

**COMMON INTEREST COMMUNITY  
RESALE DISCLOSURE CERTIFICATE**

Name of Common Interest Community: President's Way Townhomes Association

Name of Association: President's Way Townhomes Association

Address of Association: Northfield MN

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

15

Common elements licensed under Minnesota Statutes, section 515B.2-109(e):  
See Declarations

The following information is furnished by the association named above according to Minnesota Statutes, section 515B.4-107.

1. There is no right of first refusal or other restraint on the free alienability of the above unit(s) contained in the declaration, bylaws, rules and regulations, or any amendment to them, except as follows:  
None

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

- a. Annual assessment installments:           \$ 3180           Due: 1st of the month           ..
- b. Special assessment installments:           \$ 0           Due: na           ..
- c. Unpaid assessments, fines, or other charges:

- (1) Annual           \$ 0
- (2) Special           \$ 0
- (3) Fines           \$ 0
- (4) Other Charges   \$ 0

- d. The association \_\_\_ has or  has not approved a plan for levying certain common expense assessments against fewer than all the units according to Minnesota Statutes,

**Order Confirmation Number:           RRXHJ3QKP**

section 515B.3-115, subsection (e). If a plan is approved, a description of the plan is attached to this certificate.

3. In addition to the amounts due under paragraph 2, the following additional fees or charges other than assessments are payable by unit owners (include late payment charges, user fees, etc.):  
Late fees, violation fines, maintenance chargebacks, loss assessments, etc.
4. There are no extraordinary expenditures approved by the association, and not yet assessed, for the current and two succeeding fiscal years, except as follows:  
None
5. The association is obligated to replace the following components of the common interest community:  
\*Please see the governing documents to reference HOA responsibilities

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The association has the following amounts in its reserves for replacement of those components:  
See Current unaudited financials - balance sheet

The replacement of the following components is funded by assessments levied only against the unit or units served by the component, pursuant to Minnesota Statutes, section 515B.3-115 (e)(1) or (2).  
See governing documents.

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)  
State Farm Insurance Agency

- b. The following described fixtures, decorating items, or construction items within the unit referred to in Minnesota Statutes, section 515B.3-113, subsection (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

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

See Governing Documents

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

See Governing Documents

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

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

See Governing Documents

I hereby certify that the foregoing information and statements are true and correct as of  
12-16-2024

(Date)

By: Jenni Flobeck

Title: Community Mgmt Leader

(Association representative)

Address: 303 1st Ave NE STE 110, Faribault, MN 55021

Phone Number: 507-339-3499

#### RECEIPT

In addition to the foregoing information furnished by the association, the unit owner is obligated to furnish to the purchaser before execution of any purchase agreement for a unit or otherwise before conveyance, copies of the following documents relating to the association or to the master association (as applicable): the declaration (other than any common interest community plat), articles of incorporation, bylaws, rules and regulations (if any), and any amendments to these documents. Receipt of the foregoing documents, and the resale disclosure certificate, is acknowledged by the undersigned buyer(s).

Dated: \_\_\_\_\_

\_\_\_\_\_

(Buyer)

\_\_\_\_\_

(Buyer)

**Order Confirmation Number: RRXHJ3QKP**

## Comments Addendum

As of 1/1/2025 the dues are \$265/unit/month. The information provided is accurate to the best of our knowledge.