



INSTR # 2013011050  
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 PAULA SOLLAMI COVELLO, COUNTY CLERK  
 HENRIK COUNTY, NEW JERSEY

**RESOLUTION 2013**

**WELLINGTON MANOR HOMEOWNERS' ASSOCIATION, INC., RESOLUTION**  
**REGARDING WORKING CAPITAL ACCOUNT CONTRIBUTION**

**WHEREAS**, the Declarations of Covenants, Conditions, Easements and Restrictions for Wellington Manor and the By-Laws of the Association empower the Board of Trustees with all powers necessary for the proper conduct and administration of the Association, including the lands which comprise the property of the Association; and

**WHEREAS**, Article IX, Section 6, of the Declaration provides for a working capital account contribution to be paid at the time of sale and the acquiring of title to any unit, which is paid by the successive owner in an amount as the Board of Trustees shall from time to time determine; and

**WHEREAS**, the Board of Trustees has determined that the amount of the working capital account contribution to be paid shall equal a full quarter (three months) of the maintenance fees charged by the Association for any such unit conveyed after the adoption of this Resolution;

**WHEREAS**, by way of illustration and example only, if the monthly assessment charged by the Board of Trustees is \$300.00 (three hundred dollars) per month, then the working capital contribution at purchase and sale of a unit would be \$900.00 (nine hundred dollars); and

**WHEREAS**, the Board of Trustees has deemed it to be in the best interest of the Association to adopt such a requirement.

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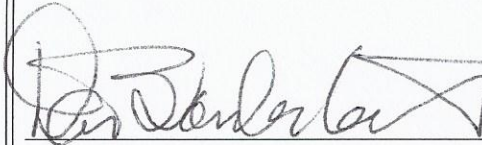
**NOW THEREFORE BE IT RESOLVED** that the Board of Trustees hereby adopts the following policy:

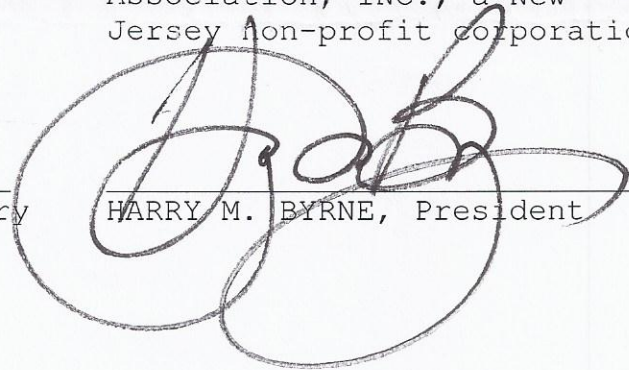
1. Each purchasing unit owner shall pay to the Association upon acquisition of title to a unit, a non-refundable and non-transferable contribution to the working capital account of the Association which shall equal one quarter (three months) of the maintenance fees being charged by the Association at the time that the unit is acquired. Payment shall be a condition precedent to the exercise of rights of membership in the Association upon the sale and subsequent transfer of the unit. Any unpaid capital contribution shall be deemed a lien on the unit in the same manner as any unpaid common expense attributed to such unit.
2. Each prospective purchaser shall be advised of the capital contribution requirement upon submitting an inquiry to the managing agent of the Association for the status of the maintenance account.
3. This Resolution shall become effective upon adoption by the Board of Trustees and shall apply to all title transfers occurring on or after the effective date. This Resolution shall have no applicability to the title transfers completed before the effective date.

**IN WITNESS WHEREOF**, the Wellington Manor Homeowners' Association, Inc. has caused these presents to be signed and attested by its proper officers this *10<sup>th</sup>* day of *February* 2013.

ATTEST:

Wellington Manor Homeowners' Association, INC., a New Jersey non-profit corporation

  
DANIEL B. VANDERGAST, Secretary

  
HARRY M. BYRNE, President

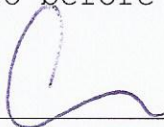
STATE OF NEW JERSEY:

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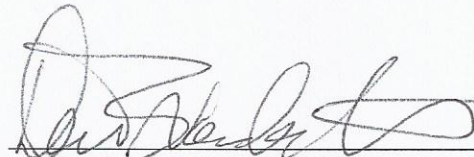
COUNTY OF :

BE IT REMEMBERED, that on the 22<sup>nd</sup> day of February, 2013, before me, the subscriber, a notary public of the State of New Jersey, personally appeared DANIEL B. VANDERGAST, who being by duly sworn on her oath, deposes and makes proof to my satisfaction that she is the Secretary of the Association named in the within Instrument and HARRY M. BYRNE, is the President of said Association; the execution, as well as the make of this Instrument, has been duly authorized by a proper resolution of said Association; that the deponent well knows the corporate seal of said Association; and that the seal affixed to said Instrument is the proper corporate seal and was thereto affixed and said Instrument signed and delivered by said President and Secretary and for the voluntary act and deed of said Association, in presence of deponent, who thereupon subscribed her name thereto as attesting witness.

Sworn and subscribed  
to before me on the above date.

 by 2/22/2013

Christopher J. Lowe, Esq.  
Assistant General Counsel  
STATE OF NEW JERSEY



DANIEL B. VANDERGAST,  
Secretary

RECORD AND RETURN TO:

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