



# Ask Your Underwriter

■ *Laura M. Licastro, Associate Florida Underwriting Counsel*

**Question:** I received an HOA estoppel in connection with an REO sale, and when I told the bank how much was owed for past due assessments, I was told that under §720.3085, F.S., the bank was only responsible for the lesser of 12 months or 1% of the principal amount of the mortgage that was foreclosed because the HOA was named in the foreclosure. Can I just pay the HOA what the lender says is owed under §720.3085?

**Answer:** No. The amount shown on an estoppel letter and the amount paid at closing have to match. The lender and the HOA should resolve this dispute between them, and provide you with a new estoppel letter if a different amount is agreed upon.



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