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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:***

Four Points Property Management 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 also includes a background check on all applicants. The fee 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 application form is completed and returned with the \$100 application fee.

*Checks must be made payable to Four Points Property Management, Inc. and mailed or delivered to us with the completed forms to the address above (Attn: Estoppels Department).*