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Prepared by:

ALAN Y. LOWCHER, ESQ., An Attorney
at Law of New Jersey

95-79303
ROLLING HILLS CONDOMINIUM ASSOCIATION, INC.
AMENDMENT TO ADMINISTRATION RESOLUTION No. 91-1
(COLLECTION OF DELINQUENT ASSESSMENTS)
ADMINISTRATIVE RESOLUTION 95-5
CHARGES UPON DELINQUENT ASSESSMENTS

WHEREAS, the Governing Documents create an assessment obligation of all Owners and charge the Board with the assessment and collection of such assessment; and

WHEREAS, paragraph 14 of the Declaration of Restrictive and Protective Covenants and Agreements and Easement Grants provides that the Association has the right to pursue any remedy available at law or equity to collect unpaid assessments, charges or expenses; and

WHEREAS, Article IV, Section 3 and Section 5 of the Bylaws requires each member of the Association to pay their share of these assessments, charge or expenses; and provides that the Association has the right to pursue any remedy available at law or equity to collect unpaid assessments, charges or expenses; and

WHEREAS, the Association's governing Board of Trustees previously adopted a resolution imposing a \$25.00 late fee for each delinquent common expense assessment installment payment; and

WHEREAS, the New Jersey Condominium Act, at N.J.S. 46:8B-17, provides that common expense assessments shall bear interest from the due date set by the Association at such rate not exceeding the legal interest rate as may be established by the Association, or if no rate is so established, at the legal rate;

IT IS THEREFORE RESOLVED THAT, the Administration Resolution No. 91-1 (Collection of Delinquent Assessments) should be amended to include the following language:

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1. The Association establishes the legal interest rate as the highest rate charged by those institutions extending consumer credit privileges in the State of New Jersey which rate shall not exceed, in any event, one and one half (1 and 1/2%) percent per month or eighteen (18%) percent per annum, as the same may be amended from time to time.

2. The Association shall continue to charge the \$25.00 late fee on all delinquent common expense assessment installment payments, unless the same is determined by a Court of competent jurisdiction in an action to which the Association is a party as disallowed. In the event that such a determination is made, interest shall be computed in accordance with N.J.S. 46:8B-17 from the due date set by the Association for each common expense assessment installment payment.

3. Notwithstanding the foregoing, the Association is authorized to charge late fees or interest, whichever is greater, on each delinquent common expense assessment installment payment.

4. The invalidity of a portion of this resolution, as determined by a court of competent jurisdiction, shall not affect the validity of any other portion of this resolution.

AND IT IS FURTHER RESOLVED THAT, Administration Resolution 91-1 remains in full force and effect as initially adopted except

as specifically amended by this resolution.

Dated: 11/14/95

Michael Bellero
Michael Bellero, President

Attest:

John Mataychick
John Mataychick, Secretary

CERTIFICATION

I hereby certify that the foregoing was duly adopted at a regular meeting of the Board of Trustees of Rolling Hills Condominium Association, Inc., held on November 13, 1995.

November 13, 1995
Dated

John Mataychick
John Mataychick, Secretary

BY: Michael Bellero
Michael Bellero, President

Attest:

John Mateychick
John Mateychick, Secretary

STATE OF NEW JERSEY)
COUNTY OF SUSSEX) SS:

I CERTIFY that on November 13, 1995, John Mateychick personally came before me, and this person acknowledged under Oath, to my satisfaction, that:

- (a) This person is the Secretary of Rolling Hills Condominium Association, Inc., the corporation named in this document;
- (b) this person is the attesting witness to the signing of this document by the proper corporate office who is Michael Bellero the President of the corporation.
- (c) this document was signed and delivered by the corporation as its voluntary act duly authorized by a proper resolution of its Board of Trustees;
- (d) this person knows the proper seal of the corporation which was affixed to this document; and
- (e) this person signed this proof to attest to the truth of these facts.

John Mateychick
John Mateychick, Secretary

Signed and sworn to before me on November 13, 1995.

Alan Y. Lowcher
~~NOTARY PUBLIC~~ ALAN Y. LOWCHER, ESQ.
An Attorney at Law of New Jersey
Record & Return to:
Alan Y. Lowcher, Esq.
40 West Washington Avenue
Washington, New Jersey 07882

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