

RESOLUTION NO. 97-1

SIGNATURES ON DISBURSEMENT CHECKS

WHEREAS, the Board of Trustees of Society Hill at Piscataway Condominium Association, Inc. is desirous of establishing a consistent policy with respect to the disbursement of funds from accounts maintained by or on behalf of the Association; and

WHEREAS, the Board is desirous of limiting the potential for losses which may be incurred by the Association as a result of any improper disbursements; and

WHEREAS, the Board is authorized under the By-Laws of the Association;

NOW, THEREFORE, be it resolved as follows:

1. Any disbursements made from any account maintained by or on behalf of Society Hill at Piscataway Condominium Association, Inc. must be signed by at least two of the current members of the Board of Trustees at the time such disbursement is made; and
2. It shall be the responsibility of the managing agent for the Association to coordinate with any financial institutions wherein any Association accounts are held to make certain that such institutions have signature cards of all current members of the Board of Trustees of the Association and to make further certain that all other signature cards other than those of current Board members are invalidated or destroyed.

ADOPTED:

on a roll call vote as follows:

| | For | Against | Abstain |
|-----------------|-------|---------|---------|
| Carol Povich | _____ | _____ | _____ |
| Thomas Renahan | _____ | _____ | _____ |
| Gerald Adelman | _____ | _____ | _____ |
| Joanne O'Beirne | _____ | _____ | _____ |
| Barry Allen | _____ | _____ | _____ |
| Joseph Robbins | _____ | _____ | _____ |
| Madhan Sharma | _____ | _____ | _____ |

I certify that this is a true copy of the Resolution.

Secretary