

RESOLUTION 2023-01

WELLINGTON MANOR HOMEOWNERS' ASSOCIATION, INC., RESOLUTION
REGARDING REALLOCATION OF SURPLUS FUNDS INTO THE RESERVE
ACCOUNT.

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 Declaration 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 IV, Sections 1-3, of the Declaration of Covenants, Conditions, Easements and Restrictions for Wellington Manor empower the Board of Trustees to fix an Annual Assessment to be paid for by the Owners of Lots within the Association; and

WHEREAS, Article IV, Sections 1-3, of the Declaration of Covenants, Conditions, Easements and Restrictions for Wellington Manor direct the Board of Trustees to assess and employ these monies "to meet the expenses necessary for the improvement, maintenance, repair and replacement, as required, of the Common Areas or improvements therein or thereon..."; and

WHEREAS, Article IV, Section 15, of the Declaration of Covenants, Conditions, Easements and Restrictions for Wellington Manor directs that "[a]ny surplus of the Association from collections of Annual Assessments and after payment of or provision for common expenses and any prepayment of reserves established in any Annual Assessment may be used by the Association as determined by the Board of Trustees,"; and

WHEREAS, in further protection of the interests of the Association, the Board of Trustees has established a Reserve of its funds for future needs necessary to meet the expenses necessary for the improvement, maintenance, repair and replacement, as required, of the Common Areas or improvements therein or thereon; and

WHEREAS, the Board of Trustees has determined upon adequate advice of its professionals, that, as a result of inflation, the amount of its reserves maybe an inadequate amount to address projected future needs; and

WHEREAS, the Board of Trustees has determined that the Association operating budget for the years 2022 and 2023 each contain a surplus of \$40,000.00; and

WHEREAS, the Board of Trustees has determined that it would be fiscally wise and prudent to transfer those monies into the Association's Reserve Account.

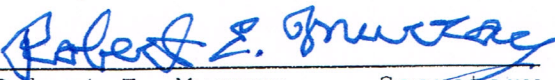
NOW, THEREFORE, IT IS RESOLVED THAT:

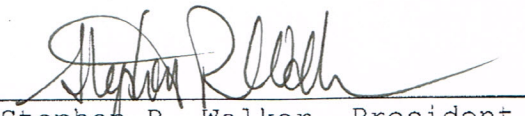
1. The Board of Trustees shall transfer the surplus funds for the years 2022 and 2023 in the amount of \$80,000.00 to the Association's Reserve Account.
2. The Board of Trustees requests that the Association's legal counsel cause these amendments to be filed with the Office of the Clerk of Mercer County.

IN WITNESS WHEREOF, the Wellington Manor Homeowners' Association, Inc. has caused these presents to be signed and attested by its proper officers this day of November, 2023.

ATTEST:

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


Robert E. Murray, Secretary


Stephen R. Walker, President

STATE OF NEW JERSEY:

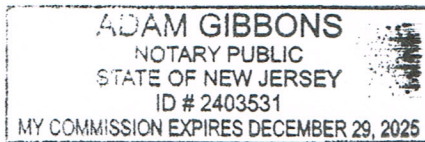
COUNTY OF HUNTERDON :

BE IT REMEMBERED, that on the 29th day of November 2023, before me, the subscriber, a notary public of the State of New Jersey, personally appeared ROBERT E. MURRAY, who being by duly sworn on their oath, deposes and makes proof to my satisfaction that they are the Secretary of Wellington Manor Homeowners' Association, Inc. (hereinafter the "Association") named in the within Instrument and STEPHEN R. WALKER, 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.

Adam Gibbons
Notary Public
(Seal)

Robert E. Murray
Robert E. Murray, Secretary



RECORD AND RETURN TO:
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