

## STONEWOOD TOWERS PROCEDURE NO. 46

Subject: Estoppel Fees

Florida Statute 718.116, addressing estoppel certificates, was revised during the 2017 legislative session. Section 720.30851 establishes requirements and guideline for preparation of an Estoppel certificate by the association.

If, on the occasion of the sale or transfer of a unit, an Estoppel certificate is requested by the owner as a result of a request by the buyer, the buyer's agent or Mortgage provider, the board will Issue such a certificate following the State guidelines. The board must have a designated person or entity with a street, or email address to which a requestor should direct a request for an Estoppel certificate. The above referenced information shall be continuously updated as needed. That information can also be included on the association website or FAQ sheet.

The President, or the Association agent, will, within ten (10) business days after receiving a written (or electronic) request, provide an estoppel certificate either by hand delivery, regular mail or e-mail on the date of issuance of the estoppel certificate. The estoppel certificate shall contain the following information: The Stonewood form would be used if there is no standard form distributed by the State of Florida.

1. The Date of Issuance
2. The Name of the Unit Owner as shown on the Books of the Association
3. The Unit Designation/Address
4. The Parking Space/Garage Space as shown on the Books of the Association
5. The name and contact information of the attorney collecting a delinquent account if applicable
6. The Fee for Preparation and Delivery of the estoppel certificate
7. The following Assessment and Other Information:
  - a. The amount assessed and the frequency of the assessment
  - b. The date regular assessments are paid current through
  - c. The date the next installment of regular assessments are due and the amount due.
  - d. An itemization of all amounts due, dates due and the nature of the obligation as of the date of the estoppel certificate if applicable
  - e. An itemization of all amounts that will become due, the dates due and the nature of the obligation for all obligations coming due during the thirty (30) days if e-mailed or hand delivered and thirty-five (35) days if mailed following the issuance of the estoppel certificate.
  - f. Specify if there is any capital contribution resale , transfer or other fee due (Y/N as to each)
  - g. Are there any "open violation(s) of rules or regulation noticed to the unit owner in the association official records (Y/N)?
  - h. Do the "rules and regulations" of the association require approval by the board of directors for the transfer of the unit (Y/N)? Has Board approval been granted if required (Y/N)?
  - i. Is there a right of first refusal in favor of the members or the association (Y/N)? Has a member or the association exercised that right of first refusal for this unit (Y/N)?
  - j. If the unit is also governed by another association, such as a master association, the estoppel certificate must disclose the name(s) and contact information for each of them.
  - k. Have an officer or authorized agent sign the completed estoppel certificate.
8. Any additional information that the association wishes to include after checking with legal counsel.

The Agent shall collect the estoppel preparation fee as follows:

- \$250.00 if there are no delinquent amounts owed to the association.
- An additional \$100.00 fee for an expedited estoppel certificate delivered within 3 business days after a request for an expedited certificate.
- An additional maximum fee of \$150.00 if there is a delinquent amount owed to the association.
- The fee for an estoppel certificate for multiple units owned by the same owner where there is no delinquency may not exceed:
  1. \$750 for 26 or fewer units
  2. \$1,000 for 25 to 50 units
  3. \$1500 for 51 to 100 units
  4. \$2500 for more than 100 units.

The fee will be retained by the preparer whether it is the association or a designee of the association.

The amount of the fee will be included on the certificate.

The fees set forth herein shall be adjusted not less frequently than every five years in accordance with the provisions of applicable law.

**REVISION ADOPTED** by the Board of Administration this 23rd day of June, 2017.

FOR THE BOARD OF ADMINISTRATION  
Dolores Vigil, Secretary