

COMMON INTEREST COMMUNITY RESALE
DISCLOSURE CERTIFICATE

1. Date 3-12-15

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3. Name of Common Interest Community: The Gardens Common Interest Community

4. Name of Association: The Gardens Owners Association, Inc

5. Address of Association: 4325 Garden Ct SE, Rochester, MN 55904

6. Unit Number(s) (include principal unit and any garage, storage or other auxiliary units): 129

7. Common elements licensed under MN Statute 515B.2-109 (e):

8. None

9. _____

10. The following information is furnished by the Association named above according to MN Statute 515B.4-107.

11. 1. There is no right of first refusal or other restraint on the free alienability of the above unit(s) contained in the
12. declaration, bylaws, rules and regulations or any amendment to them, except as follows:

13. N/A

14. _____

15. 2. The following periodic installments of common expense assessments and special assessments are
16. payable with respect to the above unit(s):

17. a. Annual assessment installments: \$ 55.00/mo Due: 1st of each month

18. b. Special assessment installments: \$ 100.00 Due: one time at closing

19. c. Unpaid assessments, fines or other charges:

20. (1) Annual \$ None

21. (2) Special \$ None

22. (3) Fines \$ None

23. (4) Other Charges \$ None

24. d. The Association ☐ has ☒ has not approved a plan for levying certain common expense assessments
----- (Check one.) -----

25. against fewer than all the units according to MN Statute 515B.3-115(e). If a plan is approved, a description
26. of the plan is attached to this certificate.

27. 3. In addition to the amounts due under paragraph two (2), the following additional fees or charges other than
28. assessments are payable by unit owners (include late payment charges, user fees, etc.):

29. None

30. _____

31. 4. There are no extraordinary expenditures approved by the Association, and not yet assessed, for the current
32. and two succeeding fiscal years, except as follows: None

33. _____

34. _____

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5. The Association is obligated to replace the following components of the common interest community:

None

The Association has the following amounts in its reserves for replacement of these components:

The Association has a saving account for repair/replacement of common interest property. Amount as of 3-1-15: \$18,000±

The replacement of the following components is funded by assessments levied only against the unit or units served by the component, pursuant to MN Statute 515B.3-115 (e) (1) or (2):

6. The following documents are furnished with this certificate according to statute:

- a. The most recent regularly prepared balance sheet and income and expense statement of the Association.
- b. The current budget of the Association.

7. There are no unsatisfied judgments against the Association, except as follows (identify creditor and amount): None

8. There are no pending lawsuits to which the Association is a party, except as follows (identify and summarize status): None

9. Description of insurance coverages:

- a. The Association provides the following insurance coverage for the benefit of unit owners: (Reference may be made to applicable sections of the declaration or bylaws; however, any additional coverages should be described in this space.)

Common interest property / clubhouse only

- b. The following described fixtures, decorating items or construction items within the unit referred to in MN Statute 515B.3-113(b), are insured by the Association.
(Check as applicable.)

☐ Ceiling or wall finishing materials

☐ Finished flooring

☐ Cabinetry

☐ Finished millwork

☐ Electrical, heating, ventilating and air-conditioning equipment or plumbing fixtures serving a single unit

☐ Built-in appliances

☐ Improvements and betterments as originally constructed

☐ Additional improvements and betterments installed by unit owners

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73. 10. The board of directors of the Association has not notified the unit owner (i) that any alterations or improvements
74. to the unit or to the limited common elements assigned to it violate any provision of the declaration; or (ii) that
75. the unit is in violation of any governmental statute, ordinance, code or regulation, except as follows:

76. None
77. _____

78. 11. The remaining term of any leasehold estate affecting the common interest community and the premises
79. governing any extension or renewal of it are as follows:

80. None
81. _____

82. 12. This Resale Disclosure Certificate is given in connection with the resale of a unit by a unit owner who is not a
83. declarant and who, therefore, is not liable for express warranties under MN Statute 515B.4-112, or implied
84. warranties under MN Statute 515B.4-113. The conveyance of this unit may, however, result in a transfer of
85. preexisting warranties made by a declarant under the referenced statutes, subject to the terms of MN Statute
86. 515B.4-114 and 515B.4-115.

87. 13. In addition to the above, the following matters affecting the occupancy or use of the unit, or the unit owner's
88. obligations with respect to the unit, are deemed material:

89. None
90. _____

91. I hereby certify that the foregoing information and statements are true and correct as of 3-12-15.
(Date)

92. By: Lloyd Holmgren

93. Title: President, Gardens Owners Association
(Association representative.)

94. Address: 4325 Garden Ct SE

95. Phone Number: 507 261-0184

96. **RECEIPT:** In addition to the foregoing information furnished by the Association, the unit owner is obligated to furnish to
97. the purchaser before execution of any purchase agreement for a unit, or otherwise before conveyance, copies of the
98. following documents relating to the Association or to the Master Association (as applicable): the declaration (other than
99. any common interest community plat), articles of incorporation, bylaws, rules and regulations (if any), and any
100. amendments to these documents. Receipt of the foregoing documents and the Resale Disclosure Certificate is
101. acknowledged by the undersigned buyer(s).

102. Dated: _____
(Buyer)

103. Dated: _____
(Buyer)