

**SEAPOINTE VILLAGE II CONDOMINIUM ASSOCIATION, INC.
COUNCIL RESOLUTION BY UNANIMOUS CONSENT IN LIEU OF MEETING
ESTABLISHING A CAPITAL CONTRIBUTION REQUIREMENT**

The undersigned, being all the members of the Council of Seapointe Village II Condominium Association, Inc., a New Jersey non-profit corporation (the "Association"), do hereby authorize and approve the actions set forth in the following resolution, pursuant to N.J.S.A. 15A:6-7(c) and the Bylaws of the Association, without a formal meeting, and do hereby consent to the following actions of the Association, which are hereby deemed effective as of the date set forth herein below.

WHEREAS, the Association is charged with the responsibility for the operation of Seapointe Village II, a Condominium (the "Condominium") pursuant to the provisions of the New Jersey Condominium Act, N.J.S.A. 46:8B-1 et. seq. (the "Act") and its Master Deed and Bylaws.

WHEREAS, the Council of the Association has been vested with the duties and powers to manage the affairs of the Association in accordance with the Association's Bylaws and as provided under the Act.

WHEREAS, the Act provides that the Association, is responsible for adopting and amending budgets for revenues, expenditures and reserves and collecting assessments for common expenses from unit owners.

WHEREAS, the Association has established a reserve fund for future capital expenditures (the "Capital Reserve Fund").

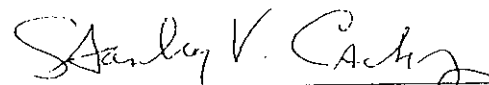
WHEREAS, Council deems it in the best interest of the Association to collect from purchasers of Units, a one time non-refundable capital contribution which contribution shall be deposited in the Capital Reserve Fund.

THEREFORE, IT IS HEREBY RESOLVED, That at the time of any transfer of title to a Dwelling Unit (excluding transfers by gift, by Will or under the laws of intestacy, where no valuable consideration passes to the grantor, or transfers to a holder of a Permitted Mortgage in connection with a foreclosure proceeding), the purchaser of the Dwelling Unit shall pay to the Association a non-refundable working capital contribution in an amount equal to two-twelfths (2/12) of the then annual common expense assessment (calculated pursuant to the then current annual budget of the Association) assessed against the Dwelling Unit transferred, which money shall be deposited into the Association's Capital Reserve Fund. The contribution shall constitute an assessment against the Dwelling Unit, due and owing by the Unit Owner which is collectible by the Association in accordance with the Master Deed, the By-laws and the Act.

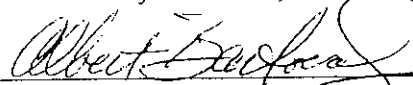
BE IT FURTHER RESOLVED, That this resolution and the policy established herein shall apply to all sales and transfers occurring as of or after the date of this resolution.

BE IT FURTHER RESOLVED, That a copy of this resolution or a statement summarizing its terms shall be distributed to all Unit owners by the council, or its managing agent.

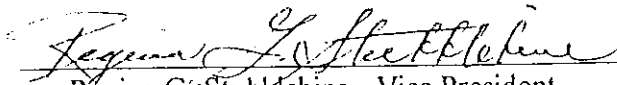
COUNCIL MEMBERS:



Stanley V. Cache, Jr. - President

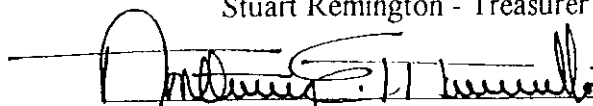


Albert Bertocci, Jr. - Vice President



Regina G. Stubblebine - Vice President

Stuart Remington - Treasurer



Anthony E. Marinello - Secretary