

Capital Improvement Fee

A non-refundable Capital Improvement Fee equal to two months' of Association monthly fees is imposed on the resale or transfer of a property (the "Capital Improvement Fee"). The amount of the Capital Improvement Fee may be increased or decreased in the discretion of the Board, but in no event to an amount greater than provided in the Section 5302 (a) (12) of the Uniform Planned Community Act (68 Pa.C.S. 5101 et seq.). Notice of the amount of the Capital Improvement Fee shall be given in the "5407 Certificate" and shall be collected at the time of settlement or other transfer of a property. In the event the Association does not receive notice of a sale or other transfer, and the Capital Improvement Fee is not collected at the time of such transfer, the Capital Improvement Fee shall be a lien on the property for which the Capital Improvement Fee is levied, which shall be enforced in the same manner as liens for assessments.

The collection of the Capital Improvement Fee shall be made in the same manner as the collection of monthly fees and is subject to the same provisions of the Declaration, Bylaws and the Regulations as apply to the collection of common expense assessments. The Capital Improvement Fees shall be maintained in a separate capital account and shall be expended only for new capital improvements or replacing of existing common elements and shall not be expended for operation, maintenance or other purposes. The Capital Improvement Fee is imposed on the transfer or sale of all properties, except that no Capital Improvement Fee shall be imposed on any gratuitous transfer of a property between any of the following family members: spouses, parent and child, siblings, grandparent and grandchild.