

RESOLUTION NO. 98-6

RESOLUTION REGARDING TRANSFER OF FUNDS

WHEREAS, the Board of Trustees of Society Hill at Piscataway Condominium Association, Inc. has been advised as to a \$17,000.00 surplus from the previous year's budget; and

WHEREAS, the Board has been advised as to various costs which will be incurred as a result of a study and possible litigation involved in the replacement of roofs throughout the Society Hill complex arising as a result of what it believes to have been negligent replacement of the roofs by Target Construction; and

WHEREAS, Management has informed the Board that the use of monies involved in the roof study and possible litigation pertaining to the same must be clearly delineated in the current budget for the Association; and

WHEREAS, the 1998 budget did not specifically provide for such a line item; and

WHEREAS, the Board is of the opinion that a new line item should be created in order to allow for expenses involved in the roof study and possible litigation; and

WHEREAS, the Board is of the opinion that it is the best interest of the Association; and

WHEREAS, the Board is of the opinion that it is so authorized under the By-Laws of the Association;

NOW THEREFORE, be it resolved as follows:

1. The \$17,000.00 surplus from the prior year's budget shall be used to create a new line in the current budget entitled "Legal-Roof Replacement Litigation".

2. Such funds contained in the "Legal-Roof Replacement Litigation" line item shall be utilized as part of the roof study and possible litigation against any party which may be deemed to be negligent or otherwise liable for the improper replacement of the roofs located in the Society Hill complex.

3. Such line item may be further funded as necessary in the discretion of the Board of Trustees in order to properly protect the interest of the Association herein.

ADOPTED: _____ on a roll call vote as follows:

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

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

Secretary