

TWIN RIVERS HOMEOWNERS' ASSOCIATION, TRUSTEE

RESOLUTION 79-12

At a meeting of the Twin Rivers (hereinafter "the Association"), Homeowners Association, Trustee duly scheduled and held on July 18, 1979, on motion duly made, seconded and unanimously carried (carried by a vote of 6 to 3), the following resolution was duly adopted:

WHEREAS, the Association is charged with the fiduciary obligation' to serve as Trustee of the Twin Rivers Community Trust; (hereinafter "the Trust"); and

WHEREAS, the Association wishes to preclude the occurrence or appearance of any conflict of interest between the Association and the Trust;

NOW, THEREFORE, BE IT

RESOLVED, that no member of the-Board of Directors of the Association shall, during his/her term of office and for a period of 1 year hereafter, a) be employed by the Trust, b) receive, directly or indirectly, any fee, commission, income or remuneration of any kind whatsoever from the Trust or c) receive, directly or indirectly any fee, commission, income or remuneration of any kind whatsoever from a third party based upon or arising from a transaction to which the Trust was a party and be it further

RESOLVED, that no business enterprise a) that employs a member of the Board of Directors or his/hers spouse or b) in which a member of the Board of Directors of the Association or his/her spouse is a partner, controlling shareholder or director shall transact any business with the Trust, provided, however, that the foregoing shall not apply to a regulated public utility; and be it further

RESOLVED, that no person related by blood or marriage shall be employed or retained by the Trust for any purpose whatsoever; and be it further

RESOLVED, that this resolution may be amended by the Board of Directors of the Association only by appropriate resolution passed at two consecutive, regularly-scheduled, open meetings of the Board of Directors of the Association, provided, however, that prior written notice of each such proposed resolution shall have been furnished each beneficiary of record of the Trust no less than two weeks prior to the meeting on which the proposed resolution s voted.

Signed: Arnold Rosenbaum, Secretary

Dated: East Windsor, N.J. July 18, 1979