and click the tab "Records Search." In the drop down menu, click "Court Records," then click "Accept" when directed to the next page. You can then type in the name or your Association if you want to look up all the cases in which your Association is a named party, or type in the name of any of your homeowners to look them up.

WHO OWNS THIS?

Deeds on File

Here's something else to look for with all your spare time this summer. You should have a copy of the Deed on file for each of the homes in your Association. Official notices,



collections, and Certificates of Approval should all be written with the name of the Owner of Record.

Need to download some deeds? Click on the picture above to be re-directed to the County Property Appraiser's office where you can find the latest deeds for all your homeowners. once there click on "Search Database," then click "Accept" when directed to the next page. You can use the address of the property or the homeowner name to search the records. Once you open a record, the deed can be opened and saved by clicking the links at the bottom-right hand side of the information page.

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

If you feel we can be of service to your association in any way, please contact us. We would love to speak with you.

Best Regards,
Janet Howard
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