

SOCIETY HILL AT PISCATAWAY CONDOMINIUM ASSOCIATION, INC.

RESOLUTION TO DEFER

SURPLUS TO FUTURE YEARS

AUG - 7

WHEREAS, Society Hill at Piscataway Condominium Association, Inc. has assessed its owners-members for the purposes of managing, operating, maintaining and replacing the common elements of the property; and

WHEREAS, the members desire that the Association shall act in full accordance with the rulings and regulations of the Internal Revenue Service;

NOW, THEREFORE, the members hereby adopt the following resolution by and on behalf of the Society Hill at Piscataway Condominium Association, Inc.

RESOLVED, that any excess revenue over expenses in the operating and deferred maintenance funds, for the year ended December 31, 1996 shall be applied against the subsequent tax year assessments, in accordance with IRS Revenue Ruling 70-604.

This resolution is adopted and made a part of the minutes of meeting of _____.

BY: _____
President

ATTESTED: _____
Secretary