

Golf Hammock Owners' Association, Inc.

Estoppel Letters, Policy and Procedure

Policy Statement:

Within the Financial System of the Golf Hammock Owners' Association, the Treasurer will maintain an account for each member of the Association. This account will include the member's status as it relates to regular annual assessments, legal fees, any special assessments, and any interest or penalty associated with unpaid and overdue items. The account will also track any unresolved violations of Covenants or Deed Restrictions brought to the attention of the member, any fines associated with these unresolved violations, and any expenses incurred by the Association to maintain a clean and tidy property. Prior to closing on a property, a bank or lender is required to receive an estoppel letter from the Treasurer of the Golf Hammock Owners' Association identifying any delinquent balances that are owed to the Association. Any delinquent balances are expected to be satisfactorily resolved during the closing process for the property sale.

Procedure:

As defined by Florida Statute 720.30851, once a request for an estoppel letter has been made, the Association must deliver the document to the requested party within 15 days. A preparation fee of \$75 will be charged, to be collected at closing. This fee will be clearly identified on the document. Once delivered, the balance on the document is legally binding and additional fees may not be added to the balance.

Information to Include in an Estoppel Letter:

1. Name and contact information for the Homeowners' Association
2. Name and contact information for the property owner
3. The address and property description
4. An itemized list of all assessments, fees, and fines, indicating any delinquent balances for each.
5. A description of any unresolved violations.
6. The date for which the balance will remain unchanged or if requested what is owed through the date of closing.
7. Payment instructions
8. Authorized signature from an Officer of the Association.