

RESALE CERTIFICATE

TO: TBD

FROM: Royal Court Condominium Association

SUBJECT: Community Association Unit Address: 1721 Royal Park Court
Virginia Beach, VA 23454

Pursuant to §55.1-1900 of the Code of Virginia, as amended, we hereby certify that as of the date hereof: July 21, 2021

A. The status of assessments with respect to the condominium unit is as follows:

- * Account currently has a **\$932.00 credit**. The next 2021 monthly assessment of \$507.00 is due on August 1, 2021, **without demand**. A late fee (capped at 5% of the monthly assessment) is added for late payments after the 10th of the month. **The check for any assessments collected at closing is to be made payable to Royal Court.** Please email Jen@CommunityFirstManagement.com for any account status updates at least three business days prior to closing.
- * The resale package and rush fee of \$300.00 has not been paid. This resale certificate serves as the invoice. **If not collected from the seller at the time of closing, resale package fee becomes the responsibility of the purchaser.** Please make check payable to Community First Management.
- * Unpaid assessments. The Association does not have a current levy against the above-referenced unit for unpaid assessments.
- * There is currently no special assessment for the 2021 Budget Year. However, the Board reserves the right to add a special assessment at a later date.
- * Community Association Assessments are due on the first (1st) of each month, **without demand**, and are late after the 10th of each month at which time they are assessed a late fee (capped at 5% of the monthly assessment).
- * The amount of each monthly assessment for this unit of the present budget year is \$507.00.
- * The amount and description of all assessments and other fees currently imposed by the unit owners' Association associated with the purchase, disposition and maintenance of the Community and the use of the common elements is as follows: The Royal Court Condominium Association imposes a \$507.00 monthly assessment (payable without demand) for the 2021 Budget Year associated with maintenance of the common elements. No other assessments or fees are currently imposed by the unit owners' Association at this time.

B. There is no other entity or facility to which the unit owner may be liable for fees or other charges, other than noted above.

C. As of June 30, 2021, there is a booked balance in the reserve for replacement funds of approximately \$278,058.19.

- D. A copy of the statement of financial condition of the unit owners' Association as of June 30, 2021 is attached.
- E. The Association is currently not in any litigation.
- F. The Condominium Association holds hazard, property damage, and liability insurance policies as required by the By-Laws. The policy was written by State Farm Insurance Company. **Endorsements for mortgage purposes can be obtained by contacting Stephanie Langkil at (757) 499-3411.** You are urged to consult with your insurance agent to ensure you are adequately covered.
- G. Royal Court Condominium Association currently does not have any loans or loan balances outstanding.
- H. Copies of The Royal Court Condominium Association, By-laws, and rules and regulations are attached.

a.) There is a rental restriction in this neighborhood. You are not permitted to rent your unit.

- I. Royal Court Condominium Association is located within a development which is subject to the Virginia Condominium Act. It is not located within a development subject to the Virginia Property Owners' Act.
- J. A copy of the Reserve Study can be requested from the management company, Community First Management.
- K. **Upon inspection of the unit file and exterior of the unit, the following violations were noted:**

Remove wasp's nest from front soffit. Remove bird's nest at rear upper window.

- L. **Community First Management, Inc. requires the receipt of the settlement statement at closing in order to show change of ownership.**
- M. **Please complete and return the included Unit Information Sheet, so that Community Mailings are sent to your correct address. Please update us in writing should your contact information ever change.**

The information contained in this Certificate for Resale, issued pursuant to the Virginia Condominium Act as amended, is current as of the date hereof. The names of the Board of Directors can be obtained by contacting the management company, dated this 21st day of July, 2021.

ROYAL COURT CONDOMINIUM ASSOCIATION



By: Jennifer Reese, CMCA
Co-Community Manager
(757) 333-7675 / Fax (757) 333-6872
CFM

Community First Management, Inc.
CommunityFirstManagement.com

3061 Brickhouse Court, Suite 109
Virginia Beach, VA 23452
Jen@CommunityFirstManagement.com

REMINDERS:

- **Collect assessments and make the check payable to Royal Court Condominium.**
- **Collect resale package fee and rush fee (if applicable) and make check payable to Community First Management.**
- **Community First Management, Inc. requires the receipt of the complete settlement statement at closing in order to show change of ownership.**