

**FORRESTAL VILLAGE COMMUNITY SERVICES ASSOCIATION, INC.**  
**POLICY RESOLUTION NO. 32**  
**PARCEL VII SPECIAL ASSESSMENT FOR ROOF REPLACEMENT PROJECT**

**WHEREAS**, the Board of Directors has all powers for conduct of the affairs of the Association, which is a non-profit corporation organized and existing under the laws of New Jersey and is charged with the duties and vested with the powers prescribed-by-law-and-set-forth-in the Governing Documents; and

**WHEREAS**, the Forrestal Village Community Services Association Inc. (the "Association") is an association which encompasses several Parcels; and

**WHEREAS**, Parcel VII lacks necessary funds to replace certain roofs which are in need of immediate replacement; and

**WHEREAS**, the Parcel VII Owners have affirmatively voted to approve a Special Assessment to replace the roofs which are in need of replacement; and

**WHEREAS**, certain Parcel VII Owners intend to pay the Special Assessment in a lump sum (hereinafter the "Lump Sum Owners") and certain Parcel VII Owners intend to pay in installments (hereinafter the "Installment Owners"); and

**WHEREAS**, the Association has sufficient reserve funds to advance payment of the Special Assessment on behalf of those Installment Owners who are not able to pay the lump sum; and

**WHEREAS**, the Association wishes to advance to Parcel VII the immediate payments on behalf of the Installment Owners subject to repayment over five (5) years at 6.551 % interest; and

**WHEREAS**, Parcel VII Owners have approved the advancement of funds on behalf of such Owners with repayment over five (5) years at a 6.551% interest rate; and

**WHEREAS**, this arrangement is in the best interests of the Association and the Parcel VII Owners;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors that the following is hereby adopted:

1. The Association hereby imposes an \$11,230.00 Special Assessment against each Unit within Parcel VII to fund its roof replacement project. Such Special Assessment is due immediately, but at the option of the Owner may be paid in monthly installments over a five (5) year period at a 6.551% interest rate.

2. Failure to pay the Special Assessment in a lump sum by January 31, 2011 shall be deemed the exercise of the Owner's option to pay in monthly installments, which shall be in the amount of \$220.00 per month for sixty (60) months. This totals \$2,640.00 per year with payments totaling \$13,200.00 over the five (5) year period.

3. In collecting the Special Assessment, the Association shall have all rights and remedies contained in the Association's Master Deed and By-Laws.

4. As a result of the foregoing, the Association is hereby authorized to advance the sum of \$453,075.00 on behalf of Parcel VII by making a direct payment to the roof contractor and shall take

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4. As a result of the foregoing, the Association is hereby authorized to advance the sum of \$453,075.00 on behalf of Parcel VII by making a direct payment to the roof contractor and shall take

all necessary steps to collect the Special Assessment from the Parcel VII Owners.

5. If at the end of the five (5) year period there are any outstanding amounts due from the Installment Owners which cannot be collected from those Owners in the normal course, then the outstanding amounts, with interest, shall be part of the next Parcel VII parcel assessment.

IN WITNESS WHEREOF, the Forrestal Village Community Services Association Inc., has affixed its hand and seal the day and year first above written.

Mary Ryan  
Mary Ryan, Secretary

\_\_\_\_\_ Date

Avron Magram  
Avron Magram, President

26 Apr 2011  
Date

IN WITNESS WHEREOF, the Forrestal Village Community Services Association Inc. Parcel VII Committee has consented to the terms of this resolution.

Mari Molenaar 3/24/11  
Mari Molenaar, Parcel Chair Date

Michael L Barnett 3/26/11  
Mike Barnett, Finance Chair Date

Jean Yudis 3/20/11  
Jean Yudis, Landscape Chair Date

Ajay Bhutoria 3/28/11  
Ajay Bhutoria, Arch. Chair Date

Forrestal Village Community Services Association 2011 Board of Directors:

Date: \_\_\_\_\_

YES	NO	SIGNATURE	
✓	_____	<u>Avron B. Magram</u>	Avron B. Magram, President
ABS	_____	<u>Mari Molenaar</u>	Mari Molenaar, Vice President
✓	_____	<u>Phil Blocker</u>	Phil Blocker, Treasurer
✓	_____	<u>Mary Ryan</u>	Mary Ryan, Secretary
_____	_____	_____	Rich Ciarciello, Director
ABS	_____	<u>Michael L Barnett</u>	Mike Barnett, Director
X	_____	<u>Beth Dalzell</u>	Beth Dalzell, Director