

RESOLUTION

WHEREAS, the Township of Ocean, a municipal corporation (hereinafter "Township") entered into a Developer's Agreement (hereinafter "Agreement") with Grant Avenue Estates, LLC (hereinafter "Grant Estates") dated May 12, 2004 for certain property known as Block 22, Lots 106, 107 and 108 on the official tax map of the Township of Ocean, which property is located on Grant Avenue, in the Township of Ocean, County of Monmouth, State of New Jersey; and

WHEREAS, the Agreement between the Township and Grant Estates acknowledged that Grant Estates had obtained all the requisite Major Subdivision Approvals from the Township of Ocean Planning Board by way of resolution dated July 22, 2002 to subdivide a 7.2 acre parcel into seven buildable lots with one lot for the sole purpose of a detention basin; and

WHEREAS, the Agreement also relates to a Map entitled Final Plat Major Subdivision, Country Club Estates, Block 22, Lots 106, 107 and 108 in the Township of Ocean, Monmouth County, New Jersey by Nelson Engineering Associates, Inc., Robert A. Nelson, P.E. consisting of seven (7) pages dated December 13, 2000 and last updated October 18, 2003 and the Performance Guarantee Estimate prepared by the Township of Ocean Engineer, Schoor DePalma dated January 23, 2004; and

WHEREAS, based upon the Agreement, Grant Estates and its successors or assigns was obligated to undertake certain improvements, post certain guarantees and take such actions as more specifically set forth within the Agreement; and

WHEREAS, Grant Estates posted performance guarantees in the total amount of \$350,097.84, ten percent (10%) (\$35,009.78) of which was cash and deposited with the Township in accordance with the ordinances of the Township and the remaining ninety percent (90%) (\$315,088.06) was in the form of a surety performance bond and cash in the sum of \$18,562.41 for inspection costs of the Township Engineer; and

WHEREAS, by deed dated November 30, 2009, Charles A. Stanziale, Jr., being the duly appointed Chapter 11 Trustee for debtor Grant Avenue Estates, LLC, consolidated with lead case Solomon Dwek, et al., case number 07-11757, (the "Trustee"), transferred title to the Property (hereinafter "Assigned Property") to G.S. Realty Corp., a wholly owned subsidiary of Amboy Bank (hereinafter "Assignee"); and

WHEREAS, the Agreement is further subject to the Township's written consent to any assignment of interest in the property by Grant Estates evidencing such Assignee's willingness to be bound by the terms and conditions of the original Agreement; and

WHEREAS, Amboy is seeking the assignment from the Township/Assignor of said Developer's Agreement to the Contract Purchaser/Assignee Amboy.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Township Council of the Township of Ocean, County of Monmouth, State of New Jersey, that it does hereby authorize the following:

1. The execution of the assignment of the aforesaid Developer's Agreement from the Township of Ocean to Assignee, G.S. Realty Corp./Amboy Bank
2. The assignment to G.S. Realty/Amboy Bank shall be conditioned upon the following:
 - a) All required certificates of insurance be properly filed with the Office of the Township Clerk
 - b) Posting of Performance Guarantees in the total amount of \$350,097.84 and Inspection fees in the amount of \$18,562.41

BE IT FURTHER RESOLVED that a certified copy of this resolution shall be forwarded by the Township Clerk to the following:

1. Township Engineer
2. Director of Community Development
3. Construction Official
4. GS Realty Corp/Amboy Bank

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 **July 6, 2011**.*

Vincent Buttiglieri, RMC/CMC
Township Clerk