



ONE FIFTH AVENUE CONDO
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Official Notice to Residents

Date: January 10, 2025

Dear Residents of One Fifth Avenue,
We are writing to inform you of important updates regarding the One Fifth Avenue Condominium community. These updates are part of our ongoing efforts to ensure the sustainability and proper maintenance of our property, while also aligning with the Pennsylvania State Condominium Act.

1. Introduction of Capital Reserve Fee

In accordance with the Pennsylvania State Condominium Act, the Board of Directors has voted to implement a **Capital Reserve Fee** for new unit sales. This fee will be required to be paid by the buyer of any unit sold and will be deposited directly into the Association's capital reserve fund. These funds are essential for ensuring that we can continue to manage future capital projects, such as building repairs, upgrades, and long-term improvements to the community.

Details of the Capital Reserve Fee:

- **Amount: \$500.00**
- **Payment Due:** Upon sale of the unit, to be paid by the buyer
- **Purpose:** To support future capital projects, ensuring the continued care and maintenance of our property.

We believe this fee will significantly benefit the community and contribute to maintaining and enhancing the quality of life for all residents of One Fifth Avenue.

2. Clarification of Move-In/Out Fee

Additionally, we would like to clarify our policy regarding the **Move-In/Out Fee**. This fee is designed to cover the costs associated with move-in or move-out activities, such as elevator usage, building maintenance, and other related expenses.

Important Clarification:

- The **Move-In/Out Fee (\$150)** will **only apply** to **rental units** when tenants move in or out of the property.
- The fee will not apply to sales or purchases of units.
- Owners moving in or out of their personal units are not required to pay this fee.

The goal of this policy is to ensure that there are no financial burdens on individual owners when moving into or out of their personal units while fairly covering the costs associated with tenant transitions in rental properties.