

# Stony Oak News

Stony Homeowners Association ~ P.O. Box73604 ~ Newnan, GA

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[www.StonyOakHOA.com](http://www.StonyOakHOA.com)

## Updates from the Stony Oak HOA Board

### Delay in HOA Dues Increase

We have decided to postpone an increase in the HOA dues temporarily. Enclosed with this newsletter and your January statement is an update on the 2011 actual income and expenses. We are updating the projected 2012 Cash Flow Budget to reflect the changes in income, new lawn care contracts, expected expenses to send to you within the next month. The increase to \$60 from \$57 will be discussed at the Annual Meeting.

We appreciate those of you who have already sent in dues for January and the first quarter of 2012 in the amount of \$60 per month. The \$3 per month will be applied to your account as credit toward next month and/or the quarter.

Review the information in this newsletter discussing the items that reflect the need for an increase in dues including: (1) How foreclosures affect HOAs in Georgia; (2) Dissolution of the Master Plan Community; (3) Rentals, Bank Owned Properties (REOs), etc.

### Lawn Care and Maintenance

New Creations Landscaping is our new vendor for lawn care. We have negotiated a new contract to reduce the cost of lawn service in the community.

There is a huge savings in the new contract which will help reduce expenses. As a result, the yards will be cut less often than previously, but still keep our community in excellent shape. We will be posting a spring schedule, but during the winter months they will do one service per month.

They will be putting out pine straw where needed this month.

AA Plus did a weed/fertilizer treatment in November to help the lawns for spring growth. We are pleased with this vendor as well.

### Change in Annual Meeting

Georgia Annual Registrations for Non-Profits and corporations are due by April 1st each year. We will be holding the Stony Oak Homeowners Association Annual Meeting on March 24, 2012, the corporate records will be filed with the officers for 2012. If the meeting is held in April as last year and changes in officers were made, then it would cost the HOA an additional \$50 to file a correction.

### Proxy Ballots

Proxy ballots will be sent out in February and will also be available on the website at [www.stonyoakhoa.com](http://www.stonyoakhoa.com). Every property owner who is current within the quarter is requested to attend the Annual Meeting. This is a very important meeting. We ask if you cannot attend the meeting that you send in a Proxy Ballot prior to the meeting.

### Overnight Parking

The holidays are over. The overnight parking ban is now in effect again. NO Parking Overnight in the streets. Please be courteous to your neighbors in the daytime as well. Make sure that there is room for vehicles to use the streets.

## Emails

All of you who have emails, please provide them to us by going to our website at [www.stonyoakhoa.com](http://www.stonyoakhoa.com) and click on the tab labeled email signup and submit the form. Even if you have already done this, please do so again to ensure that we have the correct email for you. If you do not have an email, please fill out the form on the back and send it with your monthly payment.

One of the cost savings measures we are implementing is to send out HOA statements, newsletters, community updates, etc. by email which will save the cost of printing and postage each month. We will continue to mail statements to those who do not have access to email.

### Master Plan Community

- The Master Plan Community Association is no longer operating. As a result, all of the Calumet Parkway subdivisions are required to maintain the roadway along their subdivision. Stony Oak now maintains the areas along the creek and on our side between Stony Oak Drive and Churchill Park Drive. This is an extra cost to the community.
- The Stony Oak Homeowners Association Covenants and Bylaws will be updated over the next several months to remove the references to the Master Plan Community.

### **Stony Oak HOA Board**

Charles Crum, President/Treasurer  
Gerald Morgan, Vice President  
Jean Kleman, Secretary

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Teresa Jackson, Management  
Services Administrator  
(770) 253-5689

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[www.StonyOakHOA.com](http://www.StonyOakHOA.com)  
[info@stonyoakhoa.com](mailto:info@stonyoakhoa.com)

**Stony Oak Facebook Page** - Join Us, Post Photos, Events, For Sale Items, etc.

<https://www.facebook.com/pages/Stony-Oak-Homeowners-Association-Inc/158848344148571>

# HOAs Feeling the Sting of Abandoned Houses

By Chris Morran on July 8, 2011 8:15 AM  
Excerpt from AJC

With a sea of homes left empty by erstwhile homeowners who couldn't afford the mortgage, a number of homeowner associations around the country have are stuck having to pay for the upkeep on vacant properties lest the value of the remaining homes be harmed any further.

And these HOAs must find ways to pay for this maintenance without collecting any dues from the former tenants. That means higher dues for the remaining owners. . .

The President of the Georgia Bankers Association says that, before foreclosure, it's not the lender's responsibility to make sure homeowners pay their HOA dues or keep their property up to snuff. So why should the bank be forced to honor a lien for the former homeowner's debts?

. . . it can still be over a year or more between the time when an owner abandons a house and when the bank finally forecloses. For HOAs to survive, they'll need to learn how little they can spend to maintain a vacant property without its appearance having too much of a negative impact on the rest of the neighborhood.

## Stony Oak Subdivision Foreclosures

Stony Oak Subdivision foreclosures in 2011:

- 43 Churchill Park Drive - Sold \$97,500
- 51 Stony Oak Drive - Sold \$117,000
- 29 Stony Oak Drive - Sold \$93,700
- 5 Stony Oak Drive - Sold

Stony Oak Subdivision current foreclosures/auctions (www.hotpads.com):

- |   |            |              |
|---|------------|--------------|
| • Stony Oak Drive - Listed at \$137,431 | 12/31/2011 | Auction List |
| • Stony Oak Drive - Listed at \$127,200 | 11/15/2011 | Auction List |
| • Stony Oak Drive - Listed at \$138,928 | 11/15/2011 | Auction List |

### Stony Oak Homeowners Association Form

Name 1 : \_\_\_\_\_

Name 2 : \_\_\_\_\_

Address: \_\_\_\_\_

Phone # 1: \_\_\_\_\_ Cell # 1 : \_\_\_\_\_

Phone # 2: \_\_\_\_\_ Cell # 2 : \_\_\_\_\_

Email # 1: \_\_\_\_\_

Email # 2: \_\_\_\_\_

## Financial Notes

### Foreclosures

The HOA is not notified of foreclosures. The newspaper ads, foreclosure and auction listings must be watched to keep up with homes in the subdivision. Once a property is in the foreclosure process, it may take months and often the property will not be listed. It is often a challenge to determine the status of the property. It may go through several auctions or it may end up listed as a REO property in the foreclosure listings before it is actually sold.

In Georgia, the HOA lien is wiped out during the foreclosure since the mortgage holder has the superior lien and these homes are sold less than the mortgage value leaving nothing for the HOA. It is also a long process.

There are times when one bank will sell the property to another bank without our knowledge which makes it even harder to collect any money.

The bank or the third party processor does not usually notify the HOA. It is up to the HOA to research, find and contact the appropriate third party administrator of the property, follow up, bill for dues during the bank's possession and negotiate to get funds to cover the removal of any liens on the property. This must be done long before the closing. It also requires communicating with the closing attorney to collect the money at the time of closing.

- Our Management Services Administrator handles all of this saving us the cost of an attorney.
- The HOA could go after the former property owner, but the cost is prohibitive.

### Bad Debt

Bad Debt Write Off \$ 9,279.29

### Past Due Accounts as of January 1, 2012

Estimated Uncollectible Bad Debt \$14,193.07

Over \$600 Past due - 6 Accounts \$ 4,449.89

Liens - 3 Accounts (2 Foreclosures) \$ 9,743.18

Plus

4 Accounts over \$171 \$ 917.84



www.BucksTires.com