

Royale Management Services, Inc.

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Closing Information and Instructions

What does Estoppel mean?

It means that the ownership of real property is stopping with the Seller (Owner) and will begin again with the Purchaser (Borrower). All debt owed to the Association by the Seller (Owner) will appear on this form, payoff of such debt is expected prior to or at the time of closing.

What does this mean to the Purchaser or Seller?

In order to purchase real property, an Estoppel request must be made by the purchasers Title Company. The information contained in an Estoppel is used for compiling the costs for closing purposes. These costs and fees are found on the HUD Statement or Settlement Statement that you will receive at closing.

An Estoppel will let the Title Company know if the maintenance fees are current, if there are any special assessments due and/or pending, the name of the Associations' insurance agent, violations against the subject property, etc. Responsibility of payment for estoppel is of the Seller (Owner).

When the applicant/purchaser is purchasing the property using a mortgage, a PUD Certificate or Homeowners Certificate (Condo Questionnaire) is also required. This is a requirement of the lender. The lender will request this information to find out if the Association that you are purchasing in meets the criteria of the lender. Some of the information that they require will be financial stability of the overall Association, total number of units, owner occupied units vs. rentals, etc. Responsibility of payment for the Certification is of the Purchaser.

What are the costs of Estoppel and/or Homeowner Certificates:

Royale Management Services charges a fee to certify the information that we are submitting to the Title Companies and/or Lender is true and correct to the best of our ability.

The fee for an Estoppel is **\$50.00**

The fee for a PUD Certificate or Homeowners Certificate is **\$100.00**

Due to the large amount of request from various title companies, the completion of the Estoppel request may take up to 5 business days. We will not complete the request until the fees have been received in full.

What other costs of Costs can a purchaser Expect:

Many associations require an application along with an application fee, background and credit check prior approval of a new owner. The fee and application form varies from association to association. A copy of the application form required for the association in which you are purchasing a unit along with that amount of the application fee may be obtained by E-mailing CAM@rmsaccounting.com with the name of the association you need the application for. Be sure to include a day time phone number in your email. You can also obtain this information by calling 954-563-1269.