

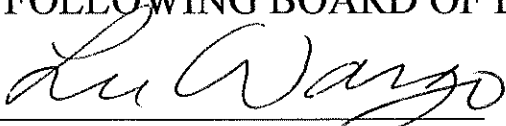
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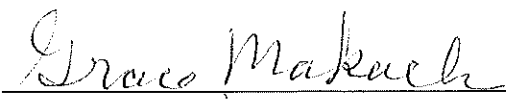
CLEARBROOK CONDOMINIUM ASSOCIATION
OXFORD VILLAGE
SECTION 14

RESOLUTION REGARDUNG MEMBERSHIP FEES

THE BOARD OF DIRECTORS, IN ACCORDANCE WITH THE CONDOMINIUM ACT-N.J.S.A. 46:8B-15c, AND IN ACCORDANCE WITH THE SECTION 14 AMENDED BY-LAWS, PASSED THE RESOLUTION, EFFECTIVE IMMEDIATELY, TO AMEND THE NON-REFUNDABLE MEMBERSHIP FEES EQUAL TO NINE (9) TIMES THE MONTHLY COMMON EXPENSES ASSESSMENT FOR THE UNIT EFFECTIVE AT THE TIME THE OWNER OBTAINS TITLE. THIS MEMBERSHIP FEE WILL BE CHARGED AT THE INITIAL SALE OR AT THE SUBSEQUENT RESALE OF A UNIT.

THE CALCULATION FOR THE MEMBERSHIP FEE IS AS FOLLOWS: NINE (9) TIMES THE SUM OF THE SECTION'S BASE OPERATING EXPENSE, RESERVE REPLACEMENT EXPENSE AND OPERATING EXPENSE. APPROVED BY THE FOLLOWING BOARD OF DIRECTORS:


LEE WARGO-PRESIDENT


GRACE MAKUCH-SECRETARY

JONATHAN VERDUN-V.P.

JOHN MORGAN-TREASURER

LYNN ROTH-DIRECTOR

ILENE FREILICH-DIRECTOR

PAM LAMINSKY-DIRECTOR

VINCENT DINISO-DIRECTOR

MARGARET ROBERTS-DIRECTOR