

RESOLUTION

WHEREAS, the Municipal Land Use Law (N.J.S.A. 40:55D-53) permits the Township of Ocean to accept certain improvements and to release performance guarantees posted by Developer's when said improvements have been certified as complete by the Township Engineer; and

WHEREAS, Palatial Homes, Inc. has heretofore deposited with the Township of Ocean performance guarantees totaling \$9,225.60 in the form of Performance Bond No. S01375 issued by First Indemnity of America Insurance Company in the amount of \$8,303.04 and cash in the amount of \$922.56 to guarantee the completion of all improvements on premises known as Block 33, Lot 51.01 located at 1606 Holbrook Street; and

WHEREAS, the Township Clerk is in receipt of a letter dated February 2, 2011 from Linda Bernaski, on behalf of Palatial Homes, Inc. requesting the release of performance guarantees; and

WHEREAS, Gregory S. Blash, P.E. , representing the Township Engineer has advised the Township Manager by letter dated October 26, 2011 and made a part hereof, that the improvements have been substantially completed and said representative of the Township Engineer recommends the acceptance of same and the release of the aforementioned performance guarantees subject to the posting of a maintenance guarantees in the amount of 15% (\$1,153.20) of the cost of the improvements and payment of any outstanding engineering and administrative fees; and

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Ocean in the County of Monmouth that the improvements hereinbefore referred to be and the same are hereby accepted as per the aforesaid memorandum of Gregory S. Blash and the performance guarantees in the amount of \$9,225.60 are hereby released, canceled and discharged.

BE IT FURTHER RESOLVED by the Township Council that this resolution shall not become effective unless and until the Township of Ocean is furnished with the posting of a maintenance guarantee in the amount of 15% (\$1,153.20) of the cost of the improvements and payment of any outstanding engineering and administrative fees; and

BE IT FURTHER RESOLVED that a copy of this resolution, certified to be a true copy, be forwarded to the following:

1. Township Engineer
2. Director of Finance
3. Director of Community Development
4. Construction Official
5. First Indemnity of America Insurance Company
6. Palatial Homes, Inc.

Record of Vote	Deputy Mayor Siciliano	Councilman Evans	Councilman Garofalo	Councilwoman Schepiga	Mayor Larkin
Motion To Approve					
Motion to Second					
Approved					
Opposed					
Not Voting/Recuse					
Absent/Excused					

CERTIFICATION

*I hereby certify that this is a true copy of a resolution passed by the Township of Ocean Governing Body at their meeting held on **November 7, 2011.***

 Vincent Buttiglieri, RMC/CMC/MMC
 Township Clerk