

KENTUCKY REAL ESTATE COMMISSION

Attn: Kentucky Real Estate Authority
Public Protection Cabinet
Mayo-Underwood Building
500 Mero Street, Second Floor 2NE09
Frankfort, Kentucky 40601
(502) 564-7760

CONDOMINIUM SELLER'S CERTIFICATE

Condominium Certificate concerning Condominium Unit 4407, in Building N/A, of Gardens at Bay Run, a condominium project, located at 4407 Baygarden Ct. (Address), City of Louisville, County of Jefferson, Kentucky, on behalf of the condominium owners' association (the Association) by the Association's governing body (the Board).

1. The Declaration ☐ Does ☒ Does not contain a right of first refusal or other restraint that restricts the right to transfer the Unit. If a right of first refusal or other restraint exists, see Section _____ of the Declaration.
2. The monthly common expense assessment for the Unit is \$ 165.00 per month.
3. There ☐ is ☒ is not a common expense, emergency assessment, or special assessment due and unpaid by the Seller to the Association. The total unpaid amount is \$ 0 and is for N/A.
4. Other fee amounts ☐ are ☐ are not payable by Seller to the Association. The total unpaid amount is \$ _____ and is for N/A.
5. Capital expenditures anticipated by the Association for the current, and if known, next two (2) fiscal years are \$ 0.
6. Reserves for capital expenditures are \$ \$521.00, of which \$ 0 has been designated for _____.
7. Attached are the current operating budget of the Association and most recent regularly prepared balance sheet and income and expense statement, if any, of the Association. already sent
8. The date of the most current financial report prepared for the Association, pursuant to KRS 381.9197, is 5/31/2021.
9. The amount of any unsatisfied judgments against the Association is \$ N/A.
10. There ☐ are ☒ are not any suits pending against the Association or any pending suits in which the Association is named party and the amount in dispute or contest is more than ten thousand dollars (\$10,000). The status of the pending suits (if any) is N/A.
11. The Association ☒ does ☐ does not maintain insurance coverage. A ☐ statement describing the insurance maintained by the Association or a ☐ certificate of insurance issued to the Association is attached. Pls. call Hyland Ins. for coverage details (502) 400-3564

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12. A portion of the condominium ☐ is ☒ is not situated upon a leasehold estate. The remaining term of any leasehold estate that affects the condominium is _____ and the provisions governing an extension or a renewal of the lease are: _____.
13. The Association ☐ does ☒ does not have pet restrictions.
14. The Association ☐ does ☒ does not have rental restrictions.

4407 Baygarden Ct. Louisville, Ky 40245
(Address of Property)

15. The name, mailing address and telephone number of the Association's authorized agent are:

Name and Phone Number: Dan Wright 502-409-7000

Mailing Address: 10545 Watterson Trail Louisville, Ky 40299

Initialed for identification by Buyer(s) _____ and Seller(s) _____

REQUIRED ATTACHMENTS:

1. Operating Budget & any Balance Sheets included
2. Insurance Summary Call Hyland
3. Rules and Bylaws of the Association I can email
4. The Declaration other than Plats & Plans

Gardens at Bay Run Condominiums
Proposed Budget
2020 - 2021

| 2020 -2021 | |
|--------------------------------|---------------------------|
| Revenues | |
| Fee Income | \$ 57,150.00 |
| Reserve Income | \$ 6,350.00 |
| Interest Income | 2.00 |
| Late Fee Income | <u>1,000.00</u> |
| Total Revenues | <u>64,502.00</u> |
| Cost of Sales | |
| Total Cost of Sales | <u>-</u> |
| Gross Profit | <u>64,502.00</u> |
| Expenses | |
| Accounting Expense | 4,200.00 |
| Insurance Expense | 20,000.00 |
| Lawn Maintenance Expense | 16,500.00 |
| Legal and Professional Expense | 150.00 |
| Licenses Expense | 15.00 |
| Maintenance Expense | 15,000.00 |
| Maintenance - Mgmt Fee | 3,240.00 |
| Mail Box Rental Expense | 275.00 |
| Meetings Expense | 100.00 |
| Postage Expense | 300.00 |
| Supplies Expense | <u>40.00</u> |
| Total Expenses | <u>59,820.00</u> |
| Net Income | <u><u>\$ 4,682.00</u></u> |

Gardens at Bay Run Condominiums
Balance Sheet
May 31, 2021

ASSETS

| | | |
|--------------------------------|----|-----------------------|
| Current Assets | | |
| Regular Checking Account | \$ | 4,787.56 |
| Reserve - Savings Account | | 521.24 |
| Accounts Receivable | | 5,943.00 |
| Allowance for Doubtful Account | | 2,454.88 |
| Prepaid - Insurance | | 43,193.60 |
| Prepaid - Mailbox Rental | | 44.00 |
| | | <hr/> |
| Total Current Assets | | 56,944.28 |
| Property and Equipment | | |
| Privacy Fence | | 8,865.50 |
| Accum Depr - Privacy Fence | | (8,865.50) |
| | | <hr/> |
| Total Property and Equipment | | 0.00 |
| Other Assets | | <hr/> |
| Total Other Assets | | <hr/> 0.00 |
| Total Assets | \$ | <hr/> <hr/> 56,944.28 |

LIABILITIES AND CAPITAL

| | | |
|-----------------------------|----|-----------------------|
| Current Liabilities | | |
| Accounts Payable | \$ | 686.05 |
| Accrued Expenses | | 29,214.85 |
| | | <hr/> |
| Total Current Liabilities | | 29,900.90 |
| Long-Term Liabilities | | <hr/> |
| Total Long-Term Liabilities | | <hr/> 0.00 |
| Total Liabilities | | 29,900.90 |
| Capital | | |
| Beginning Balance Equity | | 23,023.06 |
| Retained Earnings | | 6,774.80 |
| Net Income | | (2,754.48) |
| | | <hr/> |
| Total Capital | | <hr/> 27,043.38 |
| Total Liabilities & Capital | \$ | <hr/> <hr/> 56,944.28 |