

The Villas of Arden Mills Condominium Association
BUY-IN CONTRIBUTION ON THE RESALE OF UNITS POLICY

Reference:

The Pennsylvania Consolidated Statutes; Title 68 Real and Personal Property; Subpart B. Condominiums authorize the Board to impose certain fees and charges upon the resale of an Association unit.

The Association is defined as an unincorporated Unit Owners' association which is known as "**THE VILLAS OF ARDEN MILLS CONDOMINIUM ASSOCIATION (VoAM)**".

In accordance with the VoAM Condominium Declaration, Article IX, Paragraph 9.7, the following is the fee policy for the resale of units in the VoAM:

POLICY

1. A capital improvement fee will be charged to the buyer as part of the closing costs.
2. As permissible by state law, the amount charged may be up to twelve (12) months' maintenance fee of the most recently completed fiscal year.
3. This resolution is effective as of January 1, 2019
4. The current amount charged is four (4) months' fee or \$1,140.00. This amount may change each year based on the monthly assessment amount.
5. The fee described in Paragraph 1 above shall be payable to the VoAM.

Policy as approved by the Board: 12/04/19