

**FOUNTAINS AT SEA BRIGHT, CONDOMINIUM ASSOCIATION, INC.  
FOURTH AMENDMENT TO MASTER DEED AND BY-LAWS  
ALLOWING FOR THE PAYMENT OF CONTRIBUTION TO THE WORKING  
CAPITAL BY NEW UNIT OWNERS**

**WHEREAS**, the Master Deed and By-Laws of the Fountains At Sea Bright, Condominium Association, Inc., was recorded on May 21, 1974 at Deed Book 3883, Page 444, in the office of the Register of Deeds, County of Monmouth, State of New Jersey and re-recorded May 29, 1974 in Deed Book 3884, Page 479 with a First Amendment to the By-Laws having been recorded on February 9, 2000 in Deed Book 5907 at Page 417 and re-recorded on April 13, 2000 in Deed Book 5925 at Page 554; and

**WHEREAS**, the Board of Trustees has recommended that the Association's By-Laws be amended so as to mandate the payment of a non-refundable contribution to the Association's working capital by all new Unit Owners; and

**WHEREAS**, there is a desire amongst the Association's Membership that such a non-refundable contribution to the working capital should be paid by all new Unit Owners at the time of their acquisition of title to their unit; and

**WHEREAS**, the Association wishes to amend its By-Laws to reflect this desire;

**NOW THEREFORE, BE IT RESOLVED** that:

Article II of the Association's By-Laws, which is recorded at Deed Book 3884, Page 488 in the office of the Register of Deeds, County Of Monmouth, shall be amended so as to add a new Section 3, which shall state the following:

**"Section 3. New Unit Owner's Contribution to Capital.** Each unit owner shall pay to the Association upon acquisition of title to his unit, a non-refundable and non-transferable contribution to the working capital of the Association in an amount equal to three-twelfths (3/12) of the current estimated annual common expense assessment for the unit at the time of the acquisition. Such sum may be used for operating expenses and any other lawful purpose; and need not be replenished if it so utilized. Payment of such contribution shall be a condition precedent to the exercise of rights of membership in the Association. Any unpaid capital contribution shall be deemed a lien on the unit in the same manner as any unpaid common expenses attributable to such unit."

**THIS RESOLUTION IS HEREBY ADOPTED** by an affirmative vote of at least 75 % of all Shares of Unit Owners (whether or not present) at a meeting of Unit Owners held on January 28, 2012 which was duly held for such purpose. Accordingly, pursuant to Article XII of the Association By-Laws, this Resolution shall be recorded as an amendment to the Association Master Deed and By-Laws with the Office of the Clerk of Monmouth County in order for the same to be valid and operative.

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MARC A. LECKSTEIN, PRESIDENT  
Fountains At Sea Bright Condominium Association, Inc.

Attest By:

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GLENN GORAB, SECRETARY  
Fountains At Sea Bright Condominium Association, Inc.

