

Prepared By:

J. David Ramsey, Esq.  
An Attorney at law of New Jersey

SUN RIDGE OWNERS ASSOCIATION, INC.

RESOLUTION  
(CONCERNING INTEREST ON DELINQUENT ASSESSMENTS)

BACKGROUND

A. The Declaration of Covenants and Restrictions (the "Declaration") was made by Sun Ridge, Inc. on January 24, 1985 and was recorded in the office of the Hunterdon County Clerk in Book 915 at Page 455, and was thereafter rerecorded in Book 917 at Page 153.

B. Article V of the Declaration sets for the obligation of the Sun Ridge Owners to pay all assessments imposed by the Association.

C. Section 6 of Article V of the Declaration provides, in relevant part, that: "If a monthly assessment (general and/or special) payment is not paid within 30 days after the same has become due and payable, the assessment shall bear interest from the date of delinquency at the then maximum legal rate per annum or such lesser rate as may be set by the Board of Trustees..."

D. The Board desires to adopt a policy concerning a consistent interest rate to be charged on delinquent assessments.

E. This Resolution was duly introduced and thereafter adopted at a regular scheduled meeting of the Board, at which a quorum was present, by a majority vote of the members of the Board eligible to vote thereon.

NOW, THEREFORE, BE IT RESOLVED on this 22<sup>d</sup> day of November, 1999, that the Board of Trustees adopts the following Resolution concerning the charging of interest against delinquent assessments:


1. Effective Date. This Resolution will be effective immediately upon its adoption and execution.

2. Interest Rate. In connection with all assessments, whether general or special, an interest rate of 16 percent shall be assessed commencing on the 31<sup>st</sup> date after the assessment became due and continuing until full payment of the delinquent assessment has been made.

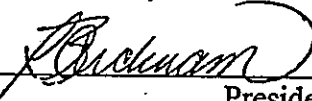
3. Application of Payments. Any payments received more than 30 days after an assessment becomes due will be applied first to outstanding interest, then to attorneys fees and, lastly, to the outstanding assessment.

4. Distribution to Owners. The Association's managing agent is authorized and directed to prepare correspondence in appropriate form and substance, and provide a copy of this Resolution to all Owners, provided, however, that the failure of any owner to receive a copy of this Resolution shall not affect the right of the Association to act in accordance with the terms of this Resolution.

5. Recording. The Board directs its attorney to record a copy of this Resolution in the Office of the Hunterdon County Clerk.

  
Sonya Comstock, Secretary  
CRAIG J. CARNEY

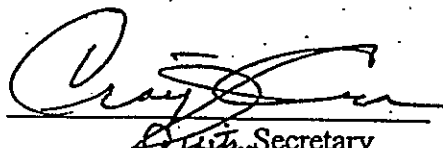
SUN RIDGE OWNERS  
ASSOCIATION, INC.

By:   
\_\_\_\_\_, President  
Paul Bockman

STATE OF NEW JERSEY  
COUNTY OF

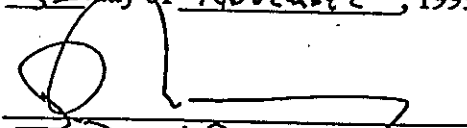
I CERTIFY that on Nov 3<sup>rd</sup>, 1999 Carol Carney personally came before me and this person acknowledged under oath, to my satisfaction, that:

- a) this person is the <sup>Att.</sup> Secretary of Sun Ridge Owners Association, Inc., (the "Corporation"), a corporation of the State of New Jersey, named in this document;
  - b) this person signed this document as attesting witness for the proper corporate officer who is Paul Buckman, the President of the Corporation;
  - c) this person knows the proper corporate seal of the Corporation and the proper corporate seal was affixed;
  - d) this document was signed and delivered by the Corporation as its voluntary act and deed by virtue of authority from its Board of Trustees (the "Board");
  - e) this person signed this acknowledgment to attest to the truth of these facts;
- and
- f) this Resolution was duly introduced and was thereafter adopted at a regular scheduled meeting of the Board at which a quorum was present, by a majority vote of the members of the Board eligible to vote on this matter.



Carol Carney  
Secretary

Signed and sworn to before me this  
3<sup>rd</sup> day of November, 1999



J. David Ramsey, Attorney at Law  
 Record & Return to: State of N.J.  
 Hersh, Ramsey & Berman, P.C.  
 P.O. Box 2249  
 Morristown, NJ 07962-2249  
 Attn: J. David Ramsey, Esq.  
 #79597  
 SUNRID-001

RECORDED

Nov 8 3 43 PM '99

HUNTERDON COUNTY  
DORTHY E. SHEPKO  
CLERK

**END OF DOCUMENT**