

**FISCAL RESOLUTION**

**INITIAL CONTRIBUTION FEE  
FOR  
ADAMS RIDGE CONDOMINIUM ASSOCIATION**


WHEREAS, the Pennsylvania Uniform Condominium Act, Section 5302, 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 Contribution Fee.

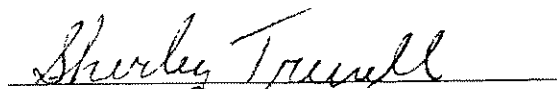
THEREFORE, BE IT RESOLVED that the following be the Association's policy on the Initial Contribution Fee.

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 an amount equal to three times (~~2x~~) the monthly assessment for the unit. Such amounts shall be held, together with amounts previously deposited by other unit owners, as an addition to the existing Reserve Account maintained by the management agent. To the extent that said fund may be depleted, or in the judgment of the Board of Directors be determined to be inadequate, the Board of Directors may increase the amount of the deposit required from each new unit owner. Such amounts deposited shall be non-refundable.

This resolution will be effective JAN. 1, 2011.

  
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President

2-9-2011  
Date

  
\_\_\_\_\_  
Secretary

2-9-2011  
Date