

Fiscal Resolution
Initial Contribution Fee
For
TWIN OAKS MANOR CONDOMINIUM ASSOCIATION

WHEREAS, the Pennsylvania Uniform Condominium Act, Section 3302, Paragraph 12 states that ‘the Association may impose a capital improvement fee on the resale or transfer of units.’

WHEREAS, the Board of the Association wishes to establish an Initial Reserve Contribution Fee. (in addition to the Initial Fee)

THEREFORE, BE IT RESOLVED that the following be the Associations policy on the Initial Reserve Contribution and Initial Fees.

UPON the purchase of each unit from the current unit owner, each new unit owner shall (from the closing on the unit) deposit or cause to be deposited with the management agent of the Condominium Association, or to such person or entity as may be otherwise directed by the Board of Directors and amount equal to three (3) times the monthly assessment for the unit. Two months shall be held by the Association as an interest free security deposit to be used in the event of default by the homeowner to pay common charges when due. This fee shall be refundable upon the sale or transfer of the unit. One month’s fee shall be held as an addition to the existing Reserve Account maintained by the management agent or the Board of Directors. Such amounts deposited shall be non-refundable.

This resolution will be effective March 1, 2009