

RESOLUTION #24-

**RESOLUTION RELEASING THE PERFORMANCE GUARANTEE
FOR OAK HOLLOW AT MIDDLETOWN**

WHEREAS, the developer of the Site known as Oak Hollow at Middletown Major Subdivision (Block 600, Lots 38 & 39) had posted with the Township a Performance Guarantee, in the form of Surety Bonds and Cash Bonds in the total amount of \$546,424.20.

WHEREAS, Resolution 20-256 The Township, by recommendation of T&M Associated reduced the amount of the Bond to \$207,098.96 and reduced cash deposit and recommended release of cash portion with \$23,011.00 to remain on the account; and

WHEREAS, the Developer maintained the original Surety Bond. No 46570 which was not reduced but maintained on file at the original amount of \$491,781.78, however the cash portion was release and the balance is \$23,011.00 maintained in an interest bearing account; and

WHEREAS, T&M Associates, have recommended that the performance guarantee in the form of a Surety Bond No. 46570 in the amount of \$491,781.78 and a reduced cash remaining on deposit in the amount of \$23,011.00 be released, subject to the posting of a 2-year maintenance guarantee in the amount of \$68,303.03; and

WHEREAS, the Township Committee agrees with said recommendation.

NOW, THEREFORE, BE IT RESOLVED by the Middletown Township Committee that the Performance Guarantee be released.

A certified copy of this resolution shall be provided by the Office of the Township Clerk to the following:

- a. T&M Associates
- b. Planning
- c. Roger Mumford Homes, LLC.
247 Bridge Avenue Suite 5
Red Bank, NJ, 07701