

**RESOLUTION 2011-05**

WELLINGTON MANOR HOMEOWNERS ASSOCIATION, INC

**DEFER REVENUE OVER EXPENSE FUNDS TO FUTURE YEARS**

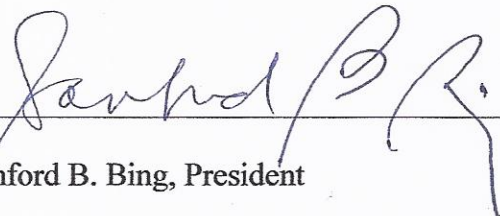
**WHEREAS**, Wellington Manor Homeowners Association, Inc. is a New Jersey Corporation duly organized and existing under the laws of the State of New Jersey and;

**WHEREAS**, the Board desires that the Corporation shall act in full accordance with the rulings and regulations of the Internal Revenue Service;

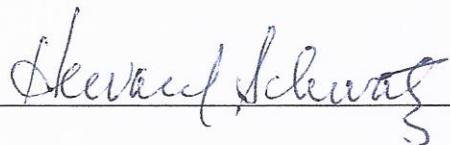
**NOW**, Therefore the Board hereby adopts the following resolution by and on behalf of the Wellington Manor Homeowners Association, Inc.;

**RESOLVED**, that any excess membership income over membership expenses for the year ending December 31, 2011 shall be applied against subsequent tax year member assessments as provided by IRS Revenue Ruling 70-604.

This resolution is adopted and made part of the minutes of the October 10, 2011.

  
\_\_\_\_\_  
Sanford B. Bing, President

October 10, 2011  
Date

  
\_\_\_\_\_  
Howard Schwartz, Secretary

October 10, 2011  
Date