

# Leisure Village® West Association

AT MANCHESTER, NEW JERSEY

## POLICY RESOLUTION

### ESTABLISHING AND INSTITUTING A MODIFIED METHODOLOGY FOR DETERMINING MONTHLY PAYMENTS FOR UNIT OWNERS OF LVW UNITS

**WHEREAS**, Article V, Section 12, Paragraph B of the Bylaws, charges the Trustees of Leisure Village West Association with the development of the Annual Total Budget, which when fully developed is then costed back to the Unit Owners in the form of an annual assessment that, in normal circumstances, is payable as a Monthly Maintenance Fee; and

**WHEREAS**, Article V, Section 12, Paragraph C allows the Board of Trustees to determine the methodology set forth for the calculations of each Unit Owner's Monthly Maintenance Fee said methodology being subject to annual review and amendment by the Board of trustees; and


**WHEREAS**, any modification of this methodology requires that the Trustees present said modification to the membership before implementation;

**IT IS NOW THEREFORE RESOLVED**, that at the next open meeting of the Board of Trustees, which will take place on April 26, 1995 at 2:00 PM in Willow Hall, the modification of the current methodology that was approved by a vote of the Trustees at the single-purpose meeting held for that purpose on March 22, 1995 be presented and fully explained to the membership.

**FURTHERMORE**, let it be known that this modification, to be presented and fully explained to the membership, was prepared by resident Charles Morra and was approved by the Budget Committee of the Financial Division.

**FURTHERMORE**, let it also be known that this modification establishes the Monthly Maintenance Fees currently in effect for the fiscal year ending 9/30/95 as a base, and exclusive of that portion of the Monthly Maintenance Fees assigned to the per resident charge, any increase or decrease in the amount needed to be raised from Maintenance Fees in subsequent years will be equalized amongst the total number of units in the Association, regardless of size.

Approved and Adopted: April 5, 1995

  
Secretary

1995-18

