

**RULES AND REGULATIONS**  
**of the**  
**GREENWICH HILL CONDOMINIUM ASSOCIATION**  
**[revised January 9, 2012]**

We all benefit when we have established reasonable rules and regulations that promote the common good and enjoyment of each homeowner's investment, protect property values, and help maintain a pleasant living environment.

These Rules and Regulations have been approved by the Executive Boards of Greenwich Hill, and they are binding upon all unit owners, their tenants, visitors and workmen. Unit owners are responsible for their own conduct and actions, and for the conduct and actions of their family members, visitors, guests, tenants, workmen, contractors and pets, and for any violations or damage caused by any of them.

This update/revision supersedes all prior publications of the GHCA Rules and Regulations.

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**1. Landscaping in the Common Areas**

Unit Owners may request for the planting of flowers a strip of land belonging to the Common Area, not to exceed two feet, adjacent to the patio and continuing in a straight line along the unit to the mulched area around the air conditioning units. Such requests should be directed to the GHCA Executive Board for approval. Such plantings shall be reviewed by the Landscaping Committee to allow individual freedom by the Unit Owner in the context of a desire for uniformity in the appearance of the Condominium Complex. Plantings in this area should be herbaceous in character. Care and maintenance of all plantings in this area are the responsibility of the Unit Owner. To maintain a uniform appearance within the complex, all mulching must match as closely as possible the existing mulch provided by the landscaping firm for the other common areas and is the responsibility of the Unit Owner. This area must be returned to its original character, namely lawn at the Unit Owner's expense at the time of the sale of the Unit, unless the new owner(s) state in writing that they prefer that the strip of land remain as it is.

*(Adopted June 19, 2008)*

**2. Landscaping in the Common Areas**

Unit Owners may add plantings in the mulched bank areas along the East (adjacent to fence Units 800 and 802), West (adjacent to Stonebridge), and South (parallel to Whitehall Road) borders in accordance with the Master Landscape Plan approved by the Board and on file in the Clubhouse. Any Unit Owner who wishes to add plants shall submit a written request for approval of the plants chosen to the Landscape Committee. The spaces shall be allotted on a first-come, first-served basis, and the Landscape Committee shall make every effort to accommodate all applicants. The Board, through the Landscape Committee, shall provide approval in writing to the Unit Owner who made the request.

The Board, through the Landscape Committee, shall mark the property lines with stakes and lime so Unit Owners know the boundaries before planting. After the Unit Owner plants as permitted, the Association becomes the owner of the plants and no plant may be removed except as permitted by the Association.

*(Adopted July 8, 2009)*

**3. Landscaping in the Limited Common Areas**

Unit owners are free to plant in the Limited Common Area around the foundational plantings in accordance with Article IV, Section 13. Care and maintenance of such plantings will be the sole responsibility of the Unit Owner. The pruning of the foundational plantings and maintaining consistent mulching in the limited common area will be the responsibility of the Landscaping Company hired by the Association for such purposes.

Oversight for the character and consistency of the Landscaping within the Limited Common Areas resides with the Landscaping Committee which from time to time may make recommendations to the GHCA Executive Board to assure compliance in maintaining uniformity of landscaping within the Complex of Condominiums.

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*(Adopted June 19, 2008)*

**4. Landscaping in the Limited Common Areas**

Plants in pots are permitted in the Limited Common Area, provided they do not interfere with the maintenance of common areas. Fruits and vegetables may be grown only in pots, and no vines or other plants may be added which would attach to the walls of the building.

*(Adopted June 19, 2008)*

**5. Parking and Motor Vehicles**

Overnight parking is allowed in the two spaces in front of the owner's garage at any time. Overnight parking will also be allowed in the three designated parking areas in the complex for no more than 3 consecutive nights. For those needing longer term parking in these designated areas, written notification, to include owner's name, license plate number, and dates, to the GHCA Executive Board is required. There shall be no overnight parking anywhere else in the complex. In addition, occasional parking for parties and other activities of a limited duration may occur on the non-mailbox side of the main driveway.

*(Adopted August 22, 2008)*

**6. Storage and Trash**

All trash containers and recycle bins shall be returned inside the Unit within a period of 24 hours from the time of pick-up.

*(Adopted August 22, 2008)*

**7. Storage and Trash**

No flammable or volatile liquids of any kind may be stored in individual units or garages or used on the premises with the following exceptions:

- Oil-based paints and household solvents may be used and stored in a Unit provided that the total aggregate amount of liquid does not exceed 3 gallons.
- Propane cylinders associated with gas cooking grills are allowed, provided they are stored safely.

*(Adopted August 22, 2008)*

**8. Pets**

Unit Owners are subject to the regulations set forth in Article 4, Section 10 of the Association Declaration which includes, but is not limited to, the Pet Ordinance of Ferguson Township. Note that the section states that only two (2) pets are allowed in any Unit and the pets must be housed indoors.

For clarification, the full text of the Ordinance follows. (Reference: Code of Ordinances for Ferguson Township: [www.twp.ferguson.pa.us/](http://www.twp.ferguson.pa.us/))

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**Animals Part 1 Unlawful to Allow Animals to Run at Large §2-101. Definitions.** As used in this Part, the following terms have the meaning indicated, unless a different meaning clearly appears from the context: *Animals* - any dog, cat or any other animal in the nature of a pet. For the purposes of this Section, animal does not include livestock or those animals being raised for agricultural purposes.

*Owner* - any person having a right of property in any dog, cat or other animal in the nature of a pet, or having custody of any animal, or any person who harbors or permits an animal to remain on or around his or her property. *Running at Large* - being upon any public highway, street, park, or any other public land, or upon property of another person other than the owner, and not being accompanied by or under the control of the owner or any other person having custody of said animal. (Ord. 785, 12/3/2001) **§2-102.**

**Unlawful to Allow Animals to Run at Large.** It shall be unlawful for the owner of any animal or animals to allow or permit such animal or animals to run at large in the Township of Ferguson. (Ord. 785, 12/3/2001) **§2-103. Seizing of Animals.** Any police officer or animal enforcement officer may seize any animal found at large in the Township of Ferguson. Such animals are to be impounded in a licensed facility or other safe environment. (Ord. 785, 12/3/2001; as amended by Ord. 820, 12/8/2003) **§2-104.**

**Licensed Dogs.** Owners of licensed dogs are to be notified in person, by telephone or by registered or certified mail, with return receipt, that the dog is impounded and will be disposed of in 5 days if not claimed. Five days after notification or after the return receipt has been received, and the dog has not been claimed, the dog may be sold, adopted or destroyed in accordance with the 1982 Dog Law.

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(Ord. 785, 12/3/2001) **§2-105. Unlicensed Animals.** Unlicensed animals that are seized are to be held for 48 hours and if not claimed may be disposed of by sale, adoption or destruction in some humane manner. (Ord. 785, 12/3/2001)

**§2-106. Threatening Animals.**

The police or animal enforcement officer may kill animals that, in the opinion of any police officer or animal enforcement officer, constitute a threat to public health and welfare. (Ord. 785, 12/3/2001; as amended by Ord. 820, 12/8/2003)

**§2-107. Penalty.**

The first two times an animal is seized, the owner shall pay a fine of \$15 to Ferguson Township as well as reasonable fees for keeping the animal. Any person allowing an animal to run at large a third time in violation of this Part shall, upon conviction thereof in a proceeding before a district justice pursuant to the Pennsylvania Rules of Criminal Procedure, shall be sentenced to a fine not to exceed \$1,000 plus costs and, in default of payment of said fines and costs, to a term of imprisonment not to exceed 90 days. (Ord. 785, 12/3/2001; as amended by Ord. 820, 12/8/2003)

**Part 2 Curbing of Domestic Animals and Removal of Domestic Animal Feces**

**§2-201. Curbing of Domestic Animals and Removal of Domestic Animal Feces.**

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1. No person owning, harboring, keeping or in charge of any domestic animal shall cause, suffer or allow such domestic animal to soil, defile, defecate on or commit any nuisance on any common thoroughfare, sidewalk, passageway, bypath, play area, park or any place where people congregate or walk, or upon any public property whatsoever or upon any private property without the permission of the owner of said property. 2. The restriction in this Part shall not apply to that portion of any public street lying between the street side of the two sidewalks, which area shall be used to curb domestic animals under the following conditions: A. The person who so curbs such domestic animal shall immediately remove all feces deposited by such domestic animal by any sanitary method approved by the animal enforcement officer. B. The feces removed from the designated area shall be disposed of by the person owning, harboring, keeping or in charge of any domestic animal curbed in accordance with the provisions of this Part in a sanitary manner approved by the animal enforcement officer. 3. Domestic animal feces deposited upon private property shall not be permitted to accumulate to the degree that it becomes a public health nuisance or hazard. In such cases where domestic animal feces are permitted to accumulate on private property by the owner, the animal enforcement officer may, upon complaint or at his own initiative, conduct an investigation, after which the accumulation may be declared a public health hazard or nuisance and the owner shall be ordered to remove and dispose of the accumulated feces in a sanitary manner. The order to remove such accumulated feces shall be given personally to the owner or shall be sent by registered mail and the owner shall be given a period of 5 days from the date of receipt of the order to clean the property and remove the accumulated feces. (*Ord. 408, 10/24/1989; as amended by Ord. 820, 12/8/2003*)

**§2-202. Penalty.** Any person violating §2-201, of this Part shall, upon conviction before a District Justice in a proceeding commenced pursuant to the Pennsylvania Rules of Criminal Procedure, be sentenced to pay a fine of not less than \$25 for the first offense, not less than \$50 dollars for the second offense within a year, and not less than \$300 for the third offense and all subsequent offenses within a year and the costs of prosecution, and in default of payment of any such fine and costs, be committed to the County jail for a period not to exceed 30 days. (*Ord. 408, 10/24/1989; as amended by Ord. 820, 12/8/2003*)

*(Adopted August 22, 2008)*

**9. Radon Mitigation**

Unit Owners may proceed with radon mitigation as long as all the piping is interior to the Unit and in a manner that it penetrates the roof only in one location and in accordance with the fire code.

*(Adopted June 19, 2008)*

**10. Displays**

Two hanging pots may be hung on installed hooks above the patio railing. Hooks are to be purchased from the Building and Maintenance Committee and will be installed by a designee named by this Committee at the Unit Owner's expense. No other penetrations to the exterior of

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the unit without the written consent of the GHCA Executive Board and upon the recommendation of the Building and Maintenance Committee are allowed. This includes any future installation of screen doors on the patio side and storm doors in the front of the Unit.  
(Adopted June 19, 2008)

**11. Displays in Limited Common Area**

**11A. Seasonal Door Decorations:** Displays may be hung on the front door at any time. It is important for the homeowner to realize that the door and any damage incurred to it is their responsibility. Suggested ways to hang a display are with a hanger specifically made for hanging wreaths and decorations (be aware that we live on a windy hill and the decorations may swing in the breeze) or with a round-headed #10 stainless steel sheet metal screw.

**11B. Bells and wind chimes:** Bells and/or wind chimes will be allowed but are to be displayed only in the Limited Common Area of a Unit. The bells/wind chimes must not interfere with the "quiet enjoyment" of the area by your neighbors. (See Article IV, Section 22.) A unit owner may chose to hang the chime on a plant hook as provided in Regulation 6 regarding hanging pots passed on June 19, 2008 (Article IV, Sections 6, 17, and 24), but there is to be no other penetration to any part of the Unit.

**11C. Flower boxes (planters) on Patio Railings:** Flower boxes are allowed to be hung on the patio railing provided there is no penetration of the railing. Boxes should be secured such that the wind does not cause them to shift back and forth. All flower boxes must be white.

**11D. United States Flags:** United States flags up to 3 ft. by 5 ft. may be displayed in the Limited Common Area in any way consistent with flag etiquette provided that there is no penetration to any part of the outside of the Unit or Patio when hanging the flag. Flags may be hung on the patio, placed in a pot, or displayed as a small garden flag

**11E. Game pennants, balloons, and other celebratory displays:** Pennants/flags may be displayed on game weekends, but the pennants/flags shall be put up no earlier than the day before the game and must be taken down by the day following the game. Occasionally, residents may display balloons or other items *on the day of a celebration* to mark their home for a party or for a celebration such as a 75th birthday. In every instance, there shall be no penetration to the outside of the Unit or Patio.

**11F. Decorations other than flags, pennants, balloons, and other celebratory displays referenced above.**

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**1. Christmas, Hanukkah, and other winter holiday decorations.** Decorations may be placed in the Limited Common Areas (garden and/or patio) no earlier than the day after Thanksgiving and must be taken in no later than January 15th.

- a. In consideration for your neighbors, no overly bright, flashing, blinking, or twinkling lights are allowed.
- b. Due to the windy conditions of Greenwich Hill, no inflatable decorations are allowed.

**2. Decorations for other religious or festive celebrations**

Decorations may be placed in the Limited Common Areas (garden and/or patio) up to one week prior to the occasion and must be removed no later than the day after the occasion/holiday ends. The same limitations apply as in item **12F1**.

- a. In consideration for your neighbors, no overly bright, flashing, blinking, or twinkling lights are allowed.
- b. Due to the windy conditions of Greenwich Hill, no inflatable decorations are allowed.

(Adopted August 22, 2008) \***NOTE:** Article IV, Section 13, Landscaping , is incorrectly labeled as Section 14 in the Condominium Declaration.

**12. Garden Art**

If a resident wishes to place statuary or other "garden art" (art) within the Limited Common *mulched* Area and entranceway, the resident must ensure that the art is moveable and in keeping with the general pleasing appearance of Greenwich Hill.

All art placed in the entranceway must not interfere with maintenance and/or emergency access. Note: Nothing may be attached to the outside of the Unit.

No more than five (5) pieces of art are allowed. The resident is responsible for monitoring and maintaining the appearance of the art to ensure it remains consistent with the surrounding units and the ambience of Greenwich Hill. Acceptable items of art include, but are not limited to, Shepherd's hooks (for flower pots and the like), decorative art, or small garden flags, but items such as pink flamingoes are not acceptable. All items are part of the five item limit. (Note: Please see Regulations for guidelines on hanging pots, pots on patios and sidewalks, and flower boxes.)

Garden art is allowed on the patio and is not subject to any limitation on number.

Residents are reminded that we live in a windy area and they should avoid plastic and Styrofoam items and, instead, place art that is substantial enough to withstand the winds. Also, when considering garden art choices, residents should be mindful that their own Limited Common Area is their neighbor's view from their patio.

Further, the board has the exclusive right to direct any resident to remove any garden art the board deems unacceptable.



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As a reminder, and in accordance with our condominium documents, no art is allowed in the Common Areas.

*(Adopted: 5/13/09)*

**13. Use of the Clubhouse**

**13A. General**

The Clubhouse is a private facility owned and operated by the Greenwich Hill Condominium Association. Only Unit Owners and their guests may use this facility. Guest must be accompanied by the Unit Owner at all times.

Please adhere to the following policies and procedures. Safety and enjoyment are the primary concerns of these guidelines. Private parties shall be scheduled for the Clubhouse as the social calendar permits. A private party occurs when the Clubhouse meeting room is closed to Unit Owners except those sponsoring or invited to the party. Activities which allow others to share the room are not private parties. (See the section below entitled **Clubhouse Meeting Room and Patio** for procedures to reserve facility.)

**13B. Security**

The Clubhouse is to be locked at all times. Each Unit Owner has a key to the Clubhouse. Only a Unit Owner may use a key to enter the Clubhouse.

When a Unit Owner leaves he/she must:

- Turn off all equipment, fans, lights, and the fireplace (if used).
- Return the thermostat to the setting per posted instructions on it.
- Close, secure and lock all windows and doors opened or found open.

**13C. Safety**

All children under the age of 18 must be under direct supervision of a Unit Owner at all times.

**13D. Exercise Room**

Because of liability, exercise equipment is for exclusive use by Unit Owners and their guest..

Please observe the following:

- Unit Owners have priority over guests.
- You agree that use of exercise equipment shall be undertaken at your own risk and that you are in good physical condition with no pre-existing physical conditions preventing you from engaging in exercises or use of the facilities.
- Each Unit Owner should become familiar with the proper use and operation of the equipment.
- Check with those experienced on the machine or look for instructions posted in the room or on the shelf in the closet.

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- It is recommended that equipment be used in the presence of others.
- Appropriate exercise attire and shoes should be worn on the equipment. No street shoes can be worn.

The following individuals may not use the exercise equipment:

- Persons under the influence of alcohol, stimulants, or depressants.
- Children under the age of 16.
- If others are waiting, please restrict time on the machines to a maximum of thirty (30) minutes per machine. Please be considerate.
- No food or drinks are permitted in the exercise room. Water in a leakproof sport bottle may be used.
- Do not lay any objects on the treadmill stand that may fall on the belt.
- Do not stand on the treadmill belt when starting the unit.
- You are responsible for cleaning the equipment after use (Disinfectant wipes are available in the room.).
- Put away all weights after use.
- Report any unsafe conditions to the Maintenance Committee or Condominium Manager (Continental Real Estate).
- You agree to pay any charges for damages arising from any misuse of equipment by the Unit Owner or their guest.

**13E. Clubhouse Meeting Room and Patio (including use and charges for private functions)**

The meeting room is to be used for social functions of Unit Owners and their guests.

Unit Owners may use the clubhouse and patio anytime they wish without charge.

A calendar will be posted on the bulletin board in the Clubhouse for any Unit Owner who wishes to reserve the Clubhouse meeting room or any part of it (e.g., tables, kitchen). Private parties must be scheduled with and approved by a person designated by the Social Committee Chairperson. A minimum of 30 days in advance is recommended. If your plans change and you find that you no longer need the reservation, please cancel immediately by contacting the person responsible for the scheduling of the facility and also by removing your entry on the reservation calendar.

If a Unit Owner desires to reserve the facilities for the exclusive use by themselves and their guests, a charge of \$25.00 is required for the Clubhouse and a charge of \$50.00 is required for the clubhouse AND patio. The patio may not be reserved without reserving the clubhouse. In any case, such rental would not exclude the use of the Exercise Room, Library, and restrooms by any Unit Owner. This fee will be payable, in cash or check, to the person responsible for scheduling of the facility before the day of the scheduled event. A receipt will be given to you for the fee paid.

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There will be some dates when the Clubhouse will be available for common use of the Homeowners and not available for private functions; in general these would include most Federal Holidays, the day of the Super Bowl, the day of a Penn State Bowl game, etc. Please check the calendar to see which dates have been blocked out on the calendar.

The Clubhouse will be minimally equipped with some kitchen and serving items; however, as the Unit Owner, it is your responsibility to checkout what has been supplied. You will be responsible for providing whatever you may need beyond those basic items.

Removal (temporary or otherwise) of Clubhouse furniture or furnishings is not permitted.

The telephone is for local calls only.

**13F. Housekeeping**

Immediately after each use, the Unit Owner is responsible to:

- Return all furniture and equipment to its original position or state.
- Remove all personal belongings immediately after the event ends.
- Clean up any trash and dispose of it at the Unit Owner's residence.
- Make sure the rest rooms are clean and stocked with toilet paper, paper towels, and soap which can be found in the storage cabinet.
- In case of failure to clean up, or if there is damage to the facility and its contents, the Unit Owner will be assessed the amount required to restore facility to its original condition.

**13G. Kitchen Facilities**

If you use the kitchen facilities, you are responsible for leaving the area as clean or cleaner than you found it. This includes but is not limited to:

- Turning off all kitchen appliances (except the refrigerator)
- Washing and putting away all cooking and eating utensils.
- Cleaning countertop, sink, stove, and other areas used.

Removing the trash.

- Getting rid of personal food or beverages in the refrigerator, freezer, cupboards or counter.

Removing all alcohol from the premises.

**13H. Rest Rooms**

Flush toilets after each use. Do NOT put paper towels, tampons, or sanitary napkins in the toilets. Use the trash can provided.

**13I. Smoking, Alcohol and Pets**

Do NOT smoke or bring pets into the facility out of respect for other Unit Owners.

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Alcohol may be served with the understanding that the Unit Owner sponsoring the event is responsible for any liability whatsoever.

Sponsoring an event in the Clubhouse should be viewed as if it were in the owner's home as far as that type of liability coverage is concerned. Therefore, it is recommended that Unit Owners sponsoring a private party in the Clubhouse should be sure that their liability policies have coverage for alcohol use at an event.

**13J. Lost or Stolen Items**

You acknowledge that Greenwich Hill Condominium Association shall not be held responsible for any damaged, lost or stolen personal property taken to the Clubhouse.

**13K. Violations**

See paragraph 15 below.

**13L. Parking**

Unit Owners should make arrangements for guest parking. Shellers Bend may be used for temporary overflow, but leave room for emergency vehicle access. Do not use other Unit Owners' driveways without their consent or block any driveways. Parking is only allowed on the non-mailbox side of the main driveway.

**13M. Liability**

You agree that all exercising, cooking and other use of the clubhouse facilities shall be undertaken at your own risk and that the Greenwich Hill Condominium Association shall not be liable for any claims, demands, injuries, damages, actions or causes, whatsoever, to you or your property arising out of, or connected with, the use of any of the services and / or facilities of the Clubhouse, and you hereby expressly forever release and discharge the Association or its officers for all such claims, demands, injuries, damages or caused of actions.

**13N. Owner's responsibility**

Each Unit Owner is responsible for ensuring that you and your guest are aware of, and follow, these rules and regulations and that you take full responsibility for the actions of you and your guest while in and/or using the Clubhouse.

*(Adopted September 19, 2008)*

**14. Cash Disbursements**

The regulation entitled "Board Policy No. 1 - Cash Disbursements" is hereby incorporated into these Rules and Regulations for the Greenwich Hill Condominium Association. This document is available for download on the GHCA website ([www.greenwichhill.org](http://www.greenwichhill.org)).

*(Adopted July 12, 2010)*

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**15. Unit Owner and Resident Violations**

The governing documents of the Greenwich Hill Condominium Association (i.e., the Declaration of Condominium, By-Laws, Rules and Regulations and Board-approved Policies) were instituted to promote a harmonious and uniform community environment. Violations of the code of behavior set forth in these documents that are reported to the Board shall be addressed promptly and fairly, and with reasonable uniformity. Infractions shall be addressed in the following manner:

- a. One of the Board members will contact the unit owner violating one of the condominium documents via telephone, email or a personal visit to make them aware of the violation and to ask their cooperation in resolving the issue. No further action will be taken until this contact has been made and an appropriate time, not to exceed 5 days, has been allowed to correct the violation.
- b. Written notice from the Management Company, again citing the specific infraction, shall be issued to the unit owner. The Management Company shall then attempt an amicable meeting with the unit owner to restate the violation and obtain assurance from the unit owner that the violation will either cease immediately or be fully rectified within seven days of the date of the written notice to the satisfaction of both the Board and the Management Company.
- c. If, after the seven-day period, the unit owner has not ceased and/or rectified the violation the Board shall direct the Management Company to issue a second written notice of the violation, extending the period of resolution for another seven days. This second notice shall further state that persistence in the stated violation or unsatisfactory resolution within the second seven-day grace period shall result in a fine of \$25 per day, beginning on the date that the first written notice was received by the unit owner, until the violation ceases and is fully resolved to the satisfaction to the Board.
- d. All costs incurred by the Association to rectify any damages associated with the violation shall be in addition to the \$25 per day fine.
- e. Unresolved, simultaneous violations unrelated to the same infraction of governing documents shall incur an additional \$25 per day fine without benefit of any grace period.
- e. Repeated offenses of the same infraction of the governing documents occurring within two years of the most recent offense shall incur the \$25 per day fine without benefit of any grace period.
- f. Further action by the Board for continued noncompliance shall be as cited in the Declaration of Condominium and in the By-Laws.

*(Approved by the GHCA Board January 2011; amended May 2011)*

**16. Investment of Reserve Funds**

1. **Abstract.** To properly maintain areas in the Community that are the responsibility of the Association, to manage reserve funds, and to help protect the market value of all Association members, the Executive Board (or Board) determines that it is necessary to have policies and procedures for the investment of our Replacement Reserve funds.

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2. **Purpose of the Replacement Reserve Fund.** The purpose of the Reserve Fund shall be to responsibly fund and finance the projected capital repair and replacement of those portions of the Community for which the Association is responsible. 'Capital repair' is defined as: The addition of permanent structural improvement or the restoration of some aspect of the common property that will either enhance the property's overall value or increase its useful life. Reserve funds are not intended to be used for either routine maintenance or ongoing operations of the Community.
3. **Investment Principles.** The Executive Board of the Association shall invest funds held in its Reserve Funds accounts to generate income that shall accrue to the Reserve Funds accounts balance pursuant to the following principles (listed in order of importance):
  - (a) Safety of Principal. Promote and ensure the preservation of the Reserve Fund's principal.
  - (b) Liquidity and Accessibility. Structure maturities to ensure availability of assets for projected or unexpected expenditures.
  - (c) Minimal Costs. Costs such as professional advice, redemption fees, commissions, early withdrawal penalties, and other transactional costs should be minimized.
  - (d) Diversification. Attempt to minimize the effects of interest rate volatility upon reserve assets.
  - (e) Return. Funds should be invested to seek the highest level of return with a minimum of risk.
4. **Investment Strategy.** The investment strategy of the Association should emphasize a long-term outlook by diversifying the maturity dates of fixed-income instruments within the portfolio as follows:
  - (a) Short-term. If the Association anticipates using reserve funds within six months, that amount or more should be invested in a money market account.
  - (b) Medium-term. If the Association anticipates using reserve funds between six and eighteen months into the future, then it should consider short-term CDs or treasury bills.
  - (c) Longer-term. If the Association anticipates using reserve funds more than eighteen months into the future, then that portion of the reserves fund should use a laddered portfolio of CDs or treasury notes based on the expected needs of the Association.
5. **Limitation on Investments.** Unless otherwise approved by the Executive Board, all investments shall be FDIC (Federal Deposit Insurance Corporation) insured and/or guaranteed by the full faith and credit of the United States Government. It is expected that all or most of the Associations' reserve funds will be deposited in either money market funds, certificates of deposit, or U.S. treasury securities. Individual stocks, commercial bonds, stock or bond mutual funds, real estate, commodities, and other similar or derivative investments shall not be employed.
6. **Independent Professional Investment Assistance.** The Executive Board of the Association may hire qualified investment counselors to assist in formulating a specific

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investment portfolio, as long as no conflicts of interest exist between any Board member and the chosen investment counselor. No Board or Association member may be hired as an investment counselor, and hiring an investment counselor shall require the specific approval of the Board. Such approval shall specify the term and maximum cost to be incurred.

7. **Review and Control.** The Executive Board, with assistance from the Association's Long-Range Planning Committee, shall review Reserve Fund investments periodically to ensure that the funds have appropriate liquidity and are receiving competitive yields, and the Board shall make prudent adjustments as needed. Such reviews shall occur at least annually.
8. **Contributions to Reserves.** The Board shall annually specify the amount of the Association's annual budget that will be contributed into the Replacement Reserves Fund. Such amounts shall be deposited into the Association's reserves account(s) monthly as homeowner fees are collected. It is expected that through regular contributions to the reserves fund, future capital repairs or replacements can be effected while minimizing the need for large, special homeowner assessments. Along with regular contributions to the Reserve Fund, all capitalization fees received upon the sale of a Greenwich Hill property shall be added to the Reserve Fund. Further, the Board may, from time to time and at its discretion, contribute a portion of the Association's operating surpluses to the Reserve Fund. However, surplus funds that are added to the Reserve Fund may not later be withdrawn for any purpose other than that stated in Paragraph 2 above.
9. **Reserve Study.** To determine appropriate funding of the Replacement Reserve Fund, the Executive Board may determine, with the assistance and advice of the Long-Range Planning Committee, the life expectancy of those portions of the Community to be maintained by the Association and the anticipated costs of maintaining, replacing and improving those identified areas (hereinafter referred to as a "Reserve Study").
10. **Review of Reserve Study.** The Executive Board shall cause the Reserve Study and reserve funding to be reviewed and updated periodically, at least once every five (5) years, to adjust and make changes in anticipated costs, inflation and interest yields for invested funds. These reviews shall include updates, additions or deletions to assumptions and the list of components as appropriate.
11. **Supplement to Law.** The provisions of this Resolution shall be in addition to and in supplement of the terms and provisions of the Association's Declaration and Bylaws and the laws of the State of Pennsylvania.
12. **Annual Report to Association Members.** The Board shall prepare an annual Replacement Reserves Fund report for all Association members (i.e., unit owners). The report will be distributed each year at the Annual Meeting of homeowners, and it will be posted on the GHCA website. The period of this report shall be the previous four calendar quarters (October 1 through September 30), and the report shall minimally include:
  - (a) A summary of the type of investments held at the end of the reporting period, and their liquidity.

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- (b) The starting balance for the reporting period; the amount contributed by homeowner dues, capitalization fees, etc during the period; the total investment income for the period; and the ending balance as of September 30.
  - (c) The anticipated total owner contributions into the fund during the current period (i.e., the four quarters following the period of the report).
13. **Amendment.** This policy may be amended from time to time by the Executive Board.
14. **Notices to Association Members.** This policy and any amendments to it shall be communicated to all members of the Association in writing within 30 days of Board approval.

*(Approved by the GHCA Board March 2011)*

**17. Portfolio Allocation, Signature Requirements and Responsibilities**

1. **Abstract.** Our Executive Board recognizes that we may need a portion of our Reserves funds available for either emergencies or cash flow purposes. As such we will administer our reserves funds as stated in this section. Note that this section is intended to expand and clarify the previous section (Investment of Reserves Funds).
2. **Nittany Bank Balance.** The GHCA will strive to maintain the balance of our primary money market at Nittany Bank to between \$20,000 and \$40,000. With prior Board approval these funds may be used by the GHCA and our management company to cover short-term GHCA cash flow requirements. However, any funds so 'borrowed' from this account must be fully restored/repaid to our reserves account, with interest, within 6 months.
3. **A Ladder of CDs.** All reserve funds in excess of the amount deposited in our Nittany Bank money market account will be deposited into a ladder of CDs or money market accounts that will have a maximum maturity of 5 years (or shorter, as determined from time to time by the Board with advice from the Long-range Planning Committee).
4. **Signature Requirements.** All GHCA reserves fund investments, excluding only the Nittany Bank money market account, shall be set up to require the signatures of no less than two Board members for withdrawing or transferring funds. The eligible Board members shall be: the President, the Vice President and the Treasurer. The Treasurer shall have the responsibility to update the signature authorities for all GHCA reserve fund investments within 90 days of any changes to our Board membership for these three positions.
5. **Responsibilities.** The Treasurer, with assistance from the members of the Long-range Planning Committee, shall be responsible for ensuring that our reserves funds are always properly invested, and promptly reinvested as CDs mature. The Treasurer shall also be responsible for preparing the annual investment report to all unit owners as required by our Rules and Regulations.

*(Approved by the GHCA Board May 2011)*

**18. Maintenance Carryover Fund**

1. Abstract. Our Executive Board recognizes that we may have unanticipated maintenance expenses from time to time. We have therefore created a 'Maintenance Carryover



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Fund' that will be used to help pay for unexpected maintenance expenses. The mechanics of how this Carryover Fund works are:

- (A) The sum of the amounts budgeted every year in two GHCA maintenance budget lines, specifically Maintenance-General and Maintenance-Contingency, will be used in the then-current year to pay for all necessary Association maintenance expenses.
- (B) If the sum of these two budget lines is not fully spent in any given year, then the excess shall be added to a special "Maintenance Carryover Fund" at year end. The Association (with the help of our management company) will maintain good records each year to keep track of the dollar amounts of any 'additions to' and 'withdrawals from' this special fund, and a summary of those amounts will be reported to all unit owners each year as part of the Association's annual budgeting process.
- (C) If the Association spends more on general maintenance in any given year than was budgeted in that year, then the Board may use all or part of any funds that are available in the "Maintenance Carryover Fund" to cover budget shortfalls. These carryover funds will be fully depleted prior to the Board levying any special assessments on unit owners for maintenance expenses.
- (D) Funds in the "Maintenance Carryover Fund" are set aside only for maintenance projects, and they may not be used for capital improvement projects or shortfalls in other budget lines. This Fund will be used exclusively for maintaining current Association assets (such as buildings, driveways, lampposts, etc.).
- (E) This regulation is retroactive to January 1, 2010, and the Maintenance Carryover Fund will be deemed to have a balance of \$3,616.00 as of January 1, 2011. This amount was added to the GHCA Replacement Reserve Fund as part of a Board approved action in 2010. Therefore, approving this policy will effectively withdraw \$3,616 from our Replacement Reserve Fund, and will deposit that same amount into the newly established Maintenance Carryover Fund. This retroactivity, and the attendant withdrawal from our Replacement Reserve Fund, is considered appropriate by the 2011 Executive Board because the 2009 Executive Board intended for this new fund to be established in 2009, but did not vote on a motion to do so.

(Approved by the GHCA Board July 2011)

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**19. GHCA Policy on Late Fees**

The GHCA's primary source of funding is timely payments of fees and assessments from condominium owners. Without timely payments the Association could have difficulty meeting its obligations. While our short history has shown that the vast majority of owners pay their monthly fees and assessments on time, a few have not. Our governing documents (Bylaws, etc.) authorize the collection of late fees, and this policy defines how GHCA late fees will be assessed and collected.

The GHCA Late Fee policy is:

- Any properly authorized owner fees or assessments that are not received by our management company within 15 days after the date due will be deemed a Late Payment.
- Owners with Late Payments shall be assessed a late fee of 5% of the amount due. In addition, a 1% per month late fee will be assessed, and added to the initial 5% late fee, on the 1st day of each month following the due date until the full overdue balance, including all late fees, is received by our management company. The monthly 1% late fee shall be calculated as the sum of the outstanding overdue balance plus all unpaid late fees times 0.01 (1%). All late fees shall be due and payable immediately.
- Our management company will communicate the amount, date and reasons for all late fees to each owner who has late fees outstanding. This communication shall occur monthly until that owner has paid all amounts due, including all outstanding late fees.
- Any late fees charged incorrectly to an owner shall be revised retroactively as needed to comply with this policy.
- This policy shall be applied consistently and fairly.
- The GHCA Executive Board may revise this policy from time to time.
- Nothing in this policy shall waive or replace any other remedy that the Association may use to collect unpaid fees and assessments.

(Approved by the GHCA Board January 2012)

**20. Right to Amend**

The Greenwich Hill Condominium Association Executive Board reserves the right to amend or add to these Rules and Regulations as they deem necessary.