

**TOWNSHIP OF WARREN  
RESOLUTION NO. 2018-97  
RELEASE OF PERFORMANCE BOND  
28 MOUNTAIN BOULEVARD, LLC  
BLOCK 90 LOT 3**

**WHEREAS**, 28 Mountain Boulevard LLC, executed a performance agreement in the sum of \$401,064.00, secured by Bond #CM100271, in the amount of \$360,957.60, issued by First Indemnity of America Insurance Company, 2740 Route 10 West, Suite 205, Parsippany, NJ 07590 and 10% cash deposit of \$40,106.40, as required by the Township Engineer; and

**WHEREAS**, the Township Engineer recommends releasing the said performance bond by memo dated April 16, 2018, and requests a maintenance bond in the amount of \$50,163.00 to be posted with the Township Clerk;

**NOW, THEREFORE, BE IT RESOLVED**, by the Township Committee of the Township of Warren, that the performance bond in the amount of \$360,957.60 heretofore posted by 28 Mountain Boulevard LLC, and the 10% cash amount of \$40,106.40 is hereby released in its entirety. The Township, however, reserves unto itself the right to seek relief against the principal/principals on the said performance bonds in the event subsequent circumstances should reveal defects in workmanship and maintenance of same.

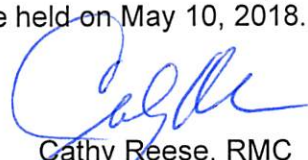
**BE IT FURTHER RESOLVED**, that the release of this bond will not be effective until the appropriate maintenance bond in the amount of \$50,163.00 has been posted and approved by the Township Attorney and accepted by the Township of Warren;

**BE IT FURTHER RESOLVED**, that the Chief Financial Officer is authorized to issue a check in the amount of \$40,106.40 which represents the 10% cash portion of the bond, plus interest to 28 Mountain Boulevard LLC, 2 North Road, Warren, NJ 07059.

INTRODUCED	SECONDED	COMMITTEE	AYE	NAY	ABSTAIN	ABSENT
x		LAZO	x			
	x	MARION	x			
		GARAFOLA				x
		DINARDO	x			
		SORDILLO	x			

CERTIFICATION

I, Cathy Reese, Township Clerk of the Township of Warren, in the County of Somerset, New Jersey, do hereby certify the foregoing to be a true and correct copy of a resolution adopted at a meeting of the Township Committee held on May 10, 2018.

  
 Cathy Reese, RMC  
 Township Clerk