

GLENWOOD VILLAGE HOME OWNERS ASSOCIATION
CAPITAL IMPROVEMENT FEES
RESOLUTION #5

WHEREAS, the Amended and Restated Declaration of Covenants and Easements for the Village of Glenwood creating the Village of Glenwood Homeowners Association (the "Association");

WHEREAS, the Association, acting through the Village Council, has the responsibility to maintain and improve the Association Property in accordance with the provisions of Section 5307 of the Pennsylvania Uniform Planned Community Act (the "Act") and Section 2.3 of the Declaration;

WHEREAS, the Association, acting through the Village Council, must raise the funds it needs to maintain and replace improvements comprising Common Area in order to preserve the appearance and value of the Common Area;

WHEREAS, Section 5302(A)(12)(i) of the Act grants the Association, through the Village Council, the power to impose a capital improvement fee on the resale or transfer of Units;

WHEREAS, the Village Council has determined that the Association would benefit from the creation of a source of income which will provide additional revenue to be used by the Association to repair and replace the Common Area;

WHEREAS, the Village Council has determined that the Association will use the revenue generated by the levying of a Capital improvement Fee to improve the Common Area and preserve its appearance.

THEREFORE, BE IT RESOLVED THAT the Village Council hereby adopts the following resolution:

1. Except as stated below, a Capital Improvement Fee will be levied and must be paid upon every conveyance or transfer of the title to a Unit. The Capital Improvement Fee must be paid by the person, persons, partnership, corporation, trust or other entity taking title to, or receiving the title to, a Unit.
2. The Capital Improvement Fee is hereby set in an amount equal to the total quarter annual assessment for general common expenses charged to Units during the most recently completed fiscal year of the Association.
3. The amount of the Capital Improvement Fee may be changed by the Village Council from time-to-time through the adoption of an amendment to this Capital Improvement Fee Resolution.
4. The Capital Improvement Fee must be disclosed by the Association in any Resale Certificate issued by the Association in accordance with Section 5407 of the Act in preparation for the sale of a Unit.
5. The Capital Improvement Fee shall be deemed to be an Assessment. The Capital Improvement Fee is non-refundable.

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6. No Capital Improvement Fee must be paid upon a purely gratuitous transfer between spouses, former spouses, parent and child, siblings, or grandparent and grandchild. A gratuitous transfer is a transfer of the title to a Unit to one of the persons identified above for absolutely no consideration or benefit.
7. A new Owner of a Unit must either pay the Capital Improvement Fee, or provide the Village Council with proof that the new Owner received title to the Unit through a gratuitous transfer, within thirty (30) days after the date when the deed, assignment agreement or other instrument or document transferring title to the Unit is delivered to the transferee or assignee.
8. If the Capital Improvement Fee is not promptly paid, in full, then it shall be collectable and enforceable by the Association, if necessary, in the same manner as an unpaid Assessment. The Capital Improvement Fee, if not paid upon conveyance or transfer of title, shall constitute a lien against the new Owner's Unit, and shall be deemed a personal obligation of the new Owner.