

## ESTOPPLE POLICY

WHEREAS the Board of Directors of the Association is charged, pursuant to Section 4.4 of the BYLAWS; "The Directors shall enact. . . .policies and resolutions pertaining to the operation of the Association; and

WHEREAS the Board deems it to be in the best interests of the Association to adopt a uniform and systematic procedure regarding the processing of estoppel's, and further believes it to be in the best interests of the Association to refer these procedures; and

WHEREAS the Florida Statute 51.011 preempts the procedures of estoppel certificates.

WHEREAS there is a need for a clear and consistent enforcement policy governing all owners and the board,

NOW THEREFORE, BE IT RESOLVED that the board will enact the following covenant enforcement policy as will be responsible.

### **§718.116, Florida Statutes 2017**

**The following procedures shall be established for Crescent Royale Condominium Association (CRCA):**

#### **ASSESSMENT INFORMATION**

The estoppel certificate shall also contain the following "Assessment Information":

- The regular periodic assessment levied against the unit is \$\_\_\_\_ per \_\_\_\_ (insert frequency of payment)
- The regular periodic assessment is paid through \_\_\_\_ (insert date paid through)
- The next installment of the regular periodic assessment is due \_\_\_\_ (insert due date) in the amount of \$\_\_\_\_
- An itemized list of all assessments, special assessments, and other moneys owed on the date of issuance to the association by the unit owner for a specific unit is provided
- An itemized list of any additional assessments, special assessments, and other moneys that are scheduled to become due for each day after the date of issuance for the effective period of the estoppel certificate is provided. In

## ESTOPPLE POLICY

calculating the amounts that are scheduled to become due, the association may assume that any delinquent amounts will remain delinquent during the effective period of the estoppel certificate.

### OTHER INFORMATION

The estoppel certificate shall also contain the following "Other Information":

- Is there a capital contribution fee, resale fee, transfer fee, or other fee due? \_\_\_ (Yes) \_\_\_ (No).... If yes, specify the type and the amount of the fee.
  - Is there any open violation of rule or regulation noticed to the unit owner in the association official records? \_\_\_ (Yes) \_\_\_ (No)
  - Do the rules and regulations of the association applicable to the unit require approval by the board of directors of the association for the transfer of the unit? \_\_\_ (Yes) \_\_\_ (No).... If yes, has the board approved the transfer of the unit? \_\_\_ (Yes) \_\_\_ (No)
  - Is there a right of first refusal provided to the members or the association? \_\_\_ (Yes) \_\_\_ (No).... If yes, have the members or the association exercised that right of first refusal? \_\_\_ (Yes) \_\_\_ (No)
  - Provide contact information for all insurance maintained by the association.
  - Provide the signature of an officer or authorized agent of the association.
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- If additional information or a mistake related to the estoppel certificate becomes known to the association within the effective period, an amended estoppel certificate may be delivered and becomes effective if a sale or refinancing of the unit has not been completed during the effective period. A fee may not be charged for an amended estoppel certificate. An amended estoppel certificate must be delivered on the date of issuance, and a new 30-day or 35-day effective period begins on such date.
  - An association waives the right to collect any moneys owed in excess of the amounts set forth in the estoppel certificate from any person, and his or her successors and assigns, who in good faith relies upon the certificate.
  - Authorizes the use of a summary proceeding pursuant to s. 51.011, F.S., to compel compliance with the estoppel certificate requirements.

## ESTOPPLE POLICY

### FEE AND DELIVERY

- **FEE:** CRCA authorizes to charge a fee for preparing and delivering an estoppel certificate.
  - The maximum amount of the estoppel certificate fee is as follows:
    - \$250 if there are no delinquent amounts owed to CRCA.
    - An additional \$100 fee for an expedited estoppel certificate delivered within 3 business days after a request for an expedited certificate.
    - An additional maximum fee of \$150, if there is a delinquent amount owed to CRCA.
  - The maximum fee CRCA may charge when it receives simultaneous requests for estoppel certificates for multiple units or parcels owned by the same person and there are no past due monetary obligations owed to the association is as follows:
    - For 25 or fewer units, \$750.
    - For 26 to 50 units, \$1,000.
    - For 51 to 100 units, \$1,500.
    - For more than 100 units, \$2,500.
- Prohibits CRCA from charging a fee for preparing and delivering an estoppel certificate that is requested, if it is not delivered within 10 business days.

**DELIVERY:** An estoppel certificate that is hand delivered or sent by electronic means has a 30-day effective period. An estoppel certificate that is sent by regular mail has a 35-day effective period.

**REFUND:** A person who pays for the preparation of an estoppel certificate may request a refund if the certificate is requested in conjunction with the sale or mortgage of a unit, but the closing does not occur. The request for the refund must be in writing and must occur no later than 30 days after the closing date. The refund must be provided within 30 days after receipt of a written request.

- The right to a refund if the closing does not occur may not be waived or modified by any contract or agreement.
- The prevailing party in a suit to enforce a right of reimbursement shall be awarded damages, attorney fees, and costs.
- The fees specified shall be adjusted every 5 years based on increases in the Consumer Price Index. The Department of Business and Professional Regulation shall periodically calculate the fees, rounded to the nearest dollar, and publish the adjusted amounts on its website.

## ESTOPPLE POLICY

BE IT FURTHER RESOLVED that a copy of this resolution shall be available to all unit owners via mail and also posted in the owner section of the Association's website, crescentroyale.org

This resolution was adopted by the Board of Directors on this \_\_\_\_ day of \_\_\_\_\_, 2017, and shall be effective on an even date herewith.

IN WITNESS WHEREOF, the undersigned has hereunto affixed his hand and the seal of the Association this \_\_\_\_ day of \_\_\_\_\_, 2017.

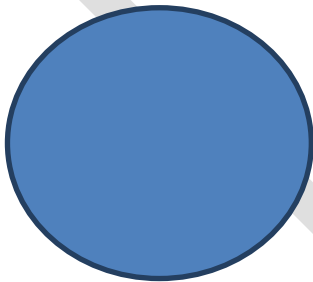
CRESCENT ROYALE ASSOCIATION, INC., a not-for-profit  
Florida Corporation

By: \_\_\_\_\_  
Joseph Marinelli, President

### CERTIFICATE

The undersigned hereby certifies that he is the Secretary of Crescent Royale Association, Inc., a corporation organized and existing under the laws of the State of Florida; that the foregoing is true and correct copy of a resolution adopted at a meeting of the Board of Directors of said corporation held on this \_\_\_\_ day of \_\_\_\_\_, 2017, at which meeting a quorum was at all times present and acting; that the passage of said resolution was in all respects legal; and that said resolution is in full force and effect.

Dated this \_\_\_\_ day of \_\_\_\_\_, 2017.



CORPORATE SEAL

CRESCENT ROYALE CONDOMINIUM ASSOCIATION, INC. a  
not-for-profit Florida Corporation

By: \_\_\_\_\_  
John Spoeri, Secretary