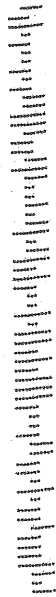


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SOCIETY HILL at Piscataway CA
c/o TOWNE & COUNTRY MANAGEMENT, INC.
711 Sycamore Avenue
Red Bank, NJ 07701

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KEVIN WINE
345 LANCASTER CT
PISCATAWAY NJ 8854-6223

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Voice (732) 212-8200 Fax (732) 212-8201
www.tc-mgt.com

March 28, 2024

Kevin Wine
345 Lancaster Court
Piscataway NJ 08854

RE: 345 Lancaster Court

Dear Kevin Wine:

The Board of Trustees recommends the adoption of an Amendment to the By-Laws to terminate the Escrow fund and re-use the proceeds for the benefit of the Association, as explained below. The Amendment would also stop the collection of Escrow from buyers upon their purchase of any unit.

The motivations for the Amendment are:

- 1) Pay for the remaining amount due (not in the Budget) for the 2024 master Insurance policy of \$125K
- 2) Re-pave and re-curb the entirety of Hampshire Ct. in 2024
- 3) Ensure that 4 Roofs can be replaced in 2024
- 4) Replace the Retaining wall near the Pool area in 2024. The wall is past its useful life and was flagged as a critical replacement in the Reserve Study.

All without the need for any fees increase or Special Assessment during 2024. Members will pay nothing extra out of pocket in 2024. All the above can be achieved during 2024 using the money currently in the Escrow fund along with the already Budgeted money in the Operating and Reserve funds.

This Amendment is the best option for the Association and all Members to achieve the necessary goals for 2024.

If the 10% or more of Members in Good Standing decide to reject this Amendment the Board will have no option other than to raise the necessary funds from the Members using its authority. This would mean a 2024 increase to the monthly fee or a Special Assessment.

If you have any question about this Amendment please reach out for a clarification before returning a rejection vote.

Bylaw Paragraph 14.00 "Deposits Required" would be deleted in its entirety.

It would be understood that upon the effective date of the Amendment, the Association's obligation to collect, maintain and refund such escrow funds would cease and all accumulated escrow funds would be applied to the Operating and Reserve funds.

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If you approve to vote in favor of this Amendment **no action is needed.**

Should you choose to vote against this Amendment please check below and return within 30 days to 550 Chesterfield Drive, Piscataway, NJ 08854 or via email to cgarito@tc-mgt.com

No, I do not wish to approve this By-Law amendment change

Please note, the amendment will fail only if at least 10% of the associations members in good standing vote to reject the amendment.



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**SOCIETY HILL AT PISCATAWAY
CONDOMINIUM ASSOCIATION, INC.**

Administrative Resolution by the Board of Trustees to Offer an Amendment to the Membership for Consideration and Vote Which Would Eliminate the Collection, Maintenance and Refunding of the Three Month Escrow at the Time of Conveyance and Authorizing the Association to Keep the Funds Now Held in Trust for the Unit Owner and Further, Authorizing the Board to Transfer Such Funds Collected to the Operating Account For Unrestricted Use for the Benefit of the Association.

THIS RESOLUTION is made this 19th day of March, 2024 by the Society Hill at Piscataway Condominium Association, Inc., Board of Trustees which has its principal offices in care of Towne & Country Management, Inc. 711 Sycamore Avenue, Red Bank, New Jersey 07701.

WHEREAS, the Master Deed of Society Hill at Piscataway Condominium Association, Inc. submitted the property to the condominium form of ownership and use in the manner provided by the New Jersey Condominium Act., N.J.S.A. 46:8B-1 et seq. (the "Act"); and

WHEREAS, paragraph 4.00 of the master deed provides that "(t)he Condominium shall be administered, supervised and managed by the Society Hill at Piscataway Condominium Association, Inc., . . . which shall act by and on behalf of the owners . . . in accordance with this instrument the bylaws of the Association . . . and in accordance with the Condominium Act. . ." And further provides that the Association is designated as the form of administration of the condominium and is vested with the rights, powers, privileges and duties necessary to and incidental to the proper administration of the condominium; and

WHEREAS, paragraph 5.00 of the bylaws state that the affairs of the Association shall be managed a Board of Trustees and at paragraph 5.11 provides that the Board shall have and exercise all lawful powers and duties necessary for the proper conduct and administration of the affairs of the Association; and

WHEREAS, the bylaws of the Association require the Association to collect and maintain an escrow collected at the time of acquisition of the unit pending refund to the departing member upon selling of the unit unless there is a delinquency in collection of common expense assessments for that unit; and

WHEREAS, the Association has been advised by professional accountants that the escrow funds could be better utilized in the Association's operating or reserve accounts and as such, the Board of Trustees has determined that it is reasonable and necessary to encourage and present language for an amendment to section 14.00 of the bylaws that would allow the Association to apply the funds accumulated in the best interests of the Association in the Board of Trustees discretion.

NOW, THEREFORE, FOR THE REASONS SET FORTH ABOVE, BE IT RESOLVED THAT the Board of Trustees deems it beneficial to the community to offer a reasonable

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amendment to the bylaws that would eliminate the collection, maintenance and refunding of the three month escrow at the time of conveyance and authorizing the association to keep the funds now held in trust for the unit owner and further, authorizing the Board to transfer such funds collected to the operating account for unrestricted use for the benefit of the association. The Amendment proposed is as follows.

Paragraph 14.00 of the bylaws currently reads:

14.00 Deposits Required. Upon conveyance of a dwelling unit by Sponsor to an initial purchaser of said dwelling unit, said dwelling unit owner shall deposit with the Association three (3) months estimated monthly Association assessments.

The aforesaid deposits shall be refunded to the Unit Owner (less any assessments currently owed) upon resale of the Unit by him, upon the condition that a deposit in an amount equal to three (3) months current monthly Association assessments (excluding any assessments currently owed) is received from the purchaser of the particular dwelling unit. In the event said deposits are not received by the Association within thirty (30) days from the date of closing of title to such resale, the initial deposits shall be deemed credited to the account of the new owner. Nothing herein shall affect any Unit Owner's obligation for the payment of any Association assessments, charges or liens. The Association shall place all such deposits in interest bearing accounts and the interest so earned shall be considered income available for general operating purposes of the Association.

It is suggested that amendment be adopted such that Paragraph 14.00 would be deleted in its entirety and it would be understood that upon the effective date of the amendment, the Association's obligation to collect, maintain and refund such escrow funds would cease and all accumulated escrow funds would be moved to the Association's operating and reserve accounts.

Additionally, pursuant to N.J.S.A. 45:22A-46d(2), the amendment will be considered adopted by the affirmative vote of a majority of authorized votes of members in the association or by the Board of Trustees if after thirty days, less than 10% of the total authorized number of votes of members have voted to reject the proposed amendment. Further, no such amendment will be effective until it is embodied in a recorded instrument which shall be recorded in the County Clerk's office of Middlesex County.

Voted on and accepted by a majority of the Board of Trustees for the Association on the date above shown.

Witness:

SOCIETY HILL AT PISCATAWAY CONDOMINIUM
ASSOCIATION, INC.

BY: _____