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RECORD AND RETURN TO:
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Princeton, New Jersey 08543-5276

SOCIETY HILL AT LAWRENCEVILLE CONDOMINIUM ASSOCIATION, INC.

Resolution # 2010-September 20

RESOLUTION SETTING THE FEE FOR TRANSFER OF TITLE

WHEREAS, the Master Deed and Bylaws (the "Governing Documents") vests the Board of Trustees with all of the powers necessary for the proper conduct and administration of the affairs of the Association and the operation and maintenance of the Development and to do or cause to be done all such other lawful acts and things that are not by law or by the Governing Documents directed or required to be done or exercised by members of the Association or Unit Owners; and

WHEREAS, the New Jersey Condominium Act provides that it is a duty of the Association, acting through its governing board, to adopt rules governing the operation of the condominium and condominium property.

WHEREAS, the Board recognizes that there are substantial administrative costs incurred by the Association in facilitating the sale or transfer of a Unit; and

WHEREAS, the Board previously established a fee of \$50 (the "Transfer of Title Fee"), which has been in effect at least since 1989, to be charged for the providing of reports and processing of records when a Unit is resold, which is separate and apart from the closing processing fee charged by the Association's management company (the "Management Company") for additional work performed at its central office which is currently set at \$125 (the "Closing Processing Fee"); and

WHEREAS, the actions performed by the Association to meet the needs of a Unit purchaser include, but are not limited to, (a) answering general questions by the prospective owner, (b) researching the status of the unit, (c) checking records for any outstanding matters that may affect the closing, (d) working with the management company's central office to exchange pertinent information, (e) answering questions from realtors and financial agents, (f) completing questionnaires required for financing, (g) handling inquiries regarding inspections by the prospective purchaser, (h) ordering a certificate of insurance, (i) creating new Association records for the Unit, and (j) issuing welcome information to the new resident; and

WHEREAS, the time, cost and effort required to process a Unit sale has increased since 1989, in part because of new federal regulations and lender requirements regarding such transactions, and increasing demands for information from purchasers and mortgage lenders; and

WHEREAS, the cost of staffing under the Association's management contract has increased during this period, furthering the need for the Association to increase these fees; and

WHEREAS, the increased time, work and expenses identified above are in addition to and exceed the time, work and expenses normally borne by the Association to serve the ongoing needs of the current Unit Owners; and


NOW THEREFORE BE IT RESOLVED by the Board of Trustees, for the reasons set forth above, the Transfer of Title Fee is hereby increased to \$200 for each Unit sale processed, payable to the Association by either the purchaser or the seller at the time of closing; and

BE IT FURTHER RESOLVED that the current Closing Processing Fee of \$125 shall continue to be paid directly to the Association's Management Company, subject to modification as may be required to meet future contractual terms with the Association's Management Company.

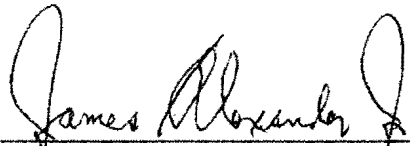
Adopted by the Board of Trustees this 20th day of September, 2010. This increased fee shall be effective on September 20, 2010.

SOCIETY HILL AT LAWRENCEVILLE
CONDOMINIUM ASSOCIATION, INC.

ATTEST:



Beth Beckett, Secretary

By: 

James Alexander, Jr., President