



## RESOLUTION 1292004

### CAPITAL CLOSING CONTRIBUTION RESOLUTION WINDHAM NORTH CONDOMINIUM ASSOCIATION, INC.

**WHEREAS**, the board of Directors of **Windham North Condominium Association, Inc.** is empowered to govern the affairs of the Homeowners Association pursuant to Article IV of the By-Laws, Section 2, revised and recorded in the Office of the Clerk of Bergen County in October 1998, and

**WHEREAS**, the board of Directors of **Windham North Condominium Association, Inc.** is a New Jersey Corporation duly organized and existing under the laws of the State of New Jersey, and

**WHEREAS**, there is a need to adopt a resolution instituting the collection of a one time non-refundable payment for working capital to be paid to the operating fund by all new owners, and

**WHEREAS**, it is the intent that this rule shall be applicable to all new owners and that this resolution shall remain in effect until otherwise rescinded, modified, or amended by a majority of the Association membership of **Windham North Condominium Association, Inc.**, and

**WHEREAS**, at the annual meeting held on December 9, 2004 at the Windham North Condominium Association clubhouse, a vote was held by the membership present to adopt a one time non-refundable Capital Closing Contribution for working capital to be paid to the operating contingency account equal to one (1) quarter monthly maintenance with a result of nineteen (19) in favor of adoption and four (4) against.

**NOW, THEREFORE, BE IT RESOLVED THAT** the following rules on non-refundable payment of working capital collection are hereby adopted by the Board of Directors of **Windham North Condominium Association, Inc.:**

**Article VI, Section 2.1 Non-Refundable Operating Account Contribution fee**

**Upon acquisition of title to a unit, the acquiring unit owner shall pay to the Association a one-time non-refundable Operating Account contribution Fee equal to one-quarter (25%) of the then applicable Annual Common Expense Assessment. The monies shall be deposited in to the Association Operating Account.**

This Resolution shall be effective as of the 9th day of December 2004.

12-9-2004  
Date

By: Susan K Shea  
President

Attested: W. J. Smith  
Secretary