

RESOLUTION NO. 98-1

RESOLUTION REGARDING LATE FEES

WHEREAS, the Board of Trustees of Society Hill at Piscataway Condominium Association, Inc. is aware that the current fee imposed upon a unit owner for failure to pay maintenance fees in a timely manner is the sum of \$25.00 per month until such time as arrears have been paid; and

WHEREAS, the Board is of the opinion at the present time that a reduction in the amount of late fees imposed upon a unit owner is appropriate; and

WHEREAS, the Board is of the opinion that a late fee in the amount of \$25.00 per quarter is an appropriate amount of a late fee to be imposed upon such delinquent unit owners;

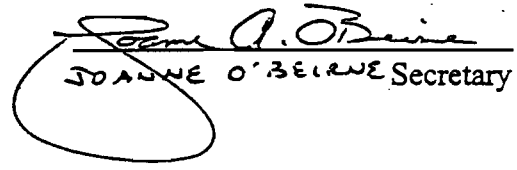
NOW, THEREFORE, be it resolved as follows:

1. Any unit owner in arrears for the payment of maintenance fees due to Society Hill at Piscataway Condominium Association, Inc. shall be assessed a late fee in the amount of \$25.00 per quarter.
2. The previous policy of imposing a late in the amount of \$25.00 per month is hereby rescinded and superseded by the above.

ADOPTED: JANUARY 21, 1998 on a roll call vote as follows:

	For	Against	Abstain
Carol Povich	_____	_____	_____ ✓
Thomas Renahan	_____ ✓	_____	_____
Gerald Adelman	_____	_____	_____ ✓
Joanne O'Beirne	_____ ✓	_____	_____
Barry Allen	_____ ✓	_____	_____
Joseph Robbins	_____ ✓	_____	_____
Madan Sharma	_____ ✓	_____	_____

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


JOANNE O'BEIRNE Secretary